

MADISON COUNTY, MISSISSIPPI
COMPILED FINANCIAL STATEMENTS
For the Year Ended September 30, 2021

BFMW GROUP, PLLC
CERTIFIED PUBLIC ACCOUNTANTS
GREENWOOD, MISSISSIPPI 38930

MADISON COUNTY
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Members of the Board of Supervisors
Madison County, Mississippi

Management is responsible for the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Madison County, Mississippi, as of and for the year ended September 30, 2021, 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 accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, the schedule of the county's proportionate share of net pension liability – PERS, the schedule of county's contributions – PERS and other postemployment benefit information, on page 30 through 39 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the representation of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Management has omitted management's discussion and analysis that is required by accounting principles generally accepted in the United States of America required to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who consider it to be an essential part of the financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context.

The accompanying Schedule of Surety Bonds for County Officials is not a required part of the basic financial statements. This information was subject to our compilation engagement; however, we have not audited or reviewed the other information and, accordingly do not express an opinion, a conclusion, nor provide any form of assurance on such information.

We are not independent with respect to Madison County, Mississippi.



BFMW Group, PLLC
November 10, 2022

MADISON COUNTY

BASIC FINANCIAL STATEMENTS

MADISON COUNTY
Statement of Net Position
September 30, 2021

	<u>Primary Government</u> <u>Governmental</u> <u>Activities</u>
ASSETS	
Cash	\$ 83,738,205
Investments	535,042
Property Tax Receivable	44,455,358
Fines Receivable (net of allowance for uncollectible of \$1,765,931)	419,204
Intergovernmental Receivables	2,768,805
Other Receivables	795,493
Capital Assets:	
Land and construction in progress	21,216,782
Other capital assets, net	118,708,901
Total Assets	<u>272,637,790</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	7,584,905
Deferred amount on refunding	2,479,349
Deferred amount on other postemployment benefits	7,093
Total Deferred Outflows of Resources	<u>10,071,347</u>
LIABILITIES	
Claims Payable	1,318,306
Intergovernmental Payables	5,178,638
Accrued Interest Payable	2,962,941
Amount held in custody for others	1,248,357
Claims and judgments payable	253,776
Unearned revenue	10,321,045
Long-Term Liabilities	
Due within one year:	
Capital debt	11,273,714
Non-capital debt	597,874
Due in more than one year:	
Capital debt	65,605,253
Non-capital debt	16,658,968
Net Pension Liability	42,719,896
Other postemployment benefit obligation	21,536
Total Liabilities	<u>158,160,304</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred revenues property taxes	44,455,358
Deferred inflows related to pensions	12,978,713
Total deferred inflows of resources	<u>57,434,071</u>
NET POSITION	
Net Investment in Capital Assets	65,526,065
Restricted:	
Expendable:	
General Government	983,950
Public Safety	3,176,386
Public Works	27,044,916
Culture and recreation	22,639
Economic development and assistance	378,473
Debt Service	4,215,040
Unrestricted	(34,232,707)
Total Net Position	<u>\$ 67,114,762</u>

The notes to the financial statements are an integral part of this statement.
See Accountant's Compilation Report.

Exhibit 2

MADISON COUNTY
Statement of Activities
For the Year Ended September 30, 2021

Functions/Programs	Program Revenues			Charges for Services	Expenses	Net (Expense) Revenue and Changes in Net Position	
	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities			Primary Governmental Activities	
Primary Government:							
Governmental Activities:							
General Government	1,111,357		10,353,151	22,973,765	(11,509,257)		
Public Safety	116,745		5,790,620	19,880,619	(13,973,254)		
Public Works	7,002,607	2,155,285	319,066	16,741,667	(7,264,709)		
Health and Welfare	111,541			1,132,214	(1,020,673)		
Culture and Recreation				1,938,662	(1,938,662)		
Conservation of Natural Resources		5,558		226,908	(226,908)		
Economic Development and Assistance	4,531,545			15,182,875	(10,645,772)		
Interest on Long-term Debt				2,868,855	(2,868,855)		
Pension Expense				3,166,809	(3,166,809)		
Other postemployment benefit expense				2,691	(2,691)		
Total Governmental Activities	12,873,795	2,160,843	16,462,837	84,115,065	(52,617,590)		
General Revenues:							
Property Taxes							\$ 53,775,178
Road & Bridge Privilege Taxes							1,627,913
In Lieu Tax							727,183
Grants and Contributions not restricted to specific programs							3,136,949
Unrestricted Interest Income							480,078
Miscellaneous							2,774,263
Total General Revenues							62,521,564
Changes in Net Position							9,903,974
Net Position - Beginning of year							57,210,788
Net Position - End of year							\$ 67,114,762

The notes to the financial statements are an integral part of this statement.
See Accountant's Compilation Report

MADISON COUNTY
Balance Sheet - Governmental Funds
September 30, 2021

	Major Funds			Other Governmental Funds	Total Governmental Funds
	General Fund	General County I & S Fund	American Rescue Fund		
ASSETS					
Cash	\$ 35,617,137	6,635,292	10,326,433	31,159,343	83,738,205
Investments	535,042				535,042
Property tax receivable	19,747,214	12,043,749		12,664,395	44,455,358
Fines receivable (net of allowance for uncollectible, \$1,765,931)	419,204				419,204
Intergovernmental receivables	2,118,760			650,045	2,768,805
Other receivables	653,255			138,245	791,500
Due from other funds	240,637	444,709		601,236	1,286,582
Advances to other funds	230,141			84,538	314,679
Total Assets	59,561,390	19,123,750	10,326,433	45,297,802	134,309,375
LIABILITIES					
Liabilities:					
Claims payable	\$ 611,875		58	706,373	1,318,306
Intergovernmental payables	5,167,317			11,321	5,178,638
Due to other funds	1,045,945			236,644	1,282,589
Advances from other funds				314,679	314,679
Amounts held in custody for others	1,248,357				1,248,357
Claims and judgments payable	253,776				253,776
Unearned revenue			10,321,045		10,321,045
Total Liabilities	8,327,270	-	10,321,103	1,269,017	19,917,390
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	\$ 19,747,214	12,043,749		12,664,395	44,455,358
Unavailable revenue - fines	419,204				419,204
Total deferred inflows of resources	20,166,418	12,043,749	-	12,664,395	44,874,562
Fund Balances:					
Nonspendable:					
Advances	230,141				230,141
Restricted for:					
General government			5,330	978,620	983,950
Public safety				3,176,386	3,176,386
Public works				27,044,916	27,044,916
Culture and recreation				22,639	22,639
Economic development and assistance				378,473	378,473
Debt service		7,080,001		97,980	7,177,981
Unassigned	30,837,561			(334,624)	30,502,937
Total Fund Balances	31,067,702	7,080,001	5,330	31,364,390	69,517,423
Total Liabilities, Deferred Inflows and Fund Balances	\$ 59,561,390	19,123,750	10,326,433	45,297,802	134,309,375

The notes to the financial statements are an integral part of this statement.
See Account's Compilation Report.

MADISON COUNTY
 Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position
 September 30, 2021

	<u>Amount</u>
Total Fund Balance - Governmental Funds	\$ 69,517,423
Amounts reported for governmental services in the Statement of Net Position (Exhibit 1) are different because:	
Capital assets are used in governmental activities and are not financial resources and, therefore, are not reported in the funds, net of accumulated depreciation of \$128,729,280.	139,925,683
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	419,204
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(94,135,809)
Accrued interest payable is not due and payable in the current period and, therefore, is not reported in the funds.	(2,962,941)
Deferred amount on refunding	2,479,349
Pension Obligations:	
Pension obligations are not due and payable in the current period and, therefore, are not reported in the funds	(42,719,896)
Net pension liability	
Deferred inflows and outflows of resources related to pension obligations are applicable to future periods and, therefore, are not reported in the funds.	
Deferred inflows of resources related to pension obligations	(12,978,713)
Deferred outflows of resources related to pension obligations	7,584,905
Other postemployment benefits:	
Deferred inflows and outflows related to other post employment benefits are applicable to future periods and, therefore, are not reported in the funds.	
Deferred outflows of resources related to other postemployment benefits	7,093
Net OPEB liability	<u>(21,536)</u>
Total Net Position - Governmental Activities	<u>\$ 67,114,762</u>

The notes to the financial statements are an integral part of this statement.
 See Accountant's Compilation Report.

MADISON COUNTY
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2021

	Major Funds			Other Governmental Funds	Total Governmental Funds
	General Fund	General County I & S Fund	American Rescue Fund		
REVENUES					
Property Taxes	\$ 23,904,143	14,414,810		15,456,225	53,775,178
Road and bridge privilege taxes				1,627,913	1,627,913
Licenses, commissions and other revenue	4,158,051	1,593		121,297	4,280,941
Fines and forfeitures	769,331			132,784	902,115
Intergovernmental revenues	2,615,765			15,555,822	18,171,587
Charges for services	9,887,466			1,413,820	11,301,286
Interest income	241,846	32,335	5,388	200,509	480,078
Miscellaneous revenues	1,988,813	-	-	734,129	2,722,942
In Lieu Tax				727,183	727,183
Total Revenues	<u>43,565,415</u>	<u>14,448,738</u>	<u>5,388</u>	<u>35,969,682</u>	<u>93,989,223</u>
EXPENDITURES					
Current:					
General government	22,695,621		58	1,235,044	23,930,723
Public safety	15,444,287			6,859,337	22,303,624
Public works	827,400	160,181		21,946,834	22,934,415
Health and welfare	1,116,258				1,116,258
Culture and recreation	-			1,929,845	1,929,845
Conservation of natural resources	226,908				226,908
Economic development and assistance	842,053	258,887		13,940,018	15,040,958
Debt Service:					
Principal	420,000	11,062,500		727,927	12,210,427
Interest	23,799	2,335,733		122,907	2,482,439
Bond Issue Cost				267,950	267,950
Total Expenditures	<u>41,596,326</u>	<u>13,817,301</u>	<u>58</u>	<u>47,029,862</u>	<u>102,443,547</u>
Excess of Revenues over (under) Expenditures	<u>1,969,089</u>	<u>631,437</u>	<u>5,330</u>	<u>(11,060,180)</u>	<u>(8,454,324)</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	86,814			185,258	272,072
Proceeds from long term debt				14,500,000	14,500,000
Refunding bonds issued		5,749,000			5,749,000
Premiums on bond issued				231,057	231,057
Payments to bond refunding escrow agent		(5,588,819)			(5,588,819)
Transfers in	189,671	933,149		2,051,838	3,174,658
Transfers out	(2,009,007)	(26,663)		(1,138,988)	(3,174,658)
Total Other Financing Sources and Uses	<u>(1,732,522)</u>	<u>1,066,667</u>	<u>-</u>	<u>15,829,165</u>	<u>15,163,310</u>
Net Changes in Fund Balances	<u>236,567</u>	<u>1,698,104</u>	<u>5,330</u>	<u>4,768,985</u>	<u>6,708,986</u>
Fund Balances - Beginning of year	<u>30,831,135</u>	<u>5,381,897</u>		<u>26,595,405</u>	<u>62,808,437</u>
Fund Balances - End of year	<u>31,067,702</u>	<u>7,080,001</u>	<u>5,330</u>	<u>31,364,390</u>	<u>69,517,423</u>

The notes to the financial statements are an integral part of this statement.
See Accountant's Compilation Report.

MADISON COUNTY

Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2021

	<u>Amount</u>
Net Changes in Fund Balances - Governmental Funds	\$ 6,708,986
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental Funds report capital outlays 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. Thus, the change in net assets differs from the change in fund balances by the amount that capital outlays of \$11,972,961 exceeded depreciation of \$5,250,191 in the current period.	6,722,770
In the Statement of Activities, only gains and losses from the sale of capital assets are reported, whereas in the Governmental Funds, proceeds from the sale of capital assets increase financial resources and loss from the sale of capital assets decreases financial resources. Thus, the change in net assets differs from the change in the fund balances by the amount of the gain of \$51,321, the loss of \$121,188 and the proceeds from the sale of \$272,072 in the current period.	(341,939)
Fine revenue recognized on the modified accrual basis in the funds during the current year is reduced because prior year recognition would have been required on the Statement of Activities using the full-accrual basis of accounting.	(21,505)
Debt proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Thus, the change in net assets differs from the change in fund balances by the amount that debt proceeds of \$20,249,000 exceeded debt repayments of \$12,210,427.	(8,038,573)
Under the modified accrual basis of accounting used in the Governmental Funds, expenditures are not recognized for transactions that are not normally paid with expendable financial resources. However, in the Statement of Activities, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is recognized under the modified accrual basis of accounting when due, rather than as it accrues. Thus, the change in net assets differs from the change in fund balances by a combination of the following items:	
The amount of current year pension expense	(3,166,809)
The amount of current year pension contributions	3,136,178
The amount of increase in compensated absences	(69,676)
The amount of increase in accrued interest payable	(331,273)
The deferred bond premium	(231,057)
The payment to bond refunding agent	5,588,819
The amount of increase in other post employment benefits payable	(2,992)
The increase in deferred amounts on other post employment benefits	6,188
The amortization of:	
Premiums on bonds	481,339
Discount on bonds	(4,028)
Deferred amount on refunding bonds	(532,454)
Change in Net Position of Governmental Activities	<u>\$ 9,903,974</u>

The notes to the financial statements are an integral part of this statement.
See Accountant's Compilation Report.

MADISON COUNTY
Statement of Fiduciary Net Position
September 30, 2021

Exhibit 5

	<u>Custodial Funds</u>
ASSETS	
Cash	<u>427,535</u>
Total Assets	<u>427,535</u>
LIABILITIES	
Amounts held in custody for others	323,070
Intergovernmental payables	100,472
Due to governmental funds	<u>3,993</u>
Total Liabilities	<u>427,535</u>
Net Position	<u><u>0</u></u>

The notes to the financial statements are an integral part of this statement.
See Accountant's Compilation Report.

MADISON COUNTY
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2021

	<u>Custodial Funds</u>
ADDITIONS	
Collections on behalf of individuals	\$ 1,460,091
Assessments of fines for other governments	1,204,354
Tax collections for other governments	<u>4,045,866</u>
Total Additions	<u>6,710,311</u>
DEDUCTIONS	
Payments of collections on behalf of individuals	1,460,091
Payments of assessments of fines to other governments	1,204,354
Payments of tax collections to other governments	<u>4,045,866</u>
Total Deductions	<u>6,710,311</u>
Net increase(decrease) in fiduciary net position	0
Net position - beginning	<u>0</u>
Net position - ending	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.
See Accountant's Compilation Report.

MADISON COUNTY

NOTES TO THE FINANCIAL STATEMENTS

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2021

(1) Summary of Significant Accounting Policies.

A. Financial Reporting Entity.

Madison County is a political subdivision of the State of Mississippi. The County is governed by an elected five-member Board of Supervisors. Accounting principles generally accepted in the United States of America require Madison County to present these financial statements on the primary government and its component units which have significant operational or financial relationships with the County.

Management has chosen to omit from these financial statements the following component units which have significant operational or financial relationships with the County. Accordingly, the financial statements do not include the data of all of the County's component units necessary for reporting in conformity with accounting principles generally accepted in the United States of America.

- * Lake Lorman Utility District
- * West Madison Utility District
- * Madison County Nursing Home
- * Madison County Library System
- * Farmhaven Fire District
- * South West Madison Fire District
- * Kearney Park Fire District
- * Camden Fire District
- * South Madison Fire District
- * Madison County Economic Development Authority
- * Madison County Citizens Service Agency
- * Valley View Fire District

State law pertaining to county government provides for the independent election of county officials. The following elected and appointed officials are all part of the County legal entity and therefore are reported as part of the primary government financial statements.

- * Board of Supervisors
- * Chancery Clerk
- * Circuit Clerk
- * Justice Court Clerk
- * Purchase Clerk
- * Tax Assessor
- * Tax Collector
- * Sheriff

B. Individual Component Unit Disclosures.

Blended Component Units

Certain component units, although legally separate from the primary government, are nevertheless so intertwined with the primary government that they are, in substance, the same as the primary government. Therefore, these component units are reported as if they are part of the primary government. The following components units' balances and transactions are blended with the balances and transactions of the primary government.

The Lost Rabbit Urban Renewal District is a legally separate entity, authorized under Mississippi Urban Renewal Law, Sections 43-35-1 of the Mississippi Code of 1972. Its purpose is to provide financing for infrastructure in the Lost Rabbit Subdivision .

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2021

C. Basis of Presentation.

The County's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, fund financial statements and accompanying note disclosures which provide a detailed level of financial information.

Government-wide Financial Statements:

The Statement of Net Position and Statement of Activities display information concerning the County as a whole. The statements include all nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are generally financed through taxes, intergovernmental revenues and other non exchange revenues.

The Statement of Net Position presents the financial condition of the governmental activities of the County at year end. The Government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each function or program of the County's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore, are clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other revenues not classified as program revenues, are presented as general revenues of the County, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the County.

Fund Financial Statements:

Fund financial statements of the County are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflows, liabilities, deferred inflows, fund balances, revenues and expenditures. Funds are organized into governmental and fiduciary, even though the latter are excluded from the government-wide financial statements. Major individual Governmental Funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column as Other Governmental Funds.

D. Measurement Focus and Basis of Accounting.

The Government-wide and Fiduciary Funds (excluding agency funds) financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used, regardless of when the related cash flows take place. Property taxes are recognized as revenue in the year for which they are levied. Shared revenues are recognized when the provider government recognizes the liability to the County. Grants are recognized as revenues as soon as all eligibility requirements have been satisfied. Fiduciary funds have no measurement focus, but use the accrual basis of accounting.

Governmental financial statements are presented using a current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized in the accounting period when they are both measurable and available to finance operations during the year or to liquidate liabilities existing at the end of the year. Available means collected in the current period or within sixty days after year end to liquidate liabilities existing at the end of the year. Measurable means knowing or being able to reasonably estimate the amount. Expenditures are recognized in the accounting period when the related fund liabilities are incurred. Debt service expenditures and expenditures related to compensated absences and claims and judgements, are recognized only when payment is due. Property taxes, state appropriations and federal awards are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period.

The County reports the following major Governmental funds:

General Fund - This fund is used to account for all financial resources not accounted for and reported in another fund.

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2021

General County I & S Fund - Accounts for monies from specific revenue sources that are restricted for repayment of general obligation debt.

American Rescue Fund - Accounts for federal grant monies received from the American Rescue Plan to address issues resulting from COVID 19.

Additionally, the County reports the following fund types:
GOVERNMENTAL FUND TYPES

Special Revenue Funds - These funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Debt Service Funds - These funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Capital Projects Funds - These funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities or other capital assets.

FIDUCIARY FUND TYPES

Custodial Funds - Custodial Funds are used to report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria.

E. Account Classifications.

The account classifications used in the financial statements conform to the broad classifications recommended in *Governmental Accounting, Auditing and Financial Reporting* as issued in 2012 by the Government Finance Officers Association.

F. Deposits and Investments.

State law authorizes the County to invest in interest bearing time certificates of deposit for periods of fourteen days to one year with depositories and in obligations of the U. S. Treasury, State of Mississippi, or any county, municipality or school district of this state. Further, the county may invest in certain repurchase agreements.

Cash includes cash on hand, demand deposits, all certificates of deposit and cash equivalents, which are short-term highly liquid investments that are readily convertible to cash (generally three months or less). Investments in governmental securities are stated at fair value.

G. Receivables.

Receivables are reported net of allowances for uncollectible accounts, where applicable.

H. Interfund Transactions and Balances.

Transactions between funds that are representative of short-term lending/borrowing arrangements and transactions that have not resulted in the actual transfer of cash at the end of the fiscal year are referred to as "due to/from other funds." Noncurrent portions of interfund receivables and payables are reported as "advances to/from other funds." Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance account in the General Fund, if applicable, to indicate that they are not available for appropriation and are not expendable available financial resources. However, this is not applicable to advances reported in other governmental funds, which are reported, by definition, as restricted, committed, or assigned. Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position.

I. Capital Assets.

Capital acquisition and construction are reflected as expenditures in Governmental Fund statements and the related assets are reported as capital assets in the governmental activities column in the government-wide financial

MADISON COUNTY
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For the Year Ended September 30, 2021

statements. All purchased capital assets are stated at historical cost where records are available and at an estimated historical cost where no records exist. Capital assets include significant amounts of infrastructure which have been valued at estimated historical cost. The estimated historical cost was based on replacement cost multiplied by the consumer price index implicit price deflator for the year acquisition. The extent to which capital assets, other than infrastructure, costs have been estimated and methods of estimation are not readily available. Donated capital are recorded at estimated fair market value at the time of donation. The costs of normal maintenance and repairs that do not add to the value of assets or materially extend their respective lives are not capitalized; however, improvements are capitalized. Interest expenditures are not capitalized on capital assets.

Capitalization thresholds (dollar value above which asset acquisitions are added to the capital asset accounts) and estimated useful lives are used to report capital assets in the government-wide statements. Depreciation is calculated on the half-year convention for all assets, except land. A half-year's depreciation expense is taken for all purchases and sales of capital assets during the year. The following schedule details those thresholds and estimated useful lives:

	Capitalization Thresholds	Estimated Useful Life
Land	\$ 0	N/A
Infrastructure	0	20-50 years
Buildings	50,000	40 years
Improvements other than buildings	25,000	20 years
Mobile Equipment	5,000	5-10 years
Furniture and Equipment	5,000	3-7 years
Leased property under capital leases	*	*

* Leased property capitalization policy and estimated useful life will correspond with the amounts for the asset classification, as listed above.

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditure) until then.

Deferred amount on refunding - For current refunding's and advance refunding's resulting in defeasance of debt reported by governmental activities, the difference between the reacquisition price and net carrying amount of the old debt is reported as a deferred outflow of resources or a deferred inflow of resources and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or life of the new debt whichever is shorter.

Deferred outflows, related to pensions- This amount represents the County's proportionate share of the deferred outflows of resources reported by the pension plan in which the County participates. See Note 10 for additional details.

Deferred outflows related to OPEB - This amount represents the County's proportionate share of the deferred outflows of resources reported by the OPEB plan in which the County participates. See Note 9 for additional details.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

Deferred revenues - property taxes/unavailable revenue- property taxes - Deferred inflows of resources should be reported when resources associated with imposed nonexchange revenue transactions are received or reported as a receivable before the period for which property taxes are levied.

Unavailable revenues-fines-When an asset is recorded in the governmental fund financial statements but the revenue is not available, the government should report a deferred inflow of resources until such time as the revenue

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Notes to the Financial Statements
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becomes available.

Deferred inflows, related to pensions- This amount represents the County's proportionate share of the deferred inflows of resources reported by the pension plan in which the County participates. See Note 10 for additional details.

K. Long-Term Liabilities.

Long-term liabilities are the unmatured principal of bonds, loans, notes or other forms of noncurrent or long-term general obligation indebtedness. Long-term liabilities are not limited to liabilities from debt issuances, but may also include liabilities on lease-purchase agreements and other commitments.

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities, Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, Governmental Fund Types recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

L. Pensions.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Public Employees' Retirement System of Mississippi (PERS) and additions to deductions from PERS' fiduciary net position have been determined on the same basis as they are reported by PERS. 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.

M. Other Postemployment Benefits.

The Madison County Board of Supervisors administers the County's health insurance plan, which is authorized by Sections 25-15-101 et seq., Mississippi Code Ann. (1972). The County's health insurance plan may be amended by the Madison County Board of Supervisors. The County self-funds the health benefit coverage provided through the County's health insurance plan, with stop-loss coverage purchased from a commercial insurance company. Since retirees may obtain health insurance by participating in a group with active employees and consequently receive a health insurance premium rate differential, the County has a postemployment healthcare benefit reportable under GASB Statement 75 as a single employer defined benefit health care plan. The County does not issue a publicly available financial report for the Plan.

N. Compensated Absences.

The County has adopted a policy of compensation for accumulated unpaid employee personal leave. No payment is authorized for accrued major medical leave. Accounting principles generally accepted in the United States of America require accrual of accumulated unpaid employee benefits as long-term liabilities in the government-wide financial statements. In fund financial statements, Governmental Funds report the compensated absence liability payable only if the payable has matured, for example and employee resigns or retires.

O. Equity Classifications.

Government-wide Financial Statements:

Equity is classified as Net Position and displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings attributable to the

MADISON COUNTY
Notes to the Financial Statements
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acquisition, construction or improvement of those assets.

Restricted net position - Consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or law through constitutional provisions enabling legislation.

Unrestricted net position - All other net position not meeting the definition of "restricted" or "net investment in capital assets."

Net Position Flow Assumption:

When an expense is incurred for purposes for which both restricted and unrestricted (committed, assigned or unassigned) resources are available, it is the County's general policy to use restricted resources first. When expenses are incurred for purposes for which unrestricted (committed, assigned and unassigned) resources are available, and amounts in any of these unrestricted classifications could be used, it is the County's general policy to spend committed resources first, followed by assigned amounts, and then unassigned amounts.

Fund Financial Statements:

Fund balances for governmental funds are reported 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 those funds can be spent.

Government fund balance is classified as nonspendable, restricted, committed, assigned or unassigned. The following are descriptions of fund classifications used by the County:

Nonspendable fund balance includes amounts that cannot be spent. This includes amounts that are either not in a spendable form (inventories, prepaid amounts, long-term portion of loans/notes receivable, or property held for resale unless the proceeds from the collection of those receivables or from the sale of those properties are restricted, committed or assigned) or amounts that are legally or contractually required to be maintained intact, such as a principal balance of a permanent fund.

Restricted fund balance includes amounts that have constraints placed upon the use of the resources either by an external party or imposed by law through a constitutional provision or enabling legislation.

Unassigned fund balances is the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds if expenditures incurred for specific purposes exceeded the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

Fund Balance Flow Assumption:

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned or unassigned) resources are available, it is the County's general policy to use restricted resources first. When expenditures are incurred for purposes for which unrestricted (committed, assigned and unassigned) resources are available, and the amounts in any of these unrestricted classifications could be used, it is the County's general policy to spend committed resources first, followed by assigned amounts, and then unassigned amounts.

P. Property Tax Revenues.

Numerous statutes exist under which the Board of Supervisors may levy property taxes. The selection of authorities is made based on the objectives and responsibilities of the County. Restrictions associated with property tax levies vary with the statutory authority. The amount of increase in certain property taxes is limited by state law. Generally, this restriction provides that these tax levies shall produce no more than 110% of the amount which resulted from the assessments of the previous year.

MADISON COUNTY
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The Board of Supervisors, each year at a meeting in September, levies property taxes for the ensuing fiscal year which begins on October 1. Real property taxes become a lien on January 1 of the current year, and personal property taxes become a lien on March 1 of the current year. Taxes on both real and personal property, however, are due on or before February 1 of the next succeeding year. Taxes on motor vehicles and mobile homes become a lien and are due in the month that coincides with the month of original purchase.

Accounting principles generally accepted in the United States of America require property taxes to be recognized at the levy date if measurable and available. All property taxes are recognized as revenue in the year for which they are levied. Motor vehicle and mobile home taxes do not meet the measurability and collectability criteria for property tax recognition because the lien and due date cannot be established until the date of original purchase occurs.

Q. Intergovernmental Revenues in Governmental Funds.

Intergovernmental revenues, consisting of grants, entitlements and shared revenues, are usually recorded in Governmental Funds when measurable and available. However, the "available" criterion applies for certain federal grants and shared revenues when the expenditure is made because expenditure is the prime factor determining eligibility. Similarly, if cost sharing or matching requirements exist, revenue recognition depends on compliance with these requirements.

R. Changes in Accounting Standards.

The Governmental Accounting Standards Board issued GASB 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* in May 2020. The objective of this Statements was to provide temporary relief to governments in light of the COVID-19 pandemic by postponing effective dates of certain Statements and Implementation Guides. The effective dates of GASB 83-84, GASB 88-93, and Implementation Guides No. 2017-3, 2018-1, 2019-1 and 2019-2 were postponed one year. The effective dates of GASB 87, *Leases*, and Implementation Guide No. 2019-3, *Leases*, were postponed eighteen months.

GASB 84, *Fiduciary Activities*, was implemented during fiscal year 2021. The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds.

(2) Deposits and Investments.

Deposits:

The carrying amount of the County's total deposits with financial institutions at September 30, 2021, was \$84,165,740 and the bank balance was \$86,874,574. The county utilizes a multiple financial institution pool to manage credit risk, as authorized by Section 27-105-315, Miss. Code Ann. (1972). Under this program, the County's funds are protected by the Federal Deposit Insurance Corporation (FDIC). The financial institution of the County arranges for the investment of funds in interest bearing accounts, for an amount not exceeding FDIC insurance, in one or more banks or savings and loan association wherever located in the United States, for the account of the public depositor. The full amount of the principal and interest of each such interest bearing account is insured by the Federal Deposit Insurance Corporation. The financial institution acts as custodian for the County's deposits with respect to the funds invested in the County's depositor accounts.

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of the failure of a financial institution, the County will not be able to recover deposits or collateral securities that are in the possession of an outside party. The County's policy to manage custodial credit risk utilizes a multiple financial institution pool. Deposits are limited to FDIC coverage and placed in multiple financial institutions by the financial institution of the County. The financial institution of the County monitors these accounts to insure that deposits and subsequent interest do not exceed FDIC coverage. In the event any funds exceed the FDIC coverage limitation, the Mississippi State Treasurer manages that risk on behalf of the County.

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2021

Investments:

Investments balances at September 30, 2021 are as follows:

<u>Investment Type</u>	<u>Maturity</u>	<u>Fair Value</u>	<u>Rating</u>
Full Faith & Credit Bonds	10+ years	54,359	AA+/Aaa
Government Agency Bonds	<1 year	150,537	AA+/Aaa
U S Treasury Note	1-5 years	52,369	AA+/Aaa
Taxable Municipal Bonds	1-5 years	54,003	AA insured (A underlying)
Full Faith & Credit Bonds	6-10 years	103,075	AA+/Aaa
Mortgage Backed Securities	6-10 years	38,521	AA+/Aaa
Full Faith & Credit Bonds	6-10 years	82,178	AA+/Aaa
Total		<u>\$535,042</u>	

Interest Rate Risk. The county does not have a formal investment policy that limits maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, Section 19-9-29, Mississippi Code Ann. (1972) limits the maturity period of any investment to no more than one year.

Credit Risk. State law limits investments to those authorized by Section 19-9-29, Miss. Code Ann. (1972). The county does not have a formal investment policy that would further limit its investments choices or one that addresses credit risk.

Custodial Credit Risk - Investments. Custodial credit risk is the risk that in the event of the failure of the counterparty, the county will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The county does not have a formal policy for custodial credit risk. These investments are uninsured, unregistered.

(3) Interfund Transactions and Balances.

The following is a summary of interfund balances at September 30, 2021.

A. Due From/To Other Funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Other Governmental Funds	\$ 236,644
General	Agency	3,993
General County I&S	General	444,709
Other Governmental Funds	General	601,236
Total		<u>\$ 1,286,582</u>

The receivables represent the tax revenue collected but not settled until October 2021, to alleviate funding shortage until grant monies are received and to cover negative cash balances. All interfund balances are expected to be repaid within one year from the date of the financial statements.

B. Advances from/to Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Other Governmental Funds	\$ 230,141
Other Governmental Funds	Other Governmental Funds	84,538
Total		<u>\$ 314,679</u>

The balances represent monies advanced to various funds to alleviate funding shortages and error corrections. All interfund balances are not expected to be repaid within one year from the date of the financial statements.

MADISON COUNTY
Notes to the Financial Statements
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C. Transfers In/Out:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General	Other Governmental Funds	\$ 189,671
General County I&S	Other Governmental Funds	933,149
Other Governmental Funds	General	2,009,007
Other Governmental Funds	General County I&S	26,663
Other Governmental Funds	Other Governmental Funds	16,168
Total		\$ 3,174,658

The principal purpose of interfund transfers was to provide funds to cover operating expenses, to fund construction projects, and to cover debt service payments. All interfund transfers were routine and consistent with the activities of the fund making the transfer.

(4) Intergovernmental Receivables.

Intergovernmental Receivables at September 30, 2021, consisted of the following

<u>Description</u>	<u>Amount</u>
Governmental Activities:	
Legislative tax credit	\$ 1,372,156
Housing prisoners	648,914
MS Development Authority Industry Incentive Finance Fund Program	528,321
National priority safety programs	18,729
Substance abuse and mental health services	25,508
Motor vehicle fuel tax	37,063
Motor vehicle license	51,836
Timber severance tax	1,060
Oil severance tax	3,689
Reimbursement of welfare	22,205
Edward Byrne memorial justice assistance grant	25,973
Adult Drug Court	19,564
Youth Court	9,021
Liquor privilege tax	1,575
Miscellaneous	3,191
Total Governmental Activities	\$ 2,768,805

(5) Capital Assets.

The following is a summary of capital assets activity for the year ended September 30, 2021.

Governmental Activities:

	Balance Oct. 1, 2020	Additions	Deletions	Adjustments*	Balance Sept.30, 2021
Non Depreciable Capital Assets					
Land	3,107,918				3,107,918
Construction in progress	12,833,631	9,034,778		(3,759,545)	18,108,864
Total Non Depreciable Capital Assets	15,941,549	9,034,778	0	(3,759,545)	21,216,782
Depreciable Capital Assets					
Infrastructure	172,220,753			2,137,178	174,357,931
Buildings	43,813,106			1,622,367	45,435,473
Improvements other than buildings	5,312,370				5,312,370
Mobile equipment	15,095,973	1,802,046	1,293,614		15,604,405
Furniture and equipment	4,594,241	1,136,137	428,482		5,301,896
Leased property under capital leases	1,426,106				1,426,106
Total depreciable capital assets	242,462,549	2,938,183	1,722,096	3,759,545	247,438,181

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For the Year Ended September 30, 2021

<u>Less accumulated depreciation for:</u>				
Infrastructure	90,943,783	2,478,592		93,422,375
Buildings	18,968,336	946,627		19,914,963
Improvements other than buildings	1,560,459	238,669		1,799,128
Mobile equipment	9,782,434	1,171,187	997,107	9,956,514
Furniture and equipment	3,515,688	286,767	383,050	3,419,405
Leased property under capital leases	88,546	128,349		216,895
Total Accumulated Depreciation	<u>124,859,246</u>	<u>5,250,191</u>	<u>1,380,157</u>	<u>0</u>
Total Depreciable Capital Assets - Net	<u>117,603,303</u>	<u>(2,312,008)</u>	<u>341,939</u>	<u>3,759,545</u>
Gov. Activities Cap. Assets-Net	<u>\$ 133,544,852</u>	<u>\$ 6,722,770</u>	<u>\$ 341,939</u>	<u>0 \$</u>
				<u>139,925,683</u>

*Adjustments were made to transfer to transfer completed construction in progress to infrastructure and buildings.

Depreciation expense was charged to the following functions:

	Amount
Governmental activities:	
General government	\$ 509,687
Public safety	1,444,552
Public works	3,017,522
Health and welfare	34,038
Culture and recreation	8,817
Economic development	235,575
	<u>5,250,191</u>
Total governmental activities depreciation expense	<u>\$ 5,250,191</u>

(6) Claims and Judgments.

Risk Financing.

The County finances its exposure to risk of loss related to workers' compensation for injuries to its employees through the Mississippi Public Entity Workers' Compensation Trust, a public entity risk pool. The County pays premium to the pool for its workers' compensation insurance coverage, and the participation agreement provides that the pool will be self-sustaining through member premiums. The retention for the pool is \$1,000,000 for each accident and completely covers statutory limits set by the Workers' Compensation Commission. Risk of loss is remote for claims exceeding the pool's retention liability. However, the pool also has catastrophic reinsurance coverage for statutory limits above the pool's retention. Provided by Safety National Casualty Corporation, effective from January 1, 2021 to January 1, 2022. The pool may make an overall supplemental assessment or declare a refund depending on the loss experience of all the entities it insures.

The County finances its exposure to risk of loss relating to employee health and accident coverage. Beginning in 1997 and pursuant to Section 25-15-101, Miss. Code Ann (1972), the County established a risk management fund to account for and finance its self-funded health insurance plan. The Madison County Board of Supervisors has extended coverage to the employees of Madison County Economic Development Authority (MCEDA), Madison County Soil and Water Conservation District (MCSWD), and the Madison County Citizens Services Agency (MCCSA).

Under the plan, premiums payable to the risk management fund are based on historical cost estimates. Each participating entity pays a premium on a single coverage policy for respective employees. Employees pay an additional individual premium, and if electing dependent coverage, pay any additional premium through payroll deduction.

The County has uninsured risk retention for all participating, to the extent that actual claims submitted exceed the predetermined premium. To minimize this potential risk, the County has purchased reinsurance which functions as stop-loss coverage. This coverage is purchased from an outside commercial carrier. For the current fiscal year, there is an aggregate specific deductible of \$90,000, as well as an individual specific deductible of \$100,000. The County must meet an overall deductible of \$90,000 as well as meeting the individual deductible of \$100,000 in claims paid.

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Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). At September 30, 2021 the amount of these liabilities was \$210,195. An analysis of claims activities is presented below.

	Beginning of Fiscal Year Liability	Current year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
2019-2020	\$ 138,720	4,351,710	4,280,235	210,195
2020-2021	\$ 210,195	5,600,928	5,557,347	253,776

(7) Capital Leases.

As Lessee:

The County leases the following property with varying terms and options as of September 30, 2021:

<u>Classes of Property</u>	<u>Amount</u>
Mobile equipment	\$ 1,426,106
Less: Accumulated depreciation	<u>(216,895)</u>
	<u>1,209,211</u>

Leased Property Under Capital Leases

The following is a schedule by years of the total payments due as of September 30, 2021:

<u>Year Ended September 30</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2022	282,452	15,841
2023	286,716	11,576
2024	291,058	7,235
2025	236,585	2,815
Total	<u>\$ 1,096,811</u>	<u>37,467</u>

(8) Long-term Debt.

Debt outstanding as of September 30, 2021, consisted of the following:

<u>Description and Purpose</u>	<u>Amount Outstanding</u>	<u>Interest Rate</u>	<u>Final Maturity Date</u>
Governmental Activities:			
A. General Obligation Bonds:			
G.O. Road & Bridge Refunding Bond Series 2015	3,790,000	2.50/4.00%	03/2023
MS Development Bank Special Obligation Refunding Bonds, Series 2009	595,000	1.50/4.00%	05/2024
G.O. Refunding, Series 2011 (Jail)	2,450,000	2.00/3.25%	06/2024
Road and Bridge Refunding, Series 2012	5,025,000	2.00/3.00%	05/2026
G.O. Road & Bridge Refunding Bond Series 2014	9,110,000	2.00/4.00%	05/2027
Road and Bridge Refunding, Series 2014	5,125,000	3.50/4.50%	11/2029
G.O. Refunding Bonds, Series 2014	8,090,000	.78-3.34%	06/2026
G.O. Nissan Refunding Bonds, Series 2006	6,895,000	3.00/4.00%	03/2028
G. O. Road and Bridge Refunding, Series 2017	6,755,000	2.12/3.00%	10/2037

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G.O. Public Improvement Bond Series 2020	8,080,000	2.00/2.25%	01/2040
Taxable GO Refunding Bonds, Series 2021A	5,749,000	1.15%	11/2029
Taxable GO Bonds, Series 2020C	<u>9,500,000</u>	1.50/2.125%	09/2041
Total General Obligation Bonds:	<u>\$ 71,164,000</u>		
B. Limited Obligation Bonds:			
Urban Renewal Revenue Bond (Sulphur Springs)	\$ 330,000	2.50%	03/2023
Urban Renewal Revenue Bond (Lost Rabbit)	4,610,000	7.88%	09/2039
Taxable Tax Increment Limited Obligation Bonds Series 2015(Galleria Parkway Project)	<u>947,800</u>	5.37%	04/2035
Total Limited Obligation Bonds	<u>\$ 5,887,800</u>		
C. Capital Leases:			
Tractors, bushogs and mowers	929,779	1.19%	07/2025
Caterpillar Motor Grader	<u>167,032</u>	2.86%	04/2024
Total Capital Leases	<u>\$ 1,096,811</u>		
D. Other Loans			
Building Farmhaven Fire Station	31,921	2.00%	02/2022
Industrial development capital improvement (CAP)	457,397	3.00%	12/2028
South Maddison Annex-LO Promissory Note	120,756	3.69%	09/2023
Valley View Fire Station	481,373	2.00%	02/2034
South Madison Fire Station	649,966	2.00%	08/2038
G. O. Note, Series 2018	1,320,000	2.41%	02/2023
G. O. Note, Series 2019	4,560,000	1.99%	06/2025
G. O. Note, Series 2020	4,000,000	1.10%	10/2025
Total Other Loans	<u>\$ 11,621,413</u>		

Pledge of Future Revenues - The County has pledged future general county tax revenues to repay \$5,235,000 in limited obligation infrastructure acquisition revenue bonds issued on August 22, 2014. Proceeds from the bonds provided financing for the acquisition of land improvements within the Lost Rabbit Urban Renewal District. The bonds are not a general obligation of the County and therefore, are not secured by the full faith and credit of the County. The bonds are payable solely from income derived from general fund tax revenues collected from parcels of land located within the boundaries of the Lost Rabbit Urban Renewal District and income received from property fees assessed to land owners within the district and payable through 2039. Annual principal and interest payments on the bonds are expected to require 100% of net revenues. The total principal and interest remaining to be paid on the bonds is \$10,878,335. Principal and interest paid for the current year was \$176,148.

The County has pledged future general county tax revenues to repay \$1,500,000 in limited obligation recreational facility construction revenue bonds issued on March 21, 2013. Proceeds from the bonds provided financing for the construction of a recreational facility within the Sulphur Springs Lake Project Urban Renewal Plan. The bonds are not a general obligation of the County and therefore, are not secured by the full faith and credit of the County. The bonds are payable solely from income derived from general county tax revenues. The total principal and interest remaining to be paid on the bonds is \$338,250. Principal and interest paid for the current year was \$170,250.

The County has pledged 50% of the future incremental tax revenues from various funds to repay \$1,135,000 in taxable tax increment limited obligation refunding bonds issued on February 25, 2015. Proceeds from the bonds provided financing for the refunding of the 2011 Taxable Increment Financing Bonds. The bonds are payable solely from income derived from general county tax revenues collected from parcels of land located within the boundaries of the Galleria Project Tax Increment Financing District. The bonds are not a general obligation of the County and therefore, are not secured by the full faith and credit of the County. The total principal and interest

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remaining to be paid on the bonds is \$1,422,782. The total principal and interest paid for the current year was \$89,778.

Annual debt service requirements to maturity for the following debt reported in the Statement of Net Position are as follows:

Governmental Activities:

Year Ended September 30	General Obligation Bonds		Limited Obligation Bonds		Other Loans	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 8,176,000	1,914,258	333,900	2,360,850	3,079,236	182,433
2023	8,463,000	1,655,144	346,000	419,027	2,929,716	124,405
2024	8,779,000	1,423,778	193,200	403,737	2,272,956	79,526
2025	7,996,000	1,146,910	210,500	389,605	2,276,281	42,516
2026	12,932,000	757,159	222,900	374,168	139,691	22,262
2027-2031	12,173,000	1,877,070	1,391,100	1,598,527	532,849	65,109
2032-2036	7,195,000	1,009,263	2,075,200	994,210	309,109	21,291
2037-2041	5,450,000	248,255	1,115,000	211,443	81,575	1,579
Total	\$ 71,164,000	10,031,837	5,887,800	6,751,567	11,621,413	539,121

Legal Debt Margin - The amount of debt, excluding specific exempted debt, that can be incurred by the County is limited by state statute. Total outstanding debt during a year can be no greater than 15% of assessed value of the taxable property within the County, according to the then last completed assessment for taxation. However, the limitation is increased to 20% whenever a County issues bonds to repair or replace washed out or collapsed bridges on the public roads of the County. As of September 30, 2021, the amount of outstanding debt was equal to 4.40% of the latest property assessments.

Advance Refunding - On January 1, 2021, the County issued \$5,749,000 in taxable general obligation refunding bonds with an average interest rate of 1.15% to advance refund \$4,785,000 of the following outstanding bond issue:

Issue	Average Interest Rate	Outstanding Amount Refunded
G. O. Road & Bridge Bonds 2014	4.50%	\$ 4,785,000

The G.O. Road & Bridge Bonds 2014 had an outstanding balance of 9,910,000 at the time of refunding, but only \$4,785,000 of the bond was refunded, leaving a remaining balance of \$9,910,000 of which \$925,000 was redeemed during the fiscal year 2020, prior to refunding.

The net proceeds of \$5,588,819 (after payment of \$160,181 in underwriting fees and other issuance costs) were used to purchase U. S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, those bonds are considered to be defeased, and the liability for those bonds has been removed from the Statement of Net Position. On March 1, 2020, the remaining bonds were redeemed using the proceeds of the U. S. Governmental Securities.

The County advance refunded the above bonds to reduce its total debt service payments over the next 9 years by almost \$214,840 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$205,123. **Prior Year Defeasance of Debt**- In prior years, the County defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. On September 30, 2021, \$4,785,000 of the bonds were considered defeased.

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2021

The following is a summary of changes in long-term liabilities and obligations for the year ended September 30, 2021:

	Balance Oct. 1, 2020	Additions	Reductions	Adjustments*	Balance Sept.30, 2021	Amount due within one year
Governmental Activities:						
General obligation bonds	68,145,000	15,249,000	7,445,000	(4,785,000)	71,164,000	8,176,000
Limited obligation bonds	6,259,700		371,900		5,887,800	333,900
Capital leases	1,374,959		278,148		1,096,811	282,452
Other loans	10,736,792	5,000,000	4,115,379		11,621,413	3,079,236
Compensated absences	1,671,969	69,676			1,741,645	
Total	<u>\$ 88,188,420</u>	<u>20,318,676</u>	<u>12,210,427</u>	<u>(4,785,000)</u>	<u>91,511,669</u>	<u>11,871,588</u>

	Balance Oct. 1, 2020	Additions	Reductions	Adjustments*	Balance Sept.30, 2021
Premiums	2,885,084	231,057	481,339		2,634,802
Discounts	(14,690)		(4,028)		(10,662)
	<u>2,870,394</u>	<u>231,057</u>	<u>477,311</u>	<u>0</u>	<u>2,624,140</u>

Compensated absences will be paid from the fund from which the employees' salaries were paid which are generally the General Fund, Planning and Zoning, E911 Communications, Solid Waste, 1/4 Mill Fire District, Road Maintenance Fund, and Bridge & Culvert.

(9) Other Postemployment Benefits.

Plan Description

The Madison County Board of Supervisors administers the County's health insurance plan, which is authorized by Sections 25-15-101, et,seq., Mississippi Code Ann. (1972). The County's health insurance plan may be amended by the Madison County Board of Supervisors. The County self-funds the health benefit coverage provided through the County's health insurance plan, with stop-loss coverage purchased from a commercial insurance company. Since retirees may obtain health insurance by participating in a group with active employees and consequently receive a health insurance premium rate differential, the County has a postemployment healthcare benefit reportable under GASB Statement 75 as a single employer defined benefit plan health care plan. The County does not issue a publicly available financial report for the Plan.

Funding Policy

Employees' premiums are funded by the County with additional funding provided by retired employees and by active employees for spouse and dependent medical coverage. The Plan is financed on a pay-as-you-go basis. The Board of Supervisors, acting in conjunction with the commercial insurance company, has the sole authority for setting health insurance premiums for the County's health insurance plan.

Per section 25-15-103, Mississippi Code Ann, (1972), any retired employee electing to purchase retiree health insurance must pay full cost of the insurance premium monthly to the County. For the year ended September 30, 2021, retiree premiums range from \$724 to \$1,222 depending on dependent coverage and Medicare eligibility.

Employees covered by benefit terms. At September 20, 2021, the following employees were covered by benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	3
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	423
Total	<u>425</u>

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2021

Total OPEB Liability

The County's total OPEB liability of \$21,536 was measured as of September 30, 2021, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the September 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2%
Salary increases	2.65% - 17.90% average, including inflation
Discount rate	2.17%
Healthcare cost trend rates	7.00% for 2021, decreasing to an ultimate rate of 4.50% by 2030
Retirees' share of benefit-related costs	100% of projected health insurance premiums for retirees

The discount rate was based upon the September average of the Bond Buyer General Obligation 20-year Municipal Bond Index published by the Board of Governors of the Federal Reserve System.

Mortality rate was based on the PubS.H-2010(B) Retiree Table with the following adjustments:

For males, 95% of male rates from ages 18 to 60 scaled up to 110% from ages 61 to 75 scaled down to 101% from ages 77 to 119. For females, 84% of the female rates from ages 18 to 72 scaled up to 100% for ages 76 to 119. Mortality rates will be projected generationally using the MP-2020 projection scale to account for future improvements in life expectancy.

The demographic actuarial assumptions used in this report were based on the results of the last actuarial experience study for the Mississippi Public Employees' Retirement System (PERS), dated April 20, 2021.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan participation, rates of plan election etc.) used in this report were based on a review of recent plan experience done concurrently with the September 30, 2021 valuation.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at 9/30/20	\$ 18,544
Changes for the year:	
Service cost	919
Interest	347
Changes of benefit terms	0
Differences between expected and actuarial experience	5,375
Changes in assumptions or other inputs	2,238
Benefit payments	<u>(5,887)</u>
Net changes	2,992
Balance at 9/30/21	<u>\$ 21,536</u>

For the measurement period ended September 30, 2021, there were no benefit changes to be recognized.

Changes of assumptions and other inputs reflect a change in the discount rate from 2.22% percent in 2020 to 2.17% percent in 2021.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the County, 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:

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2021

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 18,960	\$ 21,536	\$ 24,619

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease (1.22% decrease to 1.17 %)	Current Discount Rate 2.17%	1% Increase (% 3.22 increasing to 3.17 %)
Total OPEB Liability			

OPEB Expense and Deferred Outflows of Resources of Related to OPEB

For the year ended September 30, 2021, the County recognized OPEB expense of \$2,691. At September 30, 2021, the County reported deferred outflows of resources of resources related to OPEB from the following sources:

	Deferred Outflows of Resources
Differences between expected and actual experience	4,494
Changes of assumptions or other inputs	2,599
Total	7,093

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB as follows:

Year ended September 30:	
2022	1,425
2023	1,425
2024	1,425
2025	1,425
2026	1,268
Thereafter	125

(10) Defined Benefit Pension Plan.

General Information about the Pension Plan.

Plan Description. Madison County, Mississippi, is a member of the Public Employees' Retirement System of Mississippi (PERS), a cost-sharing, multiple-employer, defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Plan provisions and the Board of Trustees' authority to determine contribution rates are established by Miss. Code Ann. Section 25-11-1 et seq., (1972, as amended) and may be amended only by the State of Mississippi Legislature. PERS issues a publicly available financial report that includes financial statements and required supplementary information. That information may be obtained by writing to Public Employees' Retirement System, PERS Building, 429, Mississippi Street, Jackson, MS 39201-1005 or by calling 1-800-444-PERS.

Benefits Provided. Membership in PERS is a condition of employment granted upon hiring for qualifying employees and officials of the State of Mississippi, state universities, community and junior colleges, and teachers and employees of the public school districts. For those persons employed by political subdivisions and instrumentalities of the State of Mississippi, membership is contingent upon approval of the entity's participation in PERS by the PERS' Board of Trustees. If approved, membership for the entity's employees is a condition of employment and eligibility is granted to those who

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2021

qualify upon hiring. Participating members who are vested and retire at or after age 60 or those who retire regardless of age with at least 30 years of creditable service (25 years of creditable service for employees who became members of PERS before July 1, 2011) are entitled, upon application, to an annual retirement allowance payable monthly for life in an amount equal to 2.0 percent of their average compensation for each year of creditable service up to and including 30 years (25 for those who became members of PERS before July 1, 2011), plus 2.5 percent for each additional year of creditable service with an actuarial reduction in the benefit for each year of creditable service below 30 years or the number of years in age that the member is below 65, whichever is less. Average compensation is the average of the employee's earnings during the four highest compensated years of creditable service. Benefits vest upon completion of eight years of membership service (four years of membership service for those who became members of PERS before July 1, 2007). PERS also provides certain death and disability benefits. A Cost-of-Living Adjustment (COLA) payment is made to eligible retirees and beneficiaries. The COLA is equal to 3.0 percent of the annual retirement allowance for each full fiscal year of retirement up to the year in which the retired member reaches age 60 (55 for those who became members of PERS before July 1, 2011), with 3.00 percent compounded for each fiscal year thereafter. Plan provisions are established by Miss. Code Ann. Section 25-11-1 et seq., (1972, as amended) and may be amended only by the State of Mississippi Legislature.

Contributions. At September 30, 2021, PERS members were required to contribute 9% of their annual covered salary, and the County is required to contribute at an actuarially determined rate. The employer's share at September 30, 2021 was 17.40% of annual covered payroll. The contribution requirements of PERS members and employers are established by Miss. Code Ann. Section 25-11-1 et seq., (1972, as amended) and may be amended only by the State of Mississippi Legislature. The County's contributions (employer share only) to PERS for the year ended September 30, 2021, 2020 and 2019 were \$3,136,178, \$3,030,503, and \$2,597,219 respectively, equal to the required contribution for each year.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2021, the County reported a liability of \$42,719,896 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on a projecting of the County's long-term share of contribution to the pension plan relative to projected contributions of all participating entities, actuarially determined. The County's proportionate share used to calculate the September 30, 2021 net pension liability was .289030 percent, which was based on a measurement date of June 30, 2021. This was an increase of .012492 percent from its proportionate share used to calculate the September 30, 2020 net pension liability, which was based on a measurement date of June 30, 2020.

For the year ended September 30, 2021, the County recognized pension expense of \$3,166,809. At September 30, 2021, 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
Differences between expected and actual experience	\$ 670,378	
Net difference between projected and actual earnings on pension plan investments	0	12,978,713
Changes of assumptions	3,275,923	
Changes in the County's proportion and differences between the County's contributions and proportionate share of contributions	2,851,563	
County contributions subsequent to the measurement date	787,041	
Total	\$ 7,584,905	\$ 12,978,713

\$787,041 reported as deferred outflows of resources related to pension resulting from County contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2021

Year ending September 30:	Deferred Outflows of Resources	Deferred Inflows of Resources
2022	\$ 2,793,963	\$ 3,107,074
2023	2,336,576	2,912,581
2024	1,667,325	3,125,235
2025		3,833,823
Total	\$ 6,797,864	\$ 12,978,713

Actuarial Assumptions. The total pension liability as of June 30, 2021 was determined by an actuarial valuation prepared as of June 30, 2020, by the new actuarial assumptions adopted by the Board subsequent to the June 30, 2020 valuation based on the experience investigation for the four year period ending June 30, 2020, and by the investment experience for the fiscal year ending June 30, 2021. The following actuarial assumptions are applied to all periods in the measurement.

Inflation	2.40 percent
Salary increases	2.65 - 17.90 percent, including inflation
Investment rate of return	7.55 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PubS.H-2001(B) Retiree Table with the following adjustments: For males, 95% of male rates up to age 60, 110% for ages 61 to 75 and 101% for ages above 77. For females, 84% of the female rates up to age 72 and 100% for ages above 76. Mortality rates for disability retirees were based on the PubG.H-2010 Disabled Table adjusted 134% for males and 121% for females. Mortality rates for Contingent Annuitants were based on the PubS.H-2010(B) Contingent Annuitant Table, adjusted 97% for males and 100% for females. Mortality rates will be projected generationally using the MP-2020 projected scale to account for future improvements in life expectancy.

The actuarial assumptions used for the purpose of determining the total pension liability were based on the results of an actuarial experience study for the four-year period from July 1, 2016 to June 30, 2020. The experience report is dated April 20, 2021.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimated future real rates of return (expected nominal returns, net of pension plan investments expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The most recent target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Target Long-term Expected Real Rate of Return
Domestic Equity	27.00 %	4.60 %
International Equity	22.00	4.50
Global Equity	12.00	4.80
Fixed Income	20.00	(0.25)
Real Estate	10.00	3.75
Private Equity	8.00	6.00
Cash Equivalents	1.00	(1.00)
Total	100.00%	

Discount Rate. The discount rate used to measure the total pension liability was 7.55 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate (9.00%) and that employer contributions will be made at the current employer contribution rate (17.40%). Based on those

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2021

assumptions, the pension 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 pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Sensitivity to the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 7.55 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.55) or 1-percentage-point higher (8.55 percent) than the current rate.

	1% Decrease (6.55%)	Current Discount Rate (7.55%)	1% Increase (8.55%)
County's proportionate share of the net pension liability	\$ 60,501,390	42,719,896	28,066,533

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

(11) Deficit Fund Balance of Individual Funds

The following funds reported deficits in fund balances/net position at September 30, 2021

Fund	Deficit Amount
Adolescent Offense Program	\$ 16,508
SAMHSA Grant	15,523
\$6M MDOT Project Fund	72,452
Mannsdale Turn Lane	119,959
MDA DIP Pastnal Grant	83,291
Sulphur Springs Walking Trails	26,891

(12) Contingencies.

Federal Grants - The County has received federal grants for specific purposes that are subject to audit by the grantor agencies. Entitlements to these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a grantor audit may become a liability of the County. No provision for any liability that may result has been recognized in the County's financial statements.

Litigation - The County is party to legal proceedings, many of which occur in the normal course of governmental operations. It is not possible at the present time to estimate ultimate outcome or liability, if any, of the County with respect to the various proceedings. However, the County's legal counsel believes that ultimate liability resulting from these lawsuits will not have a material adverse effect on the financial condition of the County.

Parkway South Public Improvement District- The County entered into a limited agreement with the Parkway South Public Improvement District, pursuant to the "Public Improvement District Act", codified as Section 19-31-1 Miss. Code (1972), as amended. The purpose of the agreement was to construct a parkway financed by a bond issue to be repaid by special assessments to landowners along the parkway. The agreement provides that, in the event Parkway South fails, for any reason, to levy and/or collect a sufficient amount of special assessments from the owners of land within Parkway South to satisfy debt service payment, the County shall pay the outstanding amount required to satisfy the deficient debt service payment. In the event of a sale of a parcel of land for taxes upon which a special assessment was levied but not collected, the County's reimbursement, plus interest, would come from the tax redemption. Parkway South contractually agreed to reimburse the County no later than two years after the deficiency payment was made. The agreement indicates that the breach of the agreement by Parkway South relieves the County of additional liability for payment of the bonds.

As of 9/30/2021, the County has advanced \$6,177,828.93 to Parkway South, under the Contribution Agreement. Parkway South

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2021

has repaid \$4,494,428.93 to the County, leaving a balance due of \$1,683,400.00 payments of \$103,000.00 and \$753,000.00, due November 1, 2021 and May 1, 2022, respectively and payments of \$88,700.00 and \$738,700.00 due October 20, 2022 and April 13, 2023, respectively.

(13) No Commitment Debt (Not Included in Financial Statements)

No commitment debt is repaid only by the entities for which the debt was issued and includes debt that either bears the County's name or for which a moral responsibility may exist that is not an enforceable promise to pay. No commitment debt explicitly states that absence of obligation by the County other than possibly an agreement to assist creditors in exercising their rights in event of default.

Madison County and the Mississippi Transportation Commission (Mississippi Department of Transportation) entered into an Interlocal Cooperative Agreement, dated October 11, 2006 and amended May 8, 2013 which among other things allowed the County to provide funds necessary to the Commission (MDOT) for the construction of a Highway Project. The funds come from from the \$88,865,000 Mississippi Development Bank Special Obligation Refunding Bonds, Series 2013C (Madison County, Mississippi Highway Construction Project) dated May 8, 2013. Under the Cooperative Agreement, the Commission (MDOT) agrees to pay to the Trustee amounts sufficient to pay the principal and interest on the Series 2013 Bonds. Nothing in the bonds or any other document executed by the County will obligate the County financially in any way or be a charge against its general credit or taxing powers. The total amount outstanding as of September 30, 2021 is as follows:

Issue	Outstanding
Mississippi Development Bank Bonds, Series 2013C	58,535,000

(14) Effects of Deferred Amounts on Net Position

The governmental activities' unrestricted net position amount of (\$34,232,707) includes the effect of deferred inflows/outflows of resources related to pensions. A portion of the deferred outflow of resources related to pension in the amount of \$787,041 resulting from the County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2021. The \$6,797,864 balance of the deferred outflow of resources related to pensions at September 30, 2021, will be recognized in pension expense over the next three years.

The governmental activities' net investment in capital assets net position of \$65,526,065 includes the effect of deferring the recognition of expenditures resulting for an advanced refunding of County debt. \$2,479,349 of the \$10,071,347 balance of deferred outflows of resources at September 30, 2021, will be recognized as an expense and will decrease the net investment of of capital assets net position over the next few years.

(15) Jointly Governed Organizations.

The County participates in the following jointly governed organizations:

Holmes Community College operates in a district composed of the Counties of Attala, Carroll, Choctaw, Grenada, Holmes, Madison, Montgomery, Webster and Yazoo. The Madison County Board of Supervisors appoints two of the 22 members of the college board of trustees. The County appropriated \$3,795,460 for maintenance and support of the college in fiscal year 2021.

Region 8 Mental Health - Mental Retardation Commission operates in a district composed of the Counties of Copiah, Madison, Rankin and Simpson. The Madison County Board of Supervisors appoints one of the four members of the board of commissioners. The County appropriated \$110,000 for maintenance and support of the center in fiscal year 2021.

Central Mississippi Planning and Development District operates in a district composed of the Counties of Copiah, Hinds, Madison, Rankin, Simpson, Warren and Yazoo. The Madison County Board of Supervisors appoints three of the 33 members of the board of directors. The County appropriated \$11,279 for maintenance and support of the district in fiscal year 2021.

The Madison County Wastewater Authority was organized under House Bill Number 1640 Local and Private Laws of the State of Mississippi, 2001, for the acquisition, construction and operation of user-funded wastewater systems, in order to prevent and control the pollution of the waters of the County. The Madison County Board of Supervisors appoints one of the nine members of the board of directors. The County made no appropriation to the Authority in fiscal year 2021.

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2021

(16) Tax Abatements.

For the year beginning October 1, 2016, the Governmental Accounting Standards Board (GASB) implemented Statement 77, Tax Abatements Disclosures. This statement requires governmental entities to disclose the reduction in tax revenues resulting from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the government or the citizens of those governments.

The Madison County Board of Supervisors negotiates property tax abatements on an individual basis. All abatements are for 10 years and are for economic development purposes. The County had tax abatements with thirty-seven entities as of September 30, 2021

Year of Tax
Expiration Abated

Section 27-31-101 through Section 27-31-117, Miss. Code (Ann) 1972

All allowable property tax levies
Payments in Lieu of Taxes

There are twenty-four companies that have abatements under these statutes.

Category	Amount of Taxes Abated During the Fiscal Year
Industrial new enterprise exemption	\$ 259,688
Equipment used in connection with enhanced oil recovery projects	65,564
Industrial fee-in-lieu of taxes	1,511,395
Industrial expansion or addition to existing entity exemption	406,716
 <u>Section 27-31-53</u>	
Freeport Warehouse Exemption	\$ 1,687,623

MADISON COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

MADISON COUNTY
 Budgetary Comparison Schedule -
 Budget and Actual (Non-GAAP Basis)
 General Fund
 For the Year Ended September 30, 2021

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 23,493,967	23,510,991	23,510,991	0
Licenses, commissions and other revenue	3,201,800	3,319,795	3,319,795	0
Fines and forfeitures	700,000	772,707	772,707	0
Intergovernmental revenues	2,382,000	3,368,142	3,368,142	0
Charges for services	7,370,000	9,219,745	9,219,745	0
Interest income	0	239,125	239,125	0
Miscellaneous revenues	1,361,359	1,203,514	1,203,514	0
Total Revenues	<u>38,509,126</u>	<u>41,634,019</u>	<u>41,634,019</u>	<u>0</u>
EXPENDITURES				
Current:				
General government	26,088,467	22,743,788	22,743,788	0
Public Safety	16,128,936	15,280,273	15,280,273	0
Public Works	910,000	0	0	0
Health and welfare	1,223,416	1,115,693	1,115,693	0
Conservation of natural resources	242,641	226,906	226,906	0
Economic development and assistance	11,279	11,279	11,279	0
Debt service expenditures	1,955,324	1,839,407	1,839,407	0
Total Expenditures	<u>46,560,063</u>	<u>41,217,346</u>	<u>41,217,346</u>	<u>0</u>
Excess of Revenues over (under) Expenditures	<u>(8,050,937)</u>	<u>416,673</u>	<u>416,673</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Other financing sources	8,055,385	5,439,113	4,998,280	440,833
Other financing uses	0	0	(3,289,304)	(3,289,304)
Total Other Financing Sources and Uses	<u>8,055,385</u>	<u>5,439,113</u>	<u>1,708,976</u>	<u>(2,848,471)</u>
Net Change in Fund Balance	4,448	5,855,786	2,125,649	(3,730,137)
Fund Balances - Beginning	<u>0</u>	<u>28,800,910</u>	<u>28,800,910</u>	<u>0</u>
Fund Balances - Ending	<u>\$ 4,448</u>	<u>34,656,696</u>	<u>30,926,559</u>	<u>(3,730,137)</u>

The accompanying notes to the Required Supplementary Information are an integral part of this statement.
 See Accountant's Compilation Report.

MADISON COUNTY
 Budgetary Comparison Schedule -
 Budget and Actual (Non-GAAP Basis)
 American Rescue Fund
 For the Year Ended September 30, 2021

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental revenues	\$	10,321,045	10,321,045	0
Interest income		5,388	5,388	0
Total Revenues	<u>0</u>	<u>10,326,433</u>	<u>10,326,433</u>	<u>0</u>
EXPENDITURES				
Current:				
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues over (under) Expenditures	<u>0</u>	<u>10,326,433</u>	<u>10,326,433</u>	<u>0</u>
Net Change in Fund Balance		10,326,433	10,326,433	0
Fund Balances - Beginning		<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances - Ending	<u>\$ 0</u>	<u>10,326,433</u>	<u>10,326,433</u>	<u>0</u>

The accompanying notes to the Required Supplementary Information are an integral part of this statement.
 See Accountant's Compilation Report.

MADISON COUNTY
 Budgetary Comparison Schedule -
 Budget and Actual (Non-GAAP Basis)
 General County I&S Fund
 For the Year Ended September 30, 2021

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 14,085,002	14,156,005	14,156,005	0
Licenses, commissions and other revenue		1,593	1,593	0
Interest income		32,335	32,335	0
Miscellaneous revenues				0
Total Revenues	<u>14,085,002</u>	<u>14,189,933</u>	<u>14,189,933</u>	<u>0</u>
EXPENDITURES				
Current:				
Debt service expenditures	<u>15,715,369</u>	<u>13,683,783</u>	<u>13,683,783</u>	<u>0</u>
Total Expenditures	<u>15,715,369</u>	<u>13,683,783</u>	<u>13,683,783</u>	<u>0</u>
Excess of Revenues over (under) Expenditures	<u>(1,630,367)</u>	<u>506,150</u>	<u>506,150</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Other financing sources		933,149		(933,149)
Total Other Financing Sources and Uses	<u>0</u>	<u>933,149</u>	<u>0</u>	<u>(933,149)</u>
Net Change in Fund Balance	<u>(1,630,367)</u>	<u>1,439,299</u>	<u>506,150</u>	<u>(933,149)</u>
Fund Balances - Beginning	<u>1,630,367</u>	<u>6,635,292</u>	<u>6,635,292</u>	<u>0</u>
Fund Balances - Ending	<u>\$ 0</u>	<u>8,074,591</u>	<u>7,141,442</u>	<u>(933,149)</u>

The accompanying notes to the Required Supplementary Information are an integral part of this statement.
 See Accountant's Compilation Report.

Madison County
 Schedule of the County's Proportionate Share of the Net Pension Liability
 PERS
 Last 10 Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability (asset)	\$ 42,719,896	53,534,543	46,578,090	43,248,885	42,844,471	45,831,595	40,110,027	30,143,808
County's proportionate share of the new pension liability (asset)	0.289030 %	0.276538 %	0.264769 %	0.260019 %	0.257736 %	0.256580 %	0.259477 %	0.248339 %
County's covered-employee payroll	\$ 19,201,805	18,589,667	17,526,341	16,604,692	16,533,930	16,414,032	16,083,898	15,168,006
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	222.48 %	287.98 %	265.76 %	260.46 %	259.13 %	279.22 %	249.38 %	198.73 %
Plan fiduciary net position as a percentage of the total pension liability	70.44 %	58.97 %	61.59 %	62.54 %	61.49 %	57.47 %	61.70 %	67.21 %

* The amounts presented for each fiscal year were determined as of the measurement date of June 30 of the year prior to the fiscal year presented.

This schedule is presented to illustrate the requirement to show information for 10 years. However, GASB 68 was implemented in FYE 6-30-15, and until a full 10-year trend is compiled the entity has only presented information for the years in which information was available.

The notes to the required supplementary information are an integral part of this schedule.
 See Accountants' Compilation Report.

Madison County
 Schedule of the County's Contributions
 PERS
 Last 10 Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 3,136,178	3,030,503	2,597,219	2,633,456	2,568,712	2,576,920	2,533,214	2,388,961
Contributions in relation to the contractually required contribution	\$ 3,136,178	3,030,503	2,597,219	2,633,456	2,568,712	2,576,920	2,533,214	2,388,961
Contribution deficiency (excess)	\$ 0	0	0	0	0	0	0	0
County covered-employee payroll	18,024,011	17,416,684	16,042,119	16,720,356	16,309,283	16,361,397	16,083,898	15,168,006
Contributions as a percentage of covered employee payroll	17.40%	17.40%	16.19%	15.75%	15.75%	15.75%	15.75%	15.75%

This schedule is presented to illustrate the requirement to show information for 10 years. However, GASB 68 was implemented FYE 15, and, until a full 10-year trend is compiled, the County has only presented information for the years in which the information is available.

The notes to the required supplementary information are an integral part of this schedule.
 See Accountant's Compilation Report.

MADISON COUNTY
 Schedule of Changes in the County's Total OPEB Liability and Related Ratios
 Last 10 Fiscal Years*
 For the Year Ended September 30, 2021

	\$ <u>2021</u>	<u>2020</u>
Total other post employment liability (OPEB)		
Service Cost	919	826
Interest	347	455
Changes of benefit terms	0	0
Differences between expected and actual experience	5,375	0
Changes of assumptions or other inputs	2,238	1,082
Benefit payments	<u>(5,887)</u>	<u>0</u>
Net Change in Total Other Post Employment Liability	<u>2,992</u>	<u>2,363</u>
Total OPEB liability - beginning	<u>18,544</u>	<u>16,181</u>
Total OPEB liability - ending	<u>\$ 21,536</u>	<u>18,544</u>
Covered-employee payroll	18,677,085	17,778,122
Total OPEB liability as a percentage of covered-employee payroll	0.12%	0.10%

* This schedule is implemented to illustrate the requirement to show information for 10 years. However, GASB Statement No. 75 was implemented for the fiscal year September 30, 2018 and until, a full 10 year trend is compiled, the County has only presented information for the years in which information is available.

The accompanying notes to the Required Supplementary Information are an integral part of this schedule.
 See Accountant's compilation report.

Madison County
Notes to the Required Supplementary Information
For the Year Ended September 30, 2021

A. Budgetary Information.

Statutory requirements dictate how and when the County's budget is to be prepared. Generally, in the month of August, prior to the ensuing fiscal year beginning each October 1, the Board of Supervisors of the county, using historical and anticipated fiscal data and proposed budgets submitted by the Sheriff and the Tax Assessor-Collector for his or her respective department, prepares an original budget for each of the Governmental Funds for said fiscal year. The completed budget for the fiscal year includes for each fund every source of revenue, each general item of expenditure, and the unencumbered cash and investment balances. When during the fiscal year it appears to the Board of Supervisors that budgetary estimates will not be met, it may make revisions to the budget.

The county's budget is prepared principally on the cash basis of accounting. All appropriations lapse at year end, and there are no encumbrances to budget because state law does not require that funds be available when goods or services are ordered, only when payment is made.

B. Basis of Presentation.

The Budgetary Comparison Schedule - Budget and Actual (Non-GAAP Basis) presents the original legally adopted budget, the final legally adopted budget, actual amounts on a budgetary (Non-GAAP Basis) and variances between the final budget and the actual amounts. The schedule is presented for the General Fund and each major Special Revenue Fund. The Budgetary Comparison Schedule - Budget and Actual (Non-GAAP Basis) is a part of required supplemental information.

C. Budget/GAAP Reconciliation.

The major differences between the budgetary basis and the GAAP basis are:

1. Revenues are recorded when received in cash (budgetary) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budgetary) as opposed to when susceptible to accrual (GAAP).

The following schedule reconciles the budgetary basis schedules to the GAAP basis financial statements for the General Fund:

	Governmental Fund Types	
	General Fund	American Rescue Funds
Budget (Cash Basis)	\$ 2,125,649	\$ 10,326,433
Increase (Decrease)		
Net adjustments for revenue accruals	412,577	(10,321,045)
Net adjustments for expenditure accruals	(2,301,659)	(58)
GAP Basis	\$ 236,567	\$ 5,330

Madison County
Notes to the Required Supplementary Information
For the Year Ended September 30, 2021

Pension Schedules

A. Changes of assumptions

2015

The expectation of retirement life mortality was changed to RP-2014 Healthy Annuitant Blue Collar Table projected to 2016 using Scale BB rather than the RP-2000 Mortality Table, which was used prior to 2015.

The expectation of disabled mortality was changed to the RP-2014 Disabled Retiree Table, rather than the RP-2000 Disabled Mortality Table, which was used prior to 2015.

Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to more closely reflect actual experience.

Assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

The price inflation and investment rate of return assumptions were changed from 3.50% to 3.00% and 8.00% to 7.75%, respectively.

2016

The assumed rate of interest credited to employee contributions was changed from 3.50% to 2.00%.

2017

The expectation of retired life mortality was changed to the RP-2014 Healthy Annuitant Blue Collar Mortality Table projected with Scale BB to 2022. Small adjustments were also made to the Mortality Table for disabled lives.

The wage inflation assumption was reduced from 3.75% to 3.25%.

Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to more closely reflect actual and anticipated experience.

The percentage of active member disabilities assumed to be in the line of duty was increased from 6.00% to 7.00%.

2019

The expectation of retired life mortality was changed to the PubS.H-2010(B) Retiree Table with the following adjustments:

For males, 112% of male rates from ages 18 to 75 scaled down to 105% for ages 80 to 119.

For females, 85% of the female rates from ages 18 to 65 scales up to 102% for ages 75 to 119.

Projection scale MP-2018 will be used to project future improvements in life expectancy generationally.

The expectation of disabled mortality was changed to PubT.H-2010 Disabled Retiree Table for disabled retirees with the following adjustments:

For males, 137% of male rates at all ages.

For females, 115% of female rates at all ages.

Projection scale MP-2018 will be used to project future improvements in life expectancy generationally.

The price inflation assumption was reduced from 3.00% to 2.75%.

The wage inflation assumption was reduced from 3.25% to 3.00%.

Withdrawal rates, pre-retirement mortality rates, and service retirement rates were also adjusted to more closely reflect actual experience.

The percentage of active member disabilities assumed to be in the line of duty was increased from 7.00% to 9.00%.

Madison County
Notes to the Required Supplementary Information
For the Year Ended September 30, 2021

2021

The expectation of retired life mortality was changed to the PubS.H-2010(B) /Retiree Table with the following adjustments:

For males, 95% of male rates up to age 60, 110% for ages 61 to 75, and 101% for ages above 77.
For females, 84% of female rates up to age 72, 100% for ages above 76.
Projection scale MP-2020 will be used to project future improvements in life expectancy generationally.

The expectation of disabled mortality was changed to PubG.H-2010 Disabled Table for disabled retirees with the following adjustments:

For males, 134% of male rates at all ages.
For females, 121% of female rates at all ages.
Projection scale MP-2020 will be used to project future improvements in life expectancy generationally.
The expectation of contingent annuitant mortality was based on the PubS.H-2010(B)

Contingent Annuitant Table with the following adjustments:

For males, 97% of male rates at all ages
For females, 110% of female rates at all ages.
Projection scale MP-2020 will be used to project future improvements in life expectancy generationally.
The price inflation assumption was reduced from 2.75% to 2.40%.
The wage inflation assumption was reduced from 3.00% to 2.65%.
The investment rate of return assumption was changed from 7.75% to 7.55%.
The assumed load for administrative expenses was increased from 0.25% to 0.28% of payroll.
Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to reflect actual experience more closely.
The percentage of active member disabilities assumed to be in the line of duty was increased from 9% to 12%.
The percentage of active member deaths assumed to be in the line of duty was decreased from 6% to 4%

B. Changes in benefit provisions.

2016

Effective July 1, 2016, the interest rate on employee contributions shall be calculated based on the money market rate as published by the Wall Street Journal on December 31 of each preceding year with a minimum rate of one percent and a maximum rate of five percent.

Method and assumptions used in calculations of actuarially determined contributions. The actuarially determined contribution rates in the schedule of employer contributions are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported (June 30, 2018 valuation for June 30, 2020 fiscal year end). The following actuarial methods and assumptions were used to determine the most recent contribution rate reported in that schedule:

Madison County
Notes to the Required Supplementary Information
For the Year Ended September 30, 2021

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, open
Remaining amortization period	38.4 years
Asset valuation method	5-year smoothed market
Price inflation	3.00 percent
Salary increase	3.25 percent to 18.50 percent, including inflation
Investment rate of return	7.75 percent, net of pension plan investment expense, including inflation

OPEB Schedules

A. Changes of assumptions.

2021

The discount rate was changed from 2.22% for the prior Measurement Date to 2.17% for the current Measurement Date.

B. Changes in benefit provisions.

2021

None.

C. No assets are accumulated in trust that meets the criteria in paragraph 4 of GASB 75.

MADISON COUNTY

OTHER INFORMATION

MADISON COUNTY
 Schedule of Surety Bonds for County Officials
 For the Year Ended September 30, 2021

Name	Position	Company	Bond Amount
Kathy Kehle Willey	Accounting Clerk Sheriffs	Liberty Mutual Surety	\$50,000
Lori Deanna Germany	Adult Drug Court	Liberty Mutual Surety	\$50,000
Cynthia Parker	Assistant Purchase Clerk	Liberty Mutual Surety	\$50,000
Amy Miller	Assistant Receiving Clerk	Liberty Mutual Surety	\$50,000
LeeAnn Sanders	Assistant Receiving Clerk	Liberty Mutual Surety	\$50,000
Clara Latiker	Assistant Receiving Clerk	Liberty Mutual Surety	\$50,000
Yahatta Johnson	Assistant Receiving Clerk	Liberty Mutual Surety	\$50,000
Lori Deanna Germany	Case Manager-ADC	Liberty Mutual Surety	\$50,000
Ronald W. Lott	Chancery Clerk	Liberty Mutual Surety	\$100,000
Cynthia Parker	Chief Deputy Chancery Clerk	Liberty Mutual Surety	\$50,000
Anita Wray	Circuit Clerk	Liberty Mutual Surety	\$100,000
Lynn Thornburg	Civil Process Clerk	Liberty Mutual Surety	\$50,000
Na'Son S White	Comptroller	Liberty Mutual Surety	\$75,000
Brad D Harbour	Constable	Liberty Mutual Surety	\$50,000
Johnny Melvin Sims	Constable	Liberty Mutual Surety	\$50,000
Michael Brown	Constable	Liberty Mutual Surety	\$50,000
William L Weisenberger Jr.	Constable	Liberty Mutual Surety	\$50,000
Shelton Vance	County Administrator	Liberty Mutual Surety	\$100,000
Tim Bryan	County Engineer	Liberty Mutual Surety	\$75,000
Cheryl Houston	Deputy Chancery Clerk	Liberty Mutual Surety	\$50,000
Holli Mccarra	Deputy Chancery Clerk	Liberty Mutual Surety	\$50,000
Ivy Brock Stephens	Deputy Chancery Clerk	Liberty Mutual Surety	\$50,000
Jeff Lucket	Deputy Chancery Clerk	Liberty Mutual Surety	\$50,000
Kimberly Sievers	Deputy Chancery Clerk	Liberty Mutual Surety	\$50,000
Na'Son S White	Deputy Chancery Clerk	Liberty Mutual Surety	\$50,000
Rhonda Kammerdeiner	Deputy Chancery Clerk	Liberty Mutual Surety	\$50,000
Ricky Kammerdeiner	Chancery Court Clerk	Liberty Mutual Surety	\$50,000
Stacey Toten	Deputy Chancery Clerk	Liberty Mutual Surety	\$50,000
Fannie M Sanders	Deputy Circuit Clerk	Liberty Mutual Surety	\$50,000
Laurie Ann Prince	Deputy Circuit Clerk	Liberty Mutual Surety	\$50,000
Margaret Ann Jones	Deputy Circuit Clerk	Liberty Mutual Surety	\$50,000
Monica Henderson	Deputy Circuit Clerk	Liberty Mutual Surety	\$50,000
Priscilla Deny Blankenship	Deputy Circuit Clerk	Liberty Mutual Surety	\$50,000
Teresa Carol Speaks	Deputy Circuit Clerk	Liberty Mutual Surety	\$50,000
Tina Ann Blount	Deputy Circuit Clerk	Liberty Mutual Surety	\$50,000
Wanda Jefferson	Deputy Circuit Clerk	Liberty Mutual Surety	\$50,000
Bernard Newsome	Deputy Justice Court Clerk	Liberty Mutual Surety	\$50,000
Brittany Nicole Hollins	Deputy Justice Court Clerk	Liberty Mutual Surety	\$50,000
Brittany Sierra Wolfe	Deputy Justice Court Clerk	Liberty Mutual Surety	\$50,000
James L. Cannon III	Deputy Justice Court Clerk	Liberty Mutual Surety	\$50,000
James Milton Ransburg	Deputy Justice Court Clerk	Liberty Mutual Surety	\$50,000
Lauren Elizabeth Canoy	Deputy Justice Court Clerk	Liberty Mutual Surety	\$50,000
Lisa Simmons Lee	Deputy Justice Court Clerk	Liberty Mutual Surety	\$50,000
Mary L Hart	Deputy Justice Court Clerk	Liberty Mutual Surety	\$50,000
Mary Lee Luckett	Deputy Justice Court Clerk	Liberty Mutual Surety	\$50,000
Noel Alexandria Collier	Deputy Justice Court Clerk	Liberty Mutual Surety	\$50,000
Sarah Steele	Deputy Justice Court Clerk	Liberty Mutual Surety	\$50,000
Shelia Taylor	Deputy Justice Court Clerk	Liberty Mutual Surety	\$50,000
Stephanie Rae Burton	Deputy Justice Court Clerk	Liberty Mutual Surety	\$50,000
Tony R. Alexander	Deputy Justice Court Clerk	Liberty Mutual Surety	\$50,000

MADISON COUNTY
 Schedule of Surety Bonds for County Officials
 For the Year Ended September 30, 2021

Name	Position	Company	Bond Amount
William L. Weisenberger Jr.	Deputy Justice Court Clerk	Liberty Mutual Surety	\$50,000
Ashley Winford Croxdale	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Barry Chandler	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Bradley Sullivan	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Brennan Alexander	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Brian Loveall	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Chad Hathcock	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Charles Clark	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Charles Harris	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Christopher Blake Kimbrough	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Cline Wyman	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Colleen Marie Anderson	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Connor Smith	Deputy Sheriff	Liberty Mutual Surety	\$50,000
David Redd	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Donald Hicks	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Donovan Gerlach	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Dwayne Moak	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Earl Taylor	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Glen Alan Dixon	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Glen Fox	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Jamal Robert Watkins	Deputy Sheriff	Liberty Mutual Surety	\$50,000
James Knight	Deputy Sheriff	Liberty Mutual Surety	\$50,000
James Cannon	Deputy Sheriff	Liberty Mutual Surety	\$50,000
James Corey Mangum	Deputy Sheriff	Liberty Mutual Surety	\$50,000
James Hall	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Jason Barnes	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Jason Haven	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Jeff Harrell	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Jeff Husted	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Jeffrey Wayne Singletary	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Jeremiah Thornton	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Jeremy Williams	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Jessie Nichols	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Jim Pittman	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Joel Evans	Deputy Sheriff	Liberty Mutual Surety	\$50,000
John Garcia	Deputy Sheriff	Liberty Mutual Surety	\$50,000
John Charles Honey	Deputy Sheriff	Liberty Mutual Surety	\$50,000
John Michael Chapman	Deputy Sheriff	Liberty Mutual Surety	\$50,000
John Wallace	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Jonathan Hugh Dearing	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Jordan Evans	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Joseph Butler	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Josh Fish	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Joshua Farrar	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Kevin Moffett	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Kim Henderson	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Kip Luby	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Kristopher Justin Stone	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Kyle Millican	Deputy Sheriff	Liberty Mutual Surety	\$50,000

MADISON COUNTY
 Schedule of Surety Bonds for County Officials
 For the Year Ended September 30, 2021

Name	Position	Company	Bond Amount
Latayvin Sharvez Taylor	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Lee Brock	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Mark Sandridge	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Matthew Holcomb	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Matthew Kenneth Witt	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Michael McGowan	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Michael Rhinewalt	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Michael Todd Wilson	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Micheal Myrick	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Molly Ratcliff	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Newman B Newsome	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Paul Cox	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Perry Ables	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Radford Shearrill	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Randy Grewe	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Richard Ladnier	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Richard Joseph Willis	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Robbin Welch	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Scott Graves	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Russell Kirby	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Rylon Thompson	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Scott McDonald	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Shakeena White	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Shawn Matthew Walters	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Skyla Tillis	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Skyler Smith	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Andre Jones	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Taylor Chastain	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Tommy Jones	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Tommy Squires	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Tommy Strait	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Tony R. Alexander	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Tony Murphy	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Wayne Wells	Deputy Sheriff	Liberty Mutual Surety	\$50,000
William Irwin	Deputy Sheriff	Liberty Mutual Surety	\$50,000
William Weisenberger	Deputy Sheriff	Liberty Mutual Surety	\$50,000
William Andrew Edgar	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Adriane Diane Barber	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Amy Root	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Angelina Brown	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Brent Smith	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Carolyn Janeice Shute Bryant	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Christina Maria Hewitt	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Christopher John Garavelli	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
David Wayne Smith	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Donald L Jorgenson	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Jeff Hodgins	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Joanna Triplett	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
John Fox	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000

MADISON COUNTY
 Schedule of Surety Bonds for County Officials
 For the Year Ended September 30, 2021

Name	Position	Company	Bond Amount
Joshua Jordan	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
John Brenton Smith	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Kathleen Ketchum	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Kimberly Pugh Kennedy	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Lesly Ann Bishop	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Lisa Coursey	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Magdalena Slusarczyk	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Margaret Emily Anderson	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Mitchell Martin Doom	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Randi Young-Jerome	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Sommer Jackson	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Steven T. Meador	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Tara Nicole Mann	Deputy Tax Assessor	Liberty Mutual Surety	\$25,000
Anna Carole Evans	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Ashleigh Marie Owens	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Brenda McKenzie	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Debra Nason	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Fricka Blackmon Ruffin	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Jennifer Shante Harris	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Katherine C Grantham	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Katherine Squires	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Kathryn Goza Irving	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Kelsey Olvera Rodriguez	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Laura Dianne Sullivan	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Lillie Sims Jobe	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Lisa k Duvall	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Lori A Butler	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Lori Rose Duvall	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Myrtle Rayburn	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Shelia Woodard	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Wanda Lancaster	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Jay Hilliard	Inventory Control Clerk	Liberty Mutual Surety	\$75,000
Cheryl Johnson Horn	Justice Court Clerk	Liberty Mutual Surety	\$50,000
Llyod G Spivey III	Justice Court Juddge	Liberty Mutual Surety	\$50,000
Marsha Weems Stacey	Justice Court Judge	Liberty Mutual Surety	\$50,000
Martina B Griffin	Justice Court Judge	Liberty Mutual Surety	\$50,000
William Bruce Mckinley	Justice Court Judge	Liberty Mutual Surety	\$50,000
Kesha Jackson-Buckner	Purchase Clerk	Liberty Mutual Surety	\$100,000
Myrtis Sims	Receiving Clerk	Liberty Mutual Surety	\$75,000
Kathy Kehle Willey	Records Clerk	Liberty Mutual Surety	\$50,000
Cornelius Bacon	Road Manager	Liberty Mutual Surety	\$75,000
Randall Tucker	Sheriff	Liberty Mutual Surety	\$100,000
Karl M Banks	Supervisor District 4	Liberty Mutual Surety	\$100,000
Shelia Jones	Supervisor District 1	Liberty Mutual Surety	\$100,000
Trey Herron Baxter	Supervisor District 2	Liberty Mutual Surety	\$100,000
Gerald D. Steen	Supervisor District 3	Liberty Mutual Surety	\$100,000
Paul Griffin	Supervisor District 5	Liberty Mutual Surety	\$100,000
Norman Cannady Jr	Tax Assessor	Liberty Mutual Surety	\$50,000
Kay S. Pace	Tax Collector	Liberty Mutual Surety	\$100,000
Virginia Kelley	Veterans Office Assistant	Liberty Mutual Surety	\$50,000

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.