

MADISON COUNTY, MISSISSIPPI
COMPILED FINANCIAL STATEMENTS
For the Year Ended September 30, 2022

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, 2022, and the related notes to the financial statements, which collectively comprise the county's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in according 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 Federal Awards, as required by title 2, U.S. Code of federal regulations Part 200, Uniform Administrative Requirements, Cost Principals, and Audit Requirements of Federal Awards, is presented for the purposes of additional analysis and is not part of the basic financial statements. This information was subject to our compilation engagement. However, we have not audited or reviewed the supplementary information and, accordingly do not express an opinion, a conclusion, nor provide any form of assurance on such information.

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
December 6, 2023

MADISON COUNTY

BASIC FINANCIAL STATEMENTS

MADISON COUNTY
Statement of Net Position
September 30, 2022

Exhibit 1

	<u>Primary Government</u> <u>Governmental</u> <u>Activities</u>
ASSETS	
Cash	\$ 102,701,261
Investments	265,128
Property Tax Receivable	57,879,420
Fines Receivable (net of allowance for uncollectible of \$1,763,367)	466,541
Intergovernmental Receivables	3,554,178
Other Receivables	265,868
Capital Assets:	
Land and construction in progress	21,322,979
Other capital assets, net	118,796,126
Total Assets	<u>305,251,501</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	9,079,729
Deferred amount on refunding	1,924,358
Deferred amount on other postemployment benefits	173,982
Total Deferred Outflows of Resources	<u>11,178,069</u>
LIABILITIES	
Claims Payable	1,574,573
Intergovernmental Payables	6,414,267
Accrued Interest Payable	3,485,184
Amount held in custody for others	1,184,150
Claims and judgments payable	50,012
Unearned revenue	20,349,444
Long-Term Liabilities	
Due within one year:	
Leases payable	50,496
Capital debt	12,698,027
Non-capital debt	621,768
Due in more than one year:	
Leases payable	95,461
Capital debt	57,717,017
Non-capital debt	15,856,489
Net pension Liability	60,576,208
Net OPEB liability	134,956
Total Liabilities	<u>180,808,052</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred revenues property taxes	57,879,420
Deferred inflows related to OPEB	19,788
Total deferred inflows of resources	<u>57,899,208</u>
NET POSITION	
Net Investment in Capital Assets	71,482,462
Restricted:	
Expendable:	
General Government	1,357,425
Public Safety	4,314,648
Public Works	32,909,792
Culture and recreation	73,665
Economic development and assistance	68,504
Debt Service	4,502,708
Unrestricted	(36,986,894)
Total Net Position	<u>\$ 77,722,310</u>

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

MADISON COUNTY
Statement of Activities
For the Year Ended September 30, 2022

Exhibit 2

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 24,873,069	8,720,335	2,645,169		(13,507,565)
Public Safety	17,240,724	6,386,738	473,438		(10,380,548)
Public Works	23,991,318	377,197	9,191,090	773,005	(13,650,026)
Health and Welfare	1,217,227		101,144		(1,116,083)
Culture and Recreation	1,960,394			120,000	(1,840,394)
Conservation of Natural Resources	258,638				(258,638)
Economic Development and Assistance	4,262,494		2,162,554		(2,099,940)
Interest on Long-term Debt	2,853,176				(2,853,176)
Pension Expense	6,826,616				(6,826,616)
Other postemployment benefit expense	31,800				(31,800)
Total Governmental Activities	83,515,456	15,484,270	14,573,395	893,005	(52,564,786)
General Revenues:					
Property Taxes					\$ 54,396,324
Road & Bridge Privilege Taxes					1,653,191
In Lieu Tax					711,105
Grants and Contributions not restricted to specific programs					3,268,507
Unrestricted Interest Income					171,752
Miscellaneous					3,216,101
Total General Revenues					63,416,980
Changes in Net Position					10,852,194
Net Position - Beginning, as previously reported					67,114,762
Prior period adjustments					(244,646)
Net Position - Beginning, as restated					66,870,116
Net Position - Ending					\$ 77,722,310

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, 2022

Exhibit 3

	Major Funds				Total Governmental Funds
	General Fund	General County I & S Fund	American Rescue Fund	Other Governmental Funds	
ASSETS					
Cash	\$ 35,774,877	6,659,212	20,390,034	39,877,138	102,701,261
Investments	265,128				265,128
Property tax receivable	25,629,226	15,205,526		17,044,668	57,879,420
Fines receivable (net of allowance for uncollectible, \$1,763,367)	466,541				466,541
Intergovernmental receivables	2,917,493			636,685	3,554,178
Other receivables	50,838			215,030	265,868
Due from other funds	817,453	498,272		637,452	1,953,177
Advances to other funds	304,032			84,538	388,570
Total Assets	66,225,588	22,363,010	20,390,034	58,495,511	167,474,143
LIABILITIES					
Liabilities:					
Claims payable	\$ 520,411		15,083	1,039,079	1,574,573
Intergovernmental payables	6,398,565			15,702	6,414,267
Due to other funds	1,135,724			817,453	1,953,177
Advances from other funds				388,570	388,570
Amounts held incustody for others	1,184,150				1,184,150
Claims and judgments payable	50,012				50,012
Unearned revenue			20,349,444		20,349,444
Total Liabilities	9,288,862	-	20,364,527	2,260,804	31,914,193
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	\$ 25,629,226	15,205,526		17,044,668	57,879,420
Unavailable revenue - fines	466,541				466,541
Total deferred inflows of resources	26,095,767	15,205,526	-	17,044,668	58,345,961
Fund Balances:					
Nonspendable:					
Advances	304,032				304,032
Restricted for:					
General government			25,507	1,331,918	1,357,425
Public safety				4,314,648	4,314,648
Public works				32,909,792	32,909,792
Culture and recreation				73,665	73,665
Economic development and assistance				68,504	68,504
Debt service		7,157,484		830,408	7,987,892
Unassigned	30,536,927			(338,896)	30,198,031
Total Fund Balances	30,840,959	7,157,484	25,507	39,190,039	77,213,989
Total Liabilities, Deferred Inflows and Fund Balances	\$ 66,225,588	22,363,010	20,390,034	58,495,511	167,474,143

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

MADISON COUNTY

Exhibit 3-1

Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position
September 30, 2022

	<u>Amount</u>
Total Fund Balance - Governmental Funds	\$ 77,213,989
<p>Amounts reported for governmental services in the Statement of Net Position (Exhibit 1) are different because:</p>	
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 \$134,102,052.	140,119,105
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	466,541
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(87,039,258)
Accrued interest payable is not due and payable in the current period and, therefore, is not reported in the funds.	(3,485,184)
Deferred amount on refunding	1,924,358
Pension Obligations:	
Pension obligations are not due and payable in the current period and, therefore, are not reported in the funds	(60,576,208)
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 outflows of resources related to pension obligations	9,079,729
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	173,982
Deferred inflows of resources related to other postemployment benefits	(19,788)
Net OPEB liability	<u>(134,956)</u>
Total Net Position - Governmental Activities	<u>\$ 77,722,310</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, 2022

Exhibit 4

	Major Funds			Other Governmental Funds	Total Governmental Funds
	General Fund	General County I & S Fund	American Rescue Fund		
REVENUES					
Property Taxes	\$ 23,837,413	14,692,481		15,866,430	54,396,324
Road and bridge privilege taxes				1,653,191	1,653,191
Licenses, commissions and other revenue	2,917,851	1,598		171,258	3,090,707
Fines and forfeitures	654,807			107,257	762,064
Intergovernmental revenues	3,580,672		292,646	14,861,589	18,734,907
Charges for services	10,158,348			1,425,814	11,584,162
Interest income	77,844	12,208	20,120	61,580	171,752
Miscellaneous revenues	2,850,137	-	-	337,436	3,187,573
In Lieu Tax				711,105	711,105
Total Revenues	44,077,072	14,706,287	312,766	35,195,660	94,291,785
EXPENDITURES					
Current:					
General government	23,453,055		292,589	2,431,654	26,177,298
Public safety	16,376,413			4,704,065	21,080,478
Public works	724,400			22,404,886	23,129,286
Health and welfare	1,202,186				1,202,186
Culture and recreation	-			1,950,109	1,950,109
Conservation of natural resources	258,638				258,638
Economic development and assistance	475,006	280,403		3,271,250	4,026,659
Debt Service:					
Principal	311,890	12,178,788		571,593	13,062,271
Interest	11,768	2,137,443		104,967	2,254,178
Bond Issue Cost				89,500	89,500
Total Expenditures	42,813,356	14,596,634	292,589	35,528,024	93,230,603
Excess of Revenues over (under) Expenditures	1,263,716	109,653	20,177	(332,364)	1,061,182
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	285			39,400	39,685
Proceeds from long term debt	104,826			6,490,873	6,595,699
Transfers in	98,712	141		1,774,197	1,873,050
Transfers out	(1,694,282)	(32,311)		(146,457)	(1,873,050)
Total Other Financing Sources and Uses	(1,490,459)	(32,170)	-	8,158,013	6,635,384
Net Changes in Fund Balances	(226,743)	77,483	20,177	7,825,649	7,696,566
Fund Balances - Beginning of year	31,067,702	7,080,001	5,330	31,364,390	69,517,423
Fund Balances - End of year	30,840,959	7,157,484	25,507	39,190,039	77,213,989

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

MADISON COUNTY

Exhibit 4-1

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, 2022

	Amount
Net Changes in Fund Balances - Governmental Funds	\$ 7,696,566

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 outlay of \$5,857,228 exceeded depreciation of \$5,465,950 in the current period.	391,278
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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 \$28,528, the loss of \$16,021 and the proceeds from the sale of \$39,685 in the current period.	(27,178)
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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.	47,337
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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 repayments of \$13,062,271 exceeded debt proceeds of \$6,595,699.	6,466,572
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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	(6,826,616)
The amount of current year pension contributions	3,443,841
The amount of decrease in compensated absences	225,711
The amount of increase in accrued interest payable	(522,243)
The amount of increase in other post employment benefits payable	(113,420)
The increase in deferred outflows on other post employment benefits	166,889
The increase in deferred inflows on other post employment benefits	(19,788)
The amortization of:	
Premiums on bonds	482,264
Discount on bonds	(4,028)
Deferred amount on refunding bonds	(554,991)
	(554,991)

Change in Net Position of Governmental Activities	\$ 10,852,194
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The notes to the financial statements are an integral part of this statement.
See Accountant's Compilation Report.

MADISON COUNTY

Exhibit 4-1

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, 2022

	<u>Amount</u>
Net Changes in Fund Balances - Governmental Funds	\$ 7,696,566
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 outlay of \$5,857,228 exceeded depreciation of \$5,465,950 in the current period.	391,278
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 \$28,528, the loss of \$16,021 and the proceeds from the sale of \$39,685 in the current period.	(27,178)
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.	47,337
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 repayments of \$13,062,271 exceeded debt proceeds of \$6,595,699.	6,466,572
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:	
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The amount of decrease in compensated absences	225,711
The amount of increase in accrued interest payable	(522,243)
The amount of increase in other post employment benefits payable	(113,420)
The increase in deferred outflows on other post employment benefits	166,889
The increase in deferred inflows on other post employment benefits	(19,788)
The amortization of:	
Premiums on bonds	482,264
Discount on bonds	(4,028)
Deferred amount on refunding bonds	<u>(554,991)</u>
Change in Net Position of Governmental Activities	<u>\$ 10,852,194</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, 2022

Exhibit 5

	<u>Custodial Funds</u>
ASSETS	
Cash	393,406
Total Assets	<u>393,406</u>
LIABILITIES	
Amounts held in custody for others	329,877
Intergovernmental payables	<u>63,529</u>
Total Liabilities	<u>393,406</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, 2022

	<u>Custodial Funds</u>
ADDITIONS	
Collections on behalf of individuals	\$ 1,513,425
Assessments of fines for other governments	1,120,318
Tax collections for other governments	<u>4,006,142</u>
Total Additions	<u>6,639,885</u>
DEDUCTIONS	
Payments of collections on behalf of individuals	1,513,425
Payments of assessments of fines to other governments	1,120,318
Payments of tax collections to other governments	<u>4,006,142</u>
Total Deductions	<u>6,639,885</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, 2022

(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, 2022

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 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.

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.

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

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2022

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 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

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2022

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
Intangible assets	*	*

* Intangible assets for the County represent the right-to-use leased assets and are capitalized as a group for reporting purposes. The estimated useful life is the term of the lease agreement. There is no mandated maximum amortization period. Intangible assets with indefinite useful lives should not be amortized.

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 11 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 10 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 becomes available.

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2022

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 11 for additional details.

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

K. Leases.

The Governmental Accounting Standards Board (GASB) issued Statement No. 87, Leases (GASB 87), to establish a single lease model for accounting and reporting purposes. This guidance is intended to enhance the accountability, consistency and comparability of lease activities reported by governments. GASB 87 was implemented during fiscal year 2022.

The County uses the 4% interest rate to calculate the present value of lease payments when the rate implicit in the lease is not known. See Note 8 for details.

L. 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.

M. 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.

N. 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.

O. 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

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2022

payable only if the payable has matured, for example and employee resigns or retires.

P. 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 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

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2022

policy to spend committed resources first, followed by assigned amounts, and then unassigned amounts.

Q. 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.

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.

R. 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.

S. Changes in Accounting Standards.

GASB 87, *Leases*, was implemented during fiscal year 2022. The objective of this statement is to better meet the information needs of the financial statement user by improving accounting and financial reporting for leases by governments. It established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. This guidance is intended to enhance the accountability, consistency and comparability of lease activities reported by governments.

(2) Prior Period Adjustments

A summary of significant net position/fund balance adjustments is as follows:

Exhibit 2 Statement of Activities - Governmental Activities

<u>Explanation</u>	<u>Amount</u>
Adjustment to record implementation of GASB 87, Leases	\$ (28,738)
Capital asset error correction	<u>(215,908)</u>
Total prior period adjustment	<u>\$ (244,646)</u>

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2022

(3) Deposits and Investments.

Deposits:

The carrying amount of the County's total deposits with financial institutions at September 30, 2022, was \$103,094,667 and the bank balance was \$106,158,115. The collateral for public entities' deposits in financial institutions is held in the name of the State Treasurer under a program established by the Mississippi State Legislature and is governed by *Section 27-105-5, Mississippi Code of 1972 Annotated*. Under this program, the entity's funds are protected through a collateral pool administered by the State Treasurer. Financial institutions holding deposits of public funds must pledge securities as collateral against those deposits. In the event of failure of a financial institution, securities pledged by that institution would be liquidated by the State Treasurer to replace the public deposits not covered by the Federal Deposit Insurance Corporation (FDIC).

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.

Investments:

Investments balances at September 30, 2022 are as follows:

<u>Investment Type</u>	<u>Maturity</u>	<u>Fair Value</u>	<u>Rating</u>
Full Faith & Credit Bonds	10+ years	35,655	AA+/Aaa
Government Agency Bonds	<1 year	-	AA+/Aaa
U S Treasury Note	1-5 years	47,984	AA+/Aaa
Taxable Municipal Bonds	1-5 years	47,408	AA insured (A underlying)
Full Faith & Credit Bonds	6-10 years	53,214	AA+/Aaa
Mortgage Backed Securities	6-10 years	24,475	AA+/Aaa
Full Faith & Credit Bonds	6-10 years	56,392	AA+/Aaa
 Total		<u>\$265,128</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 of 1972 Annotated* 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 and 91-13-8, Mississippi Code of 1972 Annotated*. The County does not have a formal investment policy that would further limit its investments choices or one that addresses that 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.

(4) Interfund Transactions and Balances.

The following is a summary of interfund balances at September 30, 2022.

A. Due From/To Other Funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Other Governmental Funds	\$ 817,453
General County I&S	General	498,272
Other Governmental Funds	General	637,452
 Total		<u>\$ 1,953,177</u>

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2022

The receivables represent the tax revenue collected but not settled until October 2022, 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	\$ 304,032
	Other Governmental Funds	Other Governmental Funds	84,538
	Total		\$ 388,570

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.

C. Transfers In/Out:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Other Governmental Funds	\$ 98,712
General County I&S	Other Governmental Funds	141
Other Governmental Funds	General Fund	1,694,282
Other Governmental Funds	General County I&S	32,311
Other Governmental Funds	Other Governmental Funds	47,604
Total		\$ 1,873,050

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

(5) Intergovernmental Receivables.

Intergovernmental Receivables at September 30, 2022, consisted of the following

<u>Description</u>	<u>Amount</u>
Governmental Activities:	
Legislative tax credit	\$ 1,845,934
Housing prisoners	838,148
MS Development Authority Industry Incentive Finance Fund Program	303,408
Substance abuse and mental health services	43,022
Recreational trail program	120,000
Treatment Court Discretionary Grant Program	17,718
Emergency Management Performance Grant	77,670
Motor vehicle fuel tax	35,415
Motor vehicle license	82,875
Timber severance tax	1,211
Oil severance tax	585
City of Gluckstadt	3,727
Edward Byrne memorial justice assistance grant	18,131
Adult Drug Court	60,174
Juvenile Drug Court	24,607
Youth Court	79,596
Liquor privilege tax	675
Miscellaneous	1,282
Total Governmental Activities	\$ 3,554,178

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2022

- (6) Capital Assets.
The following is a summary of capital assets activity for the year ended September 30, 2022.

Governmental Activities:

	Balance Oct. 1, 2021	Additions	Deletions	Adjustments*	Balance Sept.30, 2022
Non Depreciable Capital Assets					
Land	3,107,918				3,107,918
Construction in progress	18,108,864	3,012,702		(2,906,505)	18,215,061
Total Non Depreciable Capital Assets	21,216,782	3,012,702	0	(2,906,505)	21,322,979
Depreciable Capital Assets					
Infrastructure	174,357,931			2,681,905	177,039,836
Buildings	45,435,473				45,435,473
Improvements other than buildings	5,312,370			8,692	5,321,062
Mobile equipment	15,604,405	2,547,830	181,820	1,426,106	19,396,521
Furniture and equipment	5,301,896	191,870	27,432		5,466,334
Leased property under capital leases	1,426,106			(1,426,106)	
Intangible right to use assets					
Buildings		104,826		26,621	131,447
Equipment				107,505	107,505
Total depreciable capital assets	247,438,181	2,844,526	209,252	2,824,723	252,898,178
Less accumulated depreciation for:					
Infrastructure	93,422,375	2,526,783			95,949,158
Buildings	19,914,963	962,851			20,877,814
Improvements other than buildings	1,799,128	238,931			2,038,059
Mobile equipment	9,956,514	1,392,762	157,386	216,895	11,408,785
Furniture and equipment	3,419,405	303,766	24,688		3,698,483
Leased property under capital leases	216,895			(216,895)	
Intangible right to use assets					
Buildings		19,356		17,747	37,103
Equipment		21,501		71,149	92,650
Total Accumulated Depreciation	128,729,280	5,465,950	182,074	88,896	134,102,052
Total Depreciable Capital Assets - Net	118,708,901	(2,621,424)	27,178	2,735,827	118,796,126
Gov. Activities Cap. Assets-Net	139,925,683	391,278	27,178	(170,678)	140,119,105
Total capital assets, net, excluding intangible right to use assets					\$ 140,009,906
Intangible right to use assets, net					109,199
Total capital assets, net, as reported in the statement of net position					<u>\$ 140,119,105</u>

*The adjustments above for leased assets and intangible right to use assets are a result of the implementation of GASB 87. Under the new guidance, leases that were previously reported as capital leases and whereby the asset conveys to the lessee at the conclusion of the lease, are now considered financed purchases. Since these assets are no longer considered leased assets, reclassifications have been made to report them in their respective category.

Other adjustments are to move completed construction in progress projects to infrastructure and correct prior year errors.

Depreciation expense was charged to the following functions:

	Amount
Governmental activities:	
General government	\$ 540,206
Public safety	1,587,945
Public works	3,059,109
Health and welfare	34,038
Culture and recreation	8,817
Economic development	235,835
Total governmental activities depreciation expense	<u>\$ 5,465,950</u>

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2022

(7) 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, 2022 to January 1, 2023. 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.

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, 2022 the amount of these liabilities was \$50,012. 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
2020-2021	\$ 210,195	5,600,928	5,557,347	253,776
2021-2022	\$ 253,776	5,423,405	5,627,169	50,012

(8) Leases.

The County is a lessee for various non-cancellable leases of buildings and equipment. For lease that have a maximum possible term of 12 months or less at commencement, the County recognizes expense based on the provisions of the lease contract. For all other leases, other than short term, the County recognized a lease and an intangible right-to-use lease asset.

At lease commencement, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, less lease payments made at or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the lease asset is amortized (depreciation and amortization expense, lease expense, etc.) on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

The County generally uses 4.00% as the discount rate for leases unless the rate that the lessor charges is known.

MADISON COUNTY
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The lease term includes the non-cancellable period of the lease plus any additional periods covered by either a county or lessor option to extend for which it is reasonably certain to be exercised or terminate for which is a reasonably certain to not be exercised. Periods in which both the county and the lessor have a unilateral option to terminated (or if both parties have a greed to extend) are excluded from the lease term.

As Lessee:

Lease Assets	Balance			Balance
	Oct. 1, 2021	Additions	Amortization	Sept. 30, 2022
Buildings		131,447	37,103	94,344
Equipment		107,505	92,650	14,855
Total	-	238,952	129,753	109,199

See Note 6 for further details regarding intangible right-to-use assets, which represents leased assets.

Lease Liabilities	Balance		Principal	Balance
	Oct. 1, 2021	Additions	Payments	Sept. 30, 2022
Buildings		120,294	14,553	105,741
Equipment		58,500	18,284	40,216
Total	-	178,794	32,837	145,957

Madison County has entered into several lease agreements with lessors for the lease of the following listed items. The leases stipulate that that the lessee would pay various amounts, as shown in the following schedule per monthly in lease payments commencing on various date term.

Description	Discount Rate	Term	Issue Date	Maturity Date	Monthly	
					Payment	Amount Outstanding
Buildings	4.00%	Various	Various	Various	2,244	\$ 105,741
Copiers	4.00%	Various	Various	Various	2,121	40,216

See Note 9 for further details regarding financed purchases.

The following is a schedule by years of the total payments due as of September 30, 2022:

Year ending September 30:	Governmental Activities	
	Principal	Interest
2023	\$ 50,496	1,879
2024	38,180	792
2025	21,348	396
2026	22,415	416
	13,518	181
Total	\$ 145,957	3,664

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2022

(9) Long-term Debt.

Debt outstanding as of September 30, 2022, consisted of the following:

Description and Purpose	Amount Outstanding	Interest Rate	Final Maturity Date
Governmental Activities:			
A. General Obligation Bonds:			
G.O. Road & Bridge Refunding Bond Series 2015	1,935,000	2.50/4.00%	03/2023
MS Development Bank Special Obligation Refunding Bonds, Series 2009	405,000	1.50/4.00%	05/2024
G.O. Refunding, Series 2011 (Jail)	1,660,000	2.00/3.25%	06/2024
Road and Bridge Refunding, Series 2012	4,080,000	2.00/3.00%	05/2026
G.O. Road & Bridge Refunding Bond Series 2014	8,340,000	2.00/4.00%	05/2027
Road and Bridge Refunding, Series 2014	4,170,000	3.50/4.50%	11/2029
G.O. Refunding Bonds, Series 2014	6,580,000	.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	6,420,000	2.12/3.00%	10/2037
G.O. Public Improvement Bond Series 2020	7,760,000	2.00/2.25%	01/2040
Taxable GO Refunding Bonds, Series 2021A	5,613,000	1.15%	11/2029
Taxable GO Bonds, Series 2020C	9,130,000	1.50/2.125%	09/2041
Total General Obligation Bonds:	<u>\$ 62,988,000</u>		
B. Limited Obligation Bonds:			
Urban Renewal Revenue Bond (Sulphur Springs)	\$ 165,000	2.50%	03/2023
Urban Renewal Revenue Bond (Lost Rabbit)	4,525,000	7.88%	09/2039
Taxable Tax Increment Limited Obligation Bonds Series 2015(Galleria Parkway Project)	908,900	5.37%	04/2035
Total Limited Obligation Bonds	<u>\$ 5,598,900</u>		
C. Equipment Notes			
Tractors, bushogs and mowers	701,442	1.19%	07/2025
Caterpillar Motor Grader	112,917	2.86%	04/2024
2022 Excavator	490,873	1.98%	02/2027
Total Equipment Notes	<u>\$ 1,305,232</u>		
D. Other Loans			
Industrial development capital improvement (CAP)	457,397	398,423	3.00%
Valley View Fire Station	481,373	446,554	2.00%
South Madison Fire Station	649,966	617,142	2.00%
G. O. Note, Series 2018	1,320,000	660,000	2.41%
G. O. Note, Series 2019	4,560,000	3,420,000	1.99%
G. O. Note, Series 2020	4,000,000	3,000,000	1.10%
G. O. Note, Series 2021		4,797,212	1.05%
Total Other Loans		<u>\$ 13,339,331</u>	

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2022

E. Financed Purchases:

Office Space	96,976	4.00%	05/2022
Copier Co Administrator	3,991	4.00%	04/2018
Copier Circuit Clerk	4,732	4.00%	09/2018
Copiers	31,493	4.00%	10/2019
Transfer Station	8,765	4.00%	12/2023
	<u>8,765</u>		
 Total Financed Purchases	 <u>\$ 145,957</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 \$11,177,800. Principal and interest paid for the current year was \$87,231.

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 \$167,063. Principal and interest paid for the current year was \$171,188.

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 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		Equipment Note	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	8,463,000	1,655,144	346,000	3,107,258	381,079	21,295
2024	8,779,000	1,423,778	193,200	403,737	387,290	15,086
2025	7,996,000	1,146,910	210,500	389,605	334,722	8,761
2026	12,932,000	757,159	222,900	374,168	100,080	4,002
2027	3,305,000	471,468	240,500	357,815	102,061	2,021
2028-2032	10,228,000	1,668,130	1,491,200	1,496,019		
2033-2037	7,395,000	847,222	2,139,600	842,065		
2038-2042	3,890,000	147,768	755,000	108,281		
 Total	 <u>\$ 62,988,000</u>	 <u>8,117,579</u>	 <u>5,598,900</u>	 <u>7,078,948</u>	 <u>1,305,232</u>	 <u>51,165</u>

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2022

Year Ended September 30	Financed Purchases		Other Loans	
	Principal	Interest	Principal	Interest
2023	50,496	1,879	4,129,716	174,805
2024	38,180	792	3,472,956	117,326
2025	21,348	396	3,476,281	67,716
2026	22,415	416	1,336,903	34,862
2027	13,518	181	143,191	18,762
2028-2032			472,192	53,485
2033-2037			270,810	15,386
2038-2042			37,282	346
Total	145,957	3,664	13,339,331	482,688

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, 2022, the amount of outstanding debt was equal to 3.95% of the latest property assessments.

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, 2022, \$4,785,000 of the bonds were considered defeased.

The following is a summary of changes in long-term liabilities and obligations for the year ended September 30, 2022:

	Balance Oct. 1, 2021	Additions	Reductions	Adjustments*	Balance Sept.30, 2022	Amount due within one year
Governmental Activities:						
General obligation bonds	71,164,000		8,176,000		62,988,000	8,463,000
Limited obligation bonds	5,887,800		288,900		5,598,900	346,000
Capital leases	1,096,811			(1,096,811)	-	
Equipment notes		490,873	282,452	1,096,811	1,305,232	381,079
Financed purchases		104,826	32,837	73,968	145,957	50,496
Other loans	11,621,413	6,000,000	4,282,082		13,339,331	4,129,716
Compensated absences	1,741,645		225,711		1,515,934	
Total	\$ 91,511,669	6,595,699	13,287,982	73,968	84,893,354	13,370,291
	Balance Oct. 1, 2021	Additions	Reductions	Adjustments*	Balance Sept.30, 2022	
Premiums	2,634,802		482,264		2,152,538	
Discounts	(10,662)		(4,028)		(6,634)	
	2,624,140	0	478,236	0	2,145,904	

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.

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2022

(10) 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, 2022, retiree premiums range from \$724 to \$1,222 depending on dependent coverage and Medicare eligibility.

Employees covered by benefit terms. At September 30, 2022, 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	374
Total	<u><u>425</u></u>

Total OPEB Liability

The County's total OPEB liability of \$134,956 was measured as of September 30, 2022, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the September 30, 2022 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	4.02%
Healthcare cost trend rates	
Pre-65	Known increases until calendar year 2023, then general trend of 6.75% decreasing to an ultimate rate of 4.50% by 2032

The discount rate used to measure the TOL is a Municipal Bond Index Rate equal to the Bond Buyer 20-year General Obligation Bond index published at the last Thursday of September by the Bond Buyer.

Mortality rates were 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.

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2022

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), for the period July 1, to June 30, 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, 2022 valuation.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at 9/30/21	\$ 21,536
Changes for the year:	
Service cost	1,027
Interest	(239)
Changes of benefit terms	0
Differences between expected and actuarial experience	201,843
Changes in assumptions or other inputs	(23,730)
Benefit payments	(65,481)
Net changes	113,420
Balance at 9/30/22	\$ 134,956

For the measurement period ended September 30, 2022, there were no benefit changes to be recognized.

Changes of assumptions and other inputs reflect a change in the discount rate from 2.17% percent in 2021 to 4.02% percent in 2022.

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:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 122,244	\$ 134,956	\$ 149,453

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 (3.02%)	Current Discount Rate (4.02%)	1% Increase (5.02%)
Total OPEB Liability	\$ 149,507	\$ 134,956	\$ 122,089

OPEB Expense and Deferred Outflows of Resources of Related to OPEB

For the year ended September 30, 2022, the County recognized OPEB expense of \$31,800. At September 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	171,927	0
Changes of assumptions or other inputs	2,055	19,788
Total	173,982	19,788

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2022

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:	
2023	31,012
2024	31,012
2025	31,012
2026	30,855
2027	29,712
Thereafter	591

(11) 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 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, 2022, 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, 2022 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, 2022, 2021 and 2020 were \$3,443,841, \$3,136,178, and \$3,030,503 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, 2022, the County reported a liability of \$60,576,208 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, 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, 2022

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2022

net pension liability was .294293 percent, which was based on a measurement date of June 30, 2022. This was an increase of .005263 percent from its proportionate share used to calculate the September 30, 2021 net pension liability, which was based on a measurement date of June 30, 2021.

For the year ended September 30, 2022, the County recognized pension expense of \$6,826,616. At September 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 845,910
Net difference between projected and actual earnings on pension plan investments	3,276,482
Changes of assumptions	2,057,628
Changes in the County's proportion and differences between the County's contributions and proportionate share of contributions	1,923,566
County contributions subsequent to the measurement date	976,143
Total	\$ 9,079,729

\$976,143 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending September 30:	Deferred Outflows of Resources
2023	\$ 3,012,561
2024	2,130,662
2025	(326,668)
2026	3,287,031
Total	\$ 8,103,586

Actuarial Assumptions. The total pension liability as of June 30, 2022 was determined by an actuarial valuation prepared as of June 30, 2021, by the new actuarial assumptions adopted by the Board subsequent to the June 30, 2021 valuation based on the experience investigation for the four year period ending June 30, 2021, and by the investment experience for the fiscal year ending June 30, 2022. 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.

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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	Long-term Expected Real Rate of Return
Domestic Equity	25.00 %	4.60 %
International Equity	20.00	4.50
Global Equity	12.00	4.85
Fixed Income	18.00	1.40
Real Estate	10.00	3.65
Private Equity	10.00	6.00
Private Infrastructure	2.00	4.00
Private Credit	2.00	4.00
Cash Equivalents	1.00	(0.10)
Total	<u>100.00 %</u>	

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 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	\$ 79,058,139	60,576,208	45,338,797

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

(12) Deficit Fund Balance of Individual Funds

The following funds reported deficits in fund balances/net position at September 30, 2022

Fund	Deficit Amount
FYE210JJPJ-Dur Drug Trmt Cr.	\$ 42
Family Drug Intervention Court	14,507
Juvenile Drug Court	570
SAMHSA Grant	20,932
\$6M MDOT Project Fund	72,452
Mannsdale Turn Lane	119,959
Sulpher Springs NH Grant	27,173
MDA DIP Fastnal Grant	83,291

MADISON COUNTY
Notes to the Financial Statements
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(13) 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 9/30/2022, the County has advanced \$6,902,228.93 to Parkway South, under the Contribution Agreement. Parkway South has repaid \$5,350,428.93 to the County, leaving a balance due of \$1,551. Payments of \$88,700 and \$738,000.00 are due November 1, 2022 and May 1, 2022, respectively and payments of \$724,000 are due May 1, 2024.

(14) 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, 2022 is as follows:

Issue	Outstanding
Mississippi Development Bank Bonds, Series 2013C	49,955,000

(15) Effects of Deferred Amounts on Net Position

The governmental activities' unrestricted net position amount of (\$36,986,894) 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 \$976,143 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, 2023. The \$8,103,586 balance of the deferred outflow of resources related to pensions at September 30, 2022, will be recognized in pension expense over the next four years.

The governmental activities' unrestricted net position amount of (\$36,986,894) includes the effect of deferring the recognition of expenses resulting from deferred inflows/outflows from postemployment benefits (OPEB). The \$154,194 net of deferred

MADISON COUNTY
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For the Year Ended September 30, 2022

inflows and outflows of resources related to OPEB, at September 30, 2022, will be recognized as an expense and will decrease the unrestricted net position over the next 6 years.

The governmental activities' net investment in capital assets net position of \$69,472,379 includes the effect of deferring the recognition of expenditures resulting from the advanced refunding of County debt in the amount of \$1,924,358. The expense will be recognized over future years and will decrease the governmental activities' net position.

(16) 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 \$3,902,153 for maintenance and support of the college in fiscal year 2022.

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 2022.

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 2022.

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 2022.

(17) 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-eight entities as of September 30, 2022

The county had three type of abatements. The payments in lieu of taxes is the only type of abatement that provides for the abatement of school tax levies. None of the types of tax abatements provide for the abatement of state taxes.

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 38 companies that have abatements under these statutes.

Category	Amount of Taxes Abated During the Fiscal Year
Industrial new enterprise exemption	\$ 256,917
Equipment used in connection with enhanced oil recovery projects	49,750
Industrial fee-in-lieu of taxes	1,830,950
Industrial expansion or addition to existing entity exemption	471,618
 <u>Section 27-31-53</u>	
Freeport Warehouse Exemption	\$ 1,836,589

MADISON COUNTY
Notes to the Financial Statements
For the Year Ended September 30, 2022

(18) Subsequent Events.

Events that occur after the Statement of Net Position date but before the financial statements are available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the the Statement of Net Position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the Statement of Net Position date require disclosure in the accompanying notes. Management of Madison County evaluated the activity of the County through December 6, 2023 and determined that the following subsequent events have occurred requiring disclosure in the notes to the financial statements.

Madison County has employed a forensic auditor to address settlement errors of commissions in the Madison County Tax Collector Office. Over settlement of commissions paid to Madison County resulted in a shortage of monies in the Tax Collector Office. This shortage was corrected in the 9/30/22 fiscal year by adjusting monthly settlements to the Madison County General Fund.

Further review of records also disclosed an error in the settlement of commissions to the City of Canton. An intergovernmental payable in the amount of \$88,863 was recorded in the 9/30/22 financial statements for the amount due to the City of Canton as of 9/30/22. Madison County remitted these funds to the City of Canton November of 2023.

MADISON COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

MADISON COUNTY
 Budgetary Comparison Schedule -
 Budget and Actual (Non-GAAP Basis)
 General Fund
 For the Year Ended September 30, 2022

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 24,739,750	24,264,648	24,264,648	0
Licenses, commissions and other revenue	3,202,211	3,428,709	3,428,709	0
Fines and forfeitures	700,000	720,387	720,387	0
Intergovernmental revenues	1,899,948	3,441,760	3,441,760	0
Charges for services	3,700,000	4,912,413	4,912,413	0
Interest income	10,408	56,757	56,757	0
Miscellaneous revenues	1,211,886	2,336,886	2,401,534	64,648
Total Revenues	<u>35,464,203</u>	<u>39,161,560</u>	<u>39,226,208</u>	<u>64,648</u>
EXPENDITURES				
Current:				
General government	21,225,631	21,330,125	20,559,467	770,658
Public Safety	17,037,835	16,948,087	16,948,087	0
Public Works	0	0	0	0
Health and welfare	0	1,202,306	1,202,306	0
Conservation of natural resources	242,001	257,232	257,232	0
Economic development and assistance	0	34,310	34,310	0
Debt service expenditures	850,604	1,538,722	1,538,722	0
Total Expenditures	<u>39,356,071</u>	<u>41,310,782</u>	<u>40,540,124</u>	<u>770,658</u>
Excess of Revenues over (under) Expenditures	<u>(3,891,868)</u>	<u>(2,149,222)</u>	<u>(1,313,916)</u>	<u>835,306</u>
OTHER FINANCING SOURCES (USES)				
Other financing sources	1,860,445	3,533,961	1,797,761	1,736,200
Other financing uses	0	0	0	0
Total Other Financing Sources and Uses	<u>1,860,445</u>	<u>3,533,961</u>	<u>1,797,761</u>	<u>1,736,200</u>
Net Change in Fund Balance	(2,031,423)	1,384,739	483,845	(900,894)
Fund Balances - Beginning	<u> </u>	<u>31,067,702</u>	<u>43,698,462</u>	<u>12,630,760</u>
Fund Balances - Ending	<u>\$ (2,031,423)</u>	<u>32,452,441</u>	<u>44,182,307</u>	<u>11,729,866</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, 2022

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 14,501,759	14,638,918	14,638,918	0
Licenses, commissions and other revenue		1,598	1,598	0
Interest income		12,208	12,208	0
Miscellaneous revenues				0
Total Revenues	<u>14,501,759</u>	<u>14,652,724</u>	<u>14,652,724</u>	<u>0</u>
EXPENDITURES				
Current:				
Debt service expenditures	<u>15,364,862</u>	<u>14,628,945</u>	<u>14,628,945</u>	<u>0</u>
Total Expenditures	<u>15,364,862</u>	<u>14,628,945</u>	<u>14,628,945</u>	<u>0</u>
Excess of Revenues over (under) Expenditures	<u>(863,103)</u>	<u>23,779</u>	<u>23,779</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Other financing sources	<u>863,103</u>	<u>141</u>	<u>141</u>	<u>0</u>
Total Other Financing Sources and Uses	<u>863,103</u>	<u>141</u>	<u>141</u>	<u>0</u>
Net Change in Fund Balance	0	23,920	23,920	0
Fund Balances - Beginning		<u>7,080,001</u>	<u>6,635,292</u>	<u>(444,709)</u>
Fund Balances - Ending	<u>\$ 0</u>	<u>7,103,921</u>	<u>6,659,212</u>	<u>(444,709)</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, 2022

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental revenues	\$ 10,300,000	10,321,045	10,321,045	0
Interest income		20,120	20,120	0
Total Revenues	<u>10,300,000</u>	<u>10,341,165</u>	<u>10,341,165</u>	<u>0</u>
EXPENDITURES				
Current:				
General government	10,300,000	277,564	277,564	
Total Expenditures	<u>0</u>	<u>277,564</u>	<u>277,564</u>	<u>0</u>
Excess of Revenues over (under) Expenditures	<u>10,300,000</u>	<u>10,063,601</u>	<u>10,063,601</u>	<u>0</u>
Net Change in Fund Balance		10,063,601	10,063,601	0
Fund Balances - Beginning	<u>10,300,000</u>	<u>10,326,433</u>	<u>10,326,433</u>	<u>0</u>
Fund Balances - Ending	<u>\$ 10,300,000</u>	<u>20,390,034</u>	<u>20,390,034</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
Schedule of the County's Proportionate Share of the Net Pension Liability
PERS
Last 10 Fiscal Years*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's proportion of the net pension liability (asset)	0.294293 %	0.289030 %	0.276538 %	0.264769 %	0.260019 %	0.257736 %	0.256580 %	0.259477 %	0.248339 %
County's proportionate share of the new pension liability (asset)	\$ 60,576,208	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 covered-employee payroll	\$ 21,346,856	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	283.77 %	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	59.93 %	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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 3,443,841	\$ 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	\$ <u>3,443,841</u>	\$ <u>3,136,178</u>	<u>3,030,503</u>	<u>2,597,219</u>	<u>2,633,456</u>	<u>2,568,712</u>	<u>2,576,920</u>	<u>2,533,214</u>	<u>2,388,961</u>
Contribution deficiency (excess)	\$ <u>0</u>	\$ <u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
County covered-employee payroll	19,792,190	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%	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, 2022

	\$	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total other post employment liability (OPEB)				
Service Cost		1,027	919	826
Interest		(239)	347	455
Changes of benefit terms		0	0	0
Differences between expected and actual experience		201,843	5,375	0
Changes of assumptions or other inputs		(23,730)	2,238	1,082
Benefit payments		<u>(65,481)</u>	<u>(5,887)</u>	<u>0</u>
Net Change in Total Other Post Employment Liability		<u>113,420</u>	<u>2,992</u>	<u>2,363</u>
Total OPEB liability - beginning		<u>21,536</u>	<u>18,544</u>	<u>16,181</u>
Total OPEB liability - ending	\$	<u><u>134,956</u></u>	<u><u>21,536</u></u>	<u><u>18,544</u></u>
Covered-employee payroll		17,965,090	18,677,085	17,778,122
Total OPEB liability as a percentage of covered-employee payroll		0.75%	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, 2022

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 and each major Special Revenue Fund.

	Governmental Fund Types		
	General Fund	General County I&S Fund	American Rescue Fund
Budget (Cash Basis)	\$ 483,845	\$ 23,920	\$ 10,063,601
Increase (Decrease)			
Net adjustments for revenue accruals	3,256,926	53,563	(10,028,399)
Net adjustments for expenditure accruals	(3,967,514)	_____	(15,025)
GAAP Basis	<u>\$ (226,743)</u>	<u>\$ 77,483</u>	<u>\$ 20,177</u>

Madison County
Notes to the Required Supplementary Information
For the Year Ended September 30, 2022

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 Retire 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, 2022

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 disabled mortality was changed to PubG.H-2010 Disabled Table for disabled retirees 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.

C. 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, 2020 valuation for the June 30, 2022 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, 2022

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, open
Remaining amortization period	27.7 years
Asset valuation method	5-year smoothed market
Price inflation	2.75 percent
Salary increase	3.00 percent to 18.25 percent, including inflation
Investment rate of return	7.75 percent, net of pension plan investment expense, including inflation

OPEB Schedules

A. Changes of assumptions.

2022

The discount rate was changed from 2.17% for the prior Measurement Date to 4.02% for the current Measurement Date.

B. Changes in benefit provisions.

2022

None.

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

MADISON COUNTY

SUPPLEMENTARY INFORMATION

MADISON COUNTY
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2022

Federal Grantor/ Pass-through Grantor/ Program Title or Cluster	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U. S. Department of Agriculture (Direct) Payments in Lieu of taxes	15.226		<u>9,181</u>
U.S. Department of Justice Treatment Court Discretionary Grant Program (Direct)	16.585	15PJDP21GG02826DGCT	<u>17,718</u>
Passed through the Mississippi Department of Public Safety Edward Byrne Memorial Justice Assistance Grant Program	16.738	20DC1451	100,863
Edward Byrne Memorial Justice Assistance Grant Program		21DC1452	<u>18,130</u>
Total			<u>118,993</u>
Total U. S. Department of Justice			<u>136,711</u>
U.S. Department of Transportation Passed through the Mississippi Department of Wildlife and Fishery Recreational Trails Program	20.219		120,000
Passed-through the Mississippi Department of Public Safety National Priority Safety Programs	20.616	M5X-2021-MD-14-51	<u>29,847</u>
Total U. S. Department of Transportation			<u>149,847</u>
U.S. Department of Treasury (Direct) American Rescue Plan Act	21.027		<u>292,647</u>
U.S. Department of Health and Human Service (Direct) Substance abuse and Mental Health Services	93.243		<u>286,660</u>
U.S. Department of Homeland Security (Direct) Emergency Management Performance Grants	97.042	EMA-2020	<u>155,684</u>
Total Expenditures of Federal Awards			<u><u>1,030,730</u></u>

Notes to Schedule of Expenditures of Federal Awards

Note A: Significant Accounting Policies

Basis of Presentation

The accompanying Schedule of Federal Awards (Schedule) includes the federal grant activity of Madison County and is presented on the modified accrual basis of accounting. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparations of, the basic financial statements. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Madison County, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Madison County.

MADISON COUNTY

OTHER INFORMATION

MADISON COUNTY
Schedule of Surety Bonds for County Officials
For the Year Ended September 30, 2022

Name	Position	Company	Bond Amount
Marta McKnight	Administrative Assistant	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
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
Ronald W. Lott	Chancery Clerk	Liberty Mutual Surety	\$100,000
Ricky Kammerdeiner	Chancery Court Clerk	Liberty Mutual Surety	\$50,000
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
Greg Higginbotham	County Administrator	Liberty Mutual Surety	\$100,000
Tim Bryan	County Engineer	Liberty Mutual Surety	\$75,000
Albert Jones III	County Patrol Officer	Liberty Mutual Surety	\$50,000
Michael Seth Everett	County Patrol Officer	Liberty Mutual Surety	\$50,000
Kyrie Lucas	County Patrol Officer	Liberty Mutual Surety	\$50,000
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
Kim Arnold	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
Stacey Toten	Deputy Chancery Clerk	Liberty Mutual Surety	\$50,000
Gena Permenter	Deputy Chancery 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
Lisa Mcleod Switzer	Deputy Circuit Clerk	Liberty Mutual Surety	\$50,000
Lisa McLeod Switzer	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
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
Kevin Moffett	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 Lucket	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

MADISON COUNTY
 Schedule of Surety Bonds for County Officials
 For the Year Ended September 30, 2022

Name	Position	Company	Bond Amount
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
William L. Weisenberger Jr.	Deputy Justice Court Clerk	Liberty Mutual Surety	\$50,000
Brian Loveall	Deputy Justice Court Clerk	Liberty Mutual Surety	\$50,000
John Garcia	Deputy Justice Court Clerk	Liberty Mutual Surety	\$50,000
Barry Chandler	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Brent Fisher	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
Connor Smith	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Daniel Shane Lang	Deputy Sheriff	Liberty Mutual Surety	\$50,000
David Redd	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Doyle Van Cole	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 Fox	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Hunter Moore	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
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
Jered Meeks	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
Jessie Smith	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Jim Pittman	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Jimmy Myers	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
Jon Stewart	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
Kendrick Gerald Jobe	Deputy Sheriff	Liberty Mutual Surety	\$50,000

MADISON COUNTY
 Schedule of Surety Bonds for County Officials
 For the Year Ended September 30, 2022

Name	Position	Company	Bond Amount
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
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 Todd Wilson	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Micheal Myrick	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Neal Brooks	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
Skyla Tillis	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Stanley Ricks	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 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
Johnny Jamal Rucker	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Pedro Tobias Gill	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Christopher Joe Kimmons	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Bruce Warren	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Roscoe Grant Gammill	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Drunell Antwan Phillips	Deputy Sheriff	Liberty Mutual Surety	\$50,000
Warren Edward Hull Jr	Deputy Sheriff	Liberty Mutual Surety	\$50,000
John McFarland	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

MADISON COUNTY
 Schedule of Surety Bonds for County Officials
 For the Year Ended September 30, 2022

Name	Position	Company	Bond Amount
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
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
Shane Pickett	Deputy Tax Assessor	Liberty Mutual Surety	\$50,000
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
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
Abigail Gaughf	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Abigail Gaughf	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Felita Dyess	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Patricia Randle	Deputy Tax Collector	Liberty Mutual Surety	\$50,000
Matt Herr	Drug Court	Liberty Mutual Surety	\$50,000
Candace Moore	Drug Court	Liberty Mutual Surety	\$50,000
Kandi Grav	Drug Court	Liberty Mutual Surety	\$50,000
Adrian Anderson	Drug Court Coordinator	Liberty Mutual Surety	\$50,000
Kay Little Rushing	GIS Administrator	Liberty Mutual Surety	\$25,000
Jav 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

MADISON COUNTY
 Schedule of Surety Bonds for County Officials
 For the Year Ended September 30, 2022

Name	Position	Company	Bond Amount
Vickie Miller	Permit Clerk	Liberty Mutual Surety	\$25,000
Latashee McLaurin	Permit Clerk	Liberty Mutual Surety	\$25,000
William Hawkins	Permit Clerk	Liberty Mutual Surety	\$25,000
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
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
Karl M Banks	Supervisor District 4	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

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