Madison County, Georgia

Financial Statements

For the Year Ended December 31, 2016

Madison County, Georgia
Financial Report
For the Year Ended December 31, 2016

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Commissioners of
Madison County, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activity, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Madison County, Georgia as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise Madison County, Georgia's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Madison County Health Department, which represent 3% and 28%, respectively, of the assets and revenues of the component unit columns. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion on the financial statements, insofar as it relates to the amounts included in the Madison County Health Department, is based on the report of other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our report and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activity, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Madison County, Georgia as of December 31, 2016, and the respective changes in financial position and where applicable, cash flows thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of County Pension Contributions, and Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund on pages 33, 34 and 35-36 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require 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 considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Madison County, Georgia's basic financial statements. The combining and individual fund schedules, the Schedule of Projects Constructed with Special Sales Tax Proceeds, and the Certification of 9-1-1 Expenditures, as listed in the table of contents, are presented for purposes of additional analysis and are not required parts of the basic financial statements.

The combining and individual nonmajor fund schedules, the Schedule of Projects Constructed with Special Sales Tax Proceeds, and the Certification of 9-1-1 Expenditures, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund schedules, the Schedule of Projects Constructed with Special Sales Tax Proceeds, and the Certification of 9-1-1 Expenditures is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated September 6, 2017 on our consideration of Madison County, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Madison County, Georgia's internal control over financial reporting and compliance.

Treadwell Tamplin + Co.

Madison, Georgia
September 6, 2017

Basic Financial Statements

Madison County, Georgia
Statement of Net Position
December 31, 2016

	Governmental Activities	Business-type Activities	Total	Industrial Development Authority	June 30 Health Department
ASSETS					
Cash and cash equivalents	$ 6,732,829	$ 400	$ 6,733,229	$ 333,115	$ 567,361
Receivables, net	1,803,802	32	1,803,834	230,673	3,248
Due from other governments	309,441	-	309,441	134,813	28,059
Inventories	128,168	-	128,168	-	-
Restricted cash	436,927	-	436,927	135,091	-
Capital lease receivables	427,315	-	427,315	-	-
Other assets	291,479	10,848	302,327	16,559	-
Capital assets					
Capital assets not being depreciated	672,881	-	672,881	1,023,357	-
Capital assets, net of depreciation	214,320,557	159,931	214,480,488	16,796,100	24,058
Total assets	225,123,399	171,211	225,294,610	18,669,708	622,726
DEFERRED OUTFLOWS OF RESOURCES					
Deferred amount related to pensions	1,447,516	36,013	1,483,529	-	50,520
Total assets and deferred outflows	226,570,915	207,224	226,778,139	18,669,708	673,246
LIABILITIES					
Accounts payable and accrued expenses	888,910	29,995	918,905	20,513	47,560
Tax sale proceeds held for others	436,927	-	436,927	-	-
Customer deposits	-	-	-	52,575	-
Long-term liabilities:					
Due within one year					
Note payable	-	-	-	580,912	-
Capital lease obligations	116,291	-	116,291	-	-
Landfill postclosure costs	-	8,335	8,335	-	-
Due in more than one year					
Note payable, net	-	-	-	7,931,602	-
Capital lease obligations	268,230	-	268,230	-	-
Compensated absences	280,121	14,175	294,296	12,972	20,241
Net pension liability	2,665,128	67,191	2,732,319	-	440,103
Landfill postclosure costs	-	83,350	83,350	-	-
Total liabilities	4,655,607	203,046	4,858,653	8,598,574	507,904
DEFERRED INFLOWS OF RESOURCES					
Deferred amount related to pensions	-	-	-	-	111,241
Unearned revenue - grant proceeds	-	-	-	-	5,012
Unearned lease income	42,797	-	42,797	-	-
	42,797	-	42,797	-	116,253
NET POSITION					
Net investment in capital assets	214,993,438	159,931	215,153,369	9,306,943	24,058
Restricted for:					
Capital projects	151,568	-	151,568	95,324	-
Judicial	83,148	-	83,148	-	-
Health and welfare	30,986	-	30,986	-	-
Public safety	193,318	-	193,318	-	-
Public works	197,390	-	197,390	-	-
Debt service	-	-	-	135,091	-
Unrestricted	6,222,663	(155,753)	6,066,910	533,776	25,031
Total net position	$ 221,872,511	$ 4,178	$ 221,876,689	$ 10,071,134	$ 49,089

The accompanying notes are an integral part of these financial statements.

Madison County, Georgia
Statement of Activities
For the Year Ended December 31, 2016

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net position: Governmental Activities	Net (Expense) Revenue and Changes in Net position: Business-type Activities	Net (Expense) Revenue and Changes in Net position: Total	Component Units: Industrial Development Authority	Component Units: June 30 Health Department
Primary government									
Governmental Activities:									
General Government	$ 2,494,385	$ 448,861	$ 105,606	$ -	$ (1,939,918)	$ -	$ (1,939,918)		
Judicial	1,347,270	621,057	92,532	-	(633,681)	-	(633,681)		
Public Safety	8,445,393	1,660,283	12,459	12,173	(6,760,478)	-	(6,760,478)		
Public Works	13,845,242	230	-	1,425,457	(12,419,555)	-	(12,419,555)		
Health and Welfare	674,579	-	183,249	13,225	(478,105)	-	(478,105)		
Culture and Recreation	867,666	121,148	-	1,700	(744,818)	-	(744,818)		
Housing & Development	312,454	100,571	-	-	(211,883)	-	(211,883)		
Interest on Long-term debt	24,651	-	-	-	(24,651)	-	(24,651)		
Total governmental activities	28,011,640	2,952,150	393,846	1,452,555	(23,213,089)	-	(23,213,089)		
Business-type activities:									
Solid Waste Fund	463,012	188,481	-	-		(274,531)	(274,531)		
Total business-type activities	463,012	188,481	-	-		(274,531)	(274,531)		
Total primary government	28,474,652	3,140,631	393,846	1,452,555		(274,531)	(23,487,620)		
Component Units									
Industrial Development Building Authority	1,641,335	912,130	-	210,262				(518,943)	-
Health Department	525,102	265,073	433,882	-				-	173,853
Total component units	$ 2,166,437	$ 1,177,203	$ 433,882	$ 210,262				$ (518,943)	$ 173,853
General revenues:									
Taxes:									
Property taxes, levied for general purposes					$ 7,510,966	$ -	$ 7,510,966	$ 615,228	$ -
Sales taxes					3,177,713	-	3,177,713	-	-
Franchise and other business taxes					1,806,138	-	1,806,138	11,057	-
Grants and contributions not restricted to specific programs					-	-	-	74,091	-
Interest revenue					1,623	-	1,623	1,150	36
Miscellaneous					170,539	-	170,539	-	-
Transfers					(318,358)	318,358	-	-	-
Total general revenues and transfers					12,348,621	318,358	12,666,979	701,526	36
Change in net position					(10,864,468)	43,827	(10,820,641)	182,583	173,889
Net position - beginning					232,736,979	(39,649)	232,697,330	9,888,551	(124,800)
Net position - ending					$ 221,872,511	$ 4,178	$ 221,876,689	$ 10,071,134	$ 49,089

The accompanying notes are an integral part of these financial statements.

Madison County, Georgia
Balance Sheet
Governmental Funds
December 31, 2016

	General Fund	SPLOST 2014 Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 5,436,530	$ 922,039	$ 374,260	$ 6,732,829
Accounts receivable, net	-	-	83,857	83,857
Taxes receivable, net	1,621,406	-	-	1,621,406
Due from other funds	527,360	-	-	527,360
Receivable from other governments	154,545	154,896	-	309,441
Other receivables, net	93,939	-	4,600	98,539
Restricted cash	436,927	-	-	436,927
Capital lease receivable	427,315	-	-	427,315
Prepaid items	268,336	-	23,143	291,479
Inventories	128,168	-	-	128,168
Advance to other funds	633,947	-	-	633,947
Total assets	9,728,473	1,076,935	485,860	11,291,268
LIABILITIES				
Accounts payable	150,767	41,029	8,805	200,601
Accrued salaries and benefits	635,838	-	52,471	688,309
Due to other funds	-	527,360	-	527,360
Advance from other funds	-	633,947	-	633,947
Tax sale proceeds held for others	436,927	-	-	436,927
Total liabilities	1,223,532	1,202,336	61,276	2,487,144
DEFERRED INFLOWS OF RESOURCES				
Unavailable property taxes	1,224,671	-	-	1,224,671
Unavailable lease reimbursements	427,315	-	-	427,315
Total deferred inflows	1,651,986	-	-	1,651,986
FUND BALANCES				
Nonspendable				
Prepaid items	268,336	-	23,143	291,479
Inventories	128,168	-	-	128,168
Advance from other funds	633,947	-	-	633,947
Restricted				
Capital projects	-	-	151,568	151,568
Judicial	-	-	83,148	83,148
Health and welfare	30,986	-	-	30,986
Public safety	-	-	170,175	170,175
Public works	197,390	-	-	197,390
Assigned				
Subsequent years' budget	1,100,070	-	-	1,100,070
Unassigned	4,494,058	(125,401)	(3,450)	4,365,207
Total fund balances	6,852,955	(125,401)	424,584	7,152,138
Total liabilities, deferred inflows of resources, and fund balances	$ 9,728,473	$ 1,076,935	$ 485,860	$ 11,291,268

The accompanying notes are an integral part of these financial statements.

Madison County, Georgia
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2016

Total fund balance, governmental funds (Exhibit 3)	$	7,152,138
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		214,993,438
Current obligations to pay pension contributions are reported as a liability in the funds. Pension contributions made between the County's measurement date and year-end are reported as deferred outflows on the Statement of Net Position		536,036
Deferred outflows of resources related to pensions represent differences between actual and projected results that accounts standards require be amortized into income over future periods. These deferrals do not constitute current financial resources and are not reported in the funds.		911,480
Some liabilities, (such as Notes Payable, Capital Lease Obligations, and Compensated Absences), are not due and payable in the current period and are not included in the fund financial statements, but are included in the governmental activities of the Statement of Net Position.		(664,642)
The County's net pension liability represents a liability under the full accrual basis of accounting. Because current financial resources will not be used to satisfy the liability it is not reported in the funds.		(2,665,128)
Unavailable revenue is recorded in the funds to offset the principal and interest payments due under the capital lease receivable until the payments are available. However, in the Statement of Net Position unavailable revenue is only necessary for the portion of the receivable that represents implied interest payments to be received.		384,518
Some of the County's taxes will be collected after year-end, but are not available soon enough to be used to pay for the current period's expenditures, and therefore are reported as unavailable revenue in the funds.		1,224,671
Net Position of Governmental Activities in the Statement of Net Position (Exhibit 1)	$	221,872,511

The accompanying notes are an integral part of these financial statements.

Madison County, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2016

	General Fund	SPLOST 2014 Fund	Other Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	$ 10,518,596	1,826,272	$ -	$ 12,344,868
Licenses and permits	118,571	-	-	118,571
Intergovernmental	1,763,806	-	-	1,763,806
Charges for services	1,489,875	-	529,220	2,019,095
Fines and forfeitures	693,998	-	100,994	794,992
Investment earnings	1,137	2,549	4,072	7,758
Contributions and donations	61,107	-	-	61,107
Miscellaneous	335,701	-	1,938	337,639
Total revenues	14,982,791	1,828,821	636,224	17,447,836
EXPENDITURES				
Current:				
General government	2,696,042	-	-	2,696,042
Judicial	1,359,751	-	7,436	1,367,187
Public safety	6,943,686	-	990,096	7,933,782
Public works	2,560,895	-	-	2,560,895
Health and welfare	639,466	-	-	639,466
Culture and recreation	733,921	-	-	733,921
Housing and development	314,326	-	-	314,326
Debt Service:				
Principal	132,250	-	-	132,250
Interest and other charges	25,503	-	-	25,503
Intergovernmental	-	430,858	-	430,858
Capital Outlay:				
Public safety	-	95,974	1,459,684	1,555,658
Public works	-	535,982	-	535,982
Culture and recreation	-	18,787	4,406	23,193
Total expenditures	15,405,840	1,081,601	2,461,622	18,949,063
Deficiency of revenues under expenditures	(423,049)	747,220	(1,825,398)	(1,501,227)
OTHER FINANCING SOURCES (USES)				
Proceeds from governmental asset dispositions	5,304	-	-	5,304
Transfers in	46,382	-	551,147	597,529
Transfers (out)	(869,505)	-	(46,382)	(915,887)
Total other financing sources and (uses)	(817,819)	-	504,765	(313,054)
Net change in fund balances	(1,240,868)	747,220	(1,320,633)	(1,814,281)
Fund balances - beginning	8,093,823	(872,621)	1,745,217	8,966,419
Fund balances - ending	$ 6,852,955	$ (125,401)	$ 424,584	$ 7,152,138

The accompanying notes are an integral part of these financial statements.

Madison County, Georgia
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2016

Net change in fund balances - total governmental funds (Exhibit 4)	$	(1,814,281)
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period. This is the amount by which depreciation, $11,547,771, exceeded capital outlays, $2,384,596, in the current period.		(9,163,175)
In the Statement of Activities, only the loss on the sale/disposal of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the cost of the capital assets sold/disposed (net of accumulated depreciation).		(2,653)
The Statement of Activities reports pension expense using the full accrual basis of accounting. The funds report pension expenditures based on the amount of current financial resources that are used to finance the County's pension obligations.		(33,936)
Governmental funds defer all tax revenues that are not collected soon enough to be used to pay for the current period's expenditures (within 60 days of year-end). However, the Statement of Activities reports results under the full accrual method which requires that all taxes that have been levied be reported as revenue irrespective of the collection date.		149,949
The change in the value of compensated absences that are not due and payable as of year-end is not reported as an increase or decrease in expenditures in the fund-level financial statements. The Statement of Activities recognizes this change in the compensated absence liability as an increase or decrease in expense.		(369)
Governmental funds reported the receipt of amounts due under a capital lease receivable as a revenue because the amount became available. The Statement of Activities reports the revenue from a sales lease in the period that the entity agrees to sell an item under a capital lease. This adjustment represents the principal received under the lease.		(132,253)
Governmental funds report repayment of capital lease obligations as an expenditure. In contrast, the Statement of Activities treats such repayments as a reduction in long-term liabilities.		132,250
Change in net position of governmental activities (Exhibit 2)	$	(10,864,468)

Madison County, Georgia
Statement of Net Position
Proprietary Fund
December 31, 2016

	Solid Waste Fund
ASSETS	
Current assets:	
Cash	$ 400
Accounts receivable	32
Prepaid Expenses	10,848
Total current assets	11,280
Non-current assets:	
Capital assets, net of depreciation	159,931
Total assets	171,211
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount related to pensions	36,013
Total assets and deferred outflows	207,224
LIABILITIES	
Current liabilities:	
Accounts payable	11,936
Salaries and benefits payable	18,059
Current portion of postclosure liability	8,335
Total current liabilities	38,330
Non-current liabilities:	
Compensated absences	14,175
Postclosure liability	83,350
Net pension liability	67,191
Total non-current liabilities	164,716
Total liabilities	203,046
NET POSITION	
Investment in capital assets	159,931
Unrestricted	(155,753)
Total net position	$ 4,178

The accompanying notes are an integral part of these financial statements.

Madison County, Georgia
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Year Ended December 31, 2016

	Solid Waste Fund
REVENUES	
Charges for services	$ 187,177
Miscellaneous	1,304
Total operating revenues	188,481
OPERATING EXPENSES	
Cost of sales - waste disposal fees	129,757
Personal services	239,966
Contractual services	64,528
Other supplies and expenses	22,925
Depreciation	5,424
Total operating expenses	462,600
Operating loss	(274,119)
NON-OPERATING REVENUES (EXPENSES)	
Interest expense	(412)
Total non-operating expense	(412)
Loss before transfers	(274,531)
Transfers in	318,358
Change in net position	43,827
Net positions - beginning	(39,649)
Net position - ending	$ 4,178

The accompanying notes are an integral part of these financial statements.

Madison County, Georgia
Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2016

	Solid Waste Fund
Cash flows from operating activities:	
Cash sales to customers	$ 188,724
Cash payments to employees for services	(237,765)
Cash payments to suppliers	(239,418)
Net cash used by operating activities	(288,459)
Cash flows from noncapital financing activities:	
Transfers in	318,358
Net cash provided by noncapital financing activities	318,358
Cash flows from capital and related financing activities:	
Principal paid on note payable	(29,129)
Interest paid on notes payable	(820)
Net cash used by capital and related financing activities	(29,949)
Net change in cash and cash equivalents	(50)
Cash - beginning	450
Cash - ending	$ 400
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	$ (274,119)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation	5,424
Change in landfill postclosure liability	(8,335)
Changes in assets and liabilities:	
Accounts receivable	243
Prepaids	(10,848)
Accounts payable	(3,025)
Salaries and benefits payable	2,351
Pension deferrals	(21,323)
Pension liability	22,151
Compensated absences	(978)
Net cash used by operating activities	$ (288,459)

The accompanying notes are an integral part of these financial statements.

Madison County, Georgia
Statement of Fiduciary Assets and Liabilities
Agency Funds
December 31, 2016

ASSETS		
Cash	$	138,412
Total assets		138,412
LIABILITIES		
Due to others		138,412
Total liabilities	$	138,412

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

Note 1: Summary of Significant Accounting Policies

A. Reporting Entity

Madison County was incorporated under the laws of the State of Georgia in 1811. The County is governed by a five-member Board of Commissioners. Each commissioner is elected to a four-year term. The Chairman serves as the full-time Chief Executive Officer. The other five commissioners serve on a part-time basis. The Chairman is responsible for the daily operations of the County.

The financial statements of Madison County, Georgia (the County) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

In conformity with generally accepted accounting principles, as set forth in GASB Statement No. 14, as amended by GASB Statement No. 61, *The Financial Reporting Entity*, the financial statements of the reporting entity include those of Madison County (the primary government) and its component units. The criteria for including organizations as component units within the County's reporting entity, as set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- the organization is legally separate (can sue and be sued in its own name)
- the County holds the corporate powers of the organization
- the County appoints a voting majority of the organization's board
- the County is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the County
- there is fiscal dependency by the organization on the County

Discretely Presented Component Units – The component unit columns in the government-wide financial statements include the financial data of the County's component units. They are included because, if excluded, the County's financial statements would be misleading. They are reported in separate columns in the government-wide financial statements to emphasize their legal separation from the County. The following component units are included in the statements:

Madison County Industrial Development and Building Authority (MCIDBA) – The County appoints all members of the Development Authority's Board of Directors. The Authority has a December 31 fiscal year end.

Madison County Health Department – The County appoints all members of the Health Department's Board of Directors. The Health Department has a June 30 fiscal year end.

Each discretely presented component unit issues separate financial statements. Complete financial statements of the individual component units can be obtained from their respective administrative offices:

Madison County Industrial Development and Building Authority
Post Office Box 381
Danielsville, GA 30633

Madison County Health Department
Post Office Box 26
Danielsville, GA 30633

Blended Component Units - Based on the GASB criteria, the County has no entities that qualify as blended component units.

Note 1: Summary of Significant Accounting Policies, continued

B. Basis of Presentation, Basis of Accounting

Basis of Presentation

Government-wide Statements: The statement of net position and the statement of activities display information about the primary government (the County) and its component units. These statements include the financial activities of the overall government, except for fiduciary activities of the primary government or its component units. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the *governmental* and *business-type* activities of the County. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the County and for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees, fines and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the County's funds, including its fiduciary funds. Separate statements for each fund category – *governmental, proprietary and fiduciary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities. Nonoperating expenses are the result of expenses that are ancillary to the primary purpose of the fund. Interest costs are currently the only nonoperating expenses incurred in the proprietary fund.

Proprietary fund operating expenses are the necessary costs incurred to provide the good or service that are the primary activity of the fund. Expenses which do not meet these criteria, such as interest expense, are considered non-operating and are reported as such.

When both restricted and unrestricted resources are available to pay a cost, the County's policy is to use restricted assets first, and then use unrestricted assets.

The County reports the following major governmental funds:

General Fund – This is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

SPLOST 2014 Fund – This is a capital projects fund established to account for all special local options sales tax revenues from the 2014 referendum as well as the specifically identified projects for which the SPLOST tax was established.

The County reports the following major enterprise fund:

Solid Waste Fund – This fund accounts for the postclosure care of the County's landfill and the operation and maintenance of the County's solid waste transfer station.

Note 1: Summary of Significant Accounting Policies, continued

The County reports the following fiduciary fund type:

Agency Funds – These funds account for monies held by the County in a trustee capacity or as an agent on behalf of individuals, private organizations, other governments and/or other funds. All of the County's fiduciary funds are agency funds, which are custodial in nature. Accordingly, the County presents a statement of fiduciary assets and liabilities rather than a statement of fiduciary net position. Agency funds do not include a measurement of the results of operations, so a statement of changes in fiduciary net position is not presented by the County. Following are the agency funds of the County at December 31, 2016: Tax Commissioner, Sheriff, Clerk of Superior Court, Probate Court, and Magistrate Court.

Measurement Focus, Basis of Accounting

Government-wide, Proprietary and Fiduciary Fund Financial Statements – The government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus. The governmental activities in the government-wide financial statements, the proprietary fund financial statements, and the fiduciary fund statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements – Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The County considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes, sales taxes, franchise taxes, licenses and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

C. Budgets and Budgetary Accounting

The County follows these procedures in establishing budgetary data reflected in the financial statements:

1. Normally, prior to August 31, the Chairman submits to the Commission a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

2. A public hearing is conducted at the county courthouse to obtain taxpayer comments.

3. The budget is legally enacted through passage of an ordinance. For 2016, the budget was legally adopted in February 2016.

4. The Finance Director is authorized to transfer budgeted amounts within a division, with the exception of personnel amendments. The Finance Director is also authorized to transfer amounts between divisions to cover insurance reimbursements and to implement actions of the governing authority. Any other amendments between divisions or amendment to personnel budgets are approved by the Commission.

5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Capital Projects Funds and Enterprise Funds.

Note 1: Summary of Significant Accounting Policies, continued

6. The budget is prepared and adopted on a basis consistent with generally accepted accounting principles (GAAP).

D. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of moneys are recorded in order to reserve that portion of the applicable appropriation, is not used by the County.

E. Deposits and Investments

Cash consists of demand and interest-bearing deposits held in banks. All bank deposits must be collateralized by an amount equal to 110% of uninsured deposits of the State of Georgia or U.S. obligations or direct loans to the County.

For purposes of the statement of cash flows, cash and cash equivalents include all highly liquid investments with original maturities of three months or less.

Investments are recorded at cost plus accrued interest, which approximates market value.

F. Receivables and Payables

All trade and property tax receivables are shown net of an allowance for uncollectible receivables, when material.

G. Property Tax Calendar

Property taxes attach as an enforceable lien on property as of January 1. The County bills and collects its own property taxes and also collects taxes for the County School District as well as the Industrial Development and Building Authority. County property tax revenues are recognized when levied to the extent that they result in current receivables.

Property taxes, for property owned at January 1, 2016, were levied on August 29, 2016 with a payment period from September 20, 2016 to December 20, 2016. A local option sales tax is in force. Proceeds for this tax are remitted to the County monthly and are used to give property tax owners tax relief. Taxes receivable at December 31, 2016 amounted to $1,621,406 and deferred property tax revenue totaled $1,224,671.

H. Prepaid Expenses

The County uses the purchase method to account for certain costs, such as insurance premiums, which might benefit more than one period. Under the purchase method, such costs are recorded as expenditures in the period that the costs are paid.

I. Inventory

Inventory is valued at actual cost on a first-in, first-out basis. The cost of all inventory items on hand is considered to be the cost at which the County last purchased an item. Inventory consists principally of expendable supplies (such as road signs, parts, and fuel) held for consumption by the County's public works department. The County uses a periodic inventory system, where inventory totals are determined by periodically performing complete inventory counts. The cost of the supplies is originally recorded as an expenditure at the time individual inventory items are purchased. The County then increases or decreases expenditures based on whether inventory levels have risen or fallen from the previous inventory total. Reported inventories are reported as a portion of the nonspendable fund balance in the fund level financial statements, which indicates that the inventories do not constitute available spendable resources.

Note 1: Summary of Significant Accounting Policies, continued

J. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Property, plant and equipment with initial, individual costs that equal or exceed $5,000 are recorded as capital assets. Capital assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. For infrastructure assets, the County has adopted the policy of capitalizing costs which add additional service utility to the asset. Maintenance of infrastructure assets is expensed in the government-wide financial statements.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities, net of related interest earned, is included as part of the capitalized value of the assets constructed.

Property, plant and equipment of the primary government, as well as the component units, is depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Infrastructure	15-99
Building and improvements	20-50
Water & sewer distribution	20-50
Heavy machinery & vehicles	3-15
Equip, furniture & fixtures	5-10
Computer equipment	5-7

The County was required to implement the retroactive infrastructure reporting requirements of GASB No. 34 beginning with the year ended December 31, 2007. Accordingly, all of the infrastructure assets reported in these financial statements are assets that the County obtained after 1980. The infrastructure the County has retroactively reported was principally highways and roads.

K. Accumulated Unpaid Vacation, Sick Pay, and Other Employee Benefit Amounts

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of unpaid, accumulated annual vacation and comp time balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included. In accordance with the provisions of GASB Statement 11, concerning Accounting for Compensated Absences, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. Governmental activities compensated absences balances are liquidated through the General Fund.

L. Restricted Revenues

The County receives certain taxes, grants and contributions that must be used for a specific purpose outlined in either taxing legislation or grantor contracts. These amounts are reported as restricted net position in the government wide financial statements until the restriction has been met either through the expenditure of the money or the passage of time. Expenses incurred by the County for which both unrestricted and restricted monies are available are applied to restricted resources first.

Note 1: Summary of Significant Accounting Policies, continued

M. Fund Equity

The County's governmental funds report the following five categories of fund balance: Nonspendable, Restricted, Committed, Assigned, and Unassigned.

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of Board of Commissioners. Madison County Board of Commissioners is the highest level of decision-making authority for the County. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by Madison County Board of Commissioners.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The Board of Commissioners has not delegated the authority to assign fund balance. Consequently, an assignment of fund balance requires board action.

Unassigned – all other spendable amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position (in the case of the government-wide or proprietary fund statements) or fund balance (in the case of governmental fund statements) is available, the County considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the County has provided otherwise in its commitment or assignment actions.

Note 2: Stewardship, Compliance and Accountability

A. Deficit Fund Balance:

The following lists the County's funds which reported a deficit as well as the magnitude of that deficit:

SPLOST 2014 Fund	$ 125,401
Drug Abuse Treatment Fund	1,971

The deficit in the SPLOST 2014 Fund was a result of the expenditures exceeding SPLOST collections in the prior years. The deficit is funded by advances from the General fund and will be repaid as the SPLOST revenue is collected. The deficit in the Drug Abuse Treatment Fund is a result of the year end accruals and will be funded by a transfer from the General Fund.

Note 2: Stewardship, Compliance and Accountability, continued

B. Expenditures in Excess of Appropriations:

There were departments that had expenditures in excess of appropriations that the County considers to be a significant violation of the adopted budget. These are as follows:

General Fund:	
General government	$ 210,550
Buildings and grounds	99,229
Law enforcement	473,438
Emergency medical service	42,344

The County has met with all of its department heads and constitutional officers and reviewed Georgia law regarding how a budget is a legal control of the spending in each department.

Note 3: Deposits and Investments

The carrying amount of the County's deposits with financial institutions was $7,308,568 and the bank balance was $9,624,752. The County deposits its funds with two local banks, and those deposits are insured up to limits set by the FDIC. The County was entirely insured or collateralized at year-end. Therefore, the County has no custodial credit risk for deposits.

The County has not adopted any formal policies related to custodial credit risk other than the requirements found in state law.

Georgia law authorizes local governments to invest in the following types of obligations:

- Obligations of the State of Georgia or any other states;
- Obligations issued by the United States;
- Obligations fully insured or guaranteed by the United States government or governmental agency;
- Obligations of any corporation of the United States Government;
- Prime bankers' acceptances;
- The State of Georgia Local Government Investment Pool;
- Repurchase agreements; and
- Obligations of other political subdivisions of the State of Georgia.

The County has not formally adopted any policies that restrict its investment option beyond the restrictions found in Georgia law.

The County had no investments at year-end. Accordingly, it has no significant exposure to credit risk, interest rate risk, or foreign currency risk.

Note 4: Receivables

Receivables as reported in the Governmental Activities on the Statement of Net Position consist of the following:

Taxes receivable	$ 1,621,406
Ambulance service receivable	962,338
E911 surcharge receivable	83,857
Other receivables-General Fund	32,689
Other receivables-SPLOST 2008 Fund	4,600
	2,704,890
Less: allowances for doubtful accounts related to ambulance service receivables	(901,088)
	$ 1,803,802

Other receivables as reported in the General Fund consist of the following:

Ambulance service receivable	$ 962,338
Other receivables	32,689
	995,027
Less: allowances for doubtful accounts related to ambulance service receivables	(901,088)
	$ 93,939

Note 5: Capital Assets

Capital asset activity for the year was as follows:

Primary Government: Governmental Activities:	**Beginning**	**Increases**	**Decreases**	**Ending**
Capital assets not being depreciated:				
Land	$ 661,538	$ 11,343	$ -	$ 672,881
Construction in progress	1,625,186	1,885,567	3,510,753	-
Total capital assets not being depreciated	2,286,724	1,896,910	3,510,753	672,881
Capital assets being depreciated:				
Buildings and improvements	10,811,897	3,218,643	-	14,030,540
Equipment, furniture and vehicles	7,917,287	271,979	237,381	7,951,885
Land improvement	1,449,193	-	-	1,449,193
Infrastructure	429,925,948	507,817	-	430,433,765
Total capital assets being depreciated	450,104,325	3,998,439	237,381	453,865,383
Less accumulated depreciation for:				
Buildings and improvements	4,086,686	325,120	-	4,411,806
Equipment, furniture and vehicles	6,209,019	408,792	234,728	6,383,083
Land improvement	509,550	70,223	-	579,773
Infrastructure	217,426,528	10,743,636	-	228,170,164
Total accumulated depreciation	228,231,783	11,547,771	234,728	239,544,826
Total capital assets being depreciated, net	221,872,542	(7,549,332)	2,653	214,320,557
Governmental acitvities capital assets, net	$ 224,159,266	$ (5,652,422)	$ 3,513,406	$ 214,993,438

Note 5: Capital Assets, continued

Business type Activities:	**Beginning**	**Increases**	**Decreases**	**Ending**
Solid Waste Fund:				
Capital assets being depreciated:				
Buildings and improvements	$ 83,260	$ -	$ -	$ 83,260
Equipment	236,771	-	-	236,771
Total capital assets being depreciated	320,031	-	-	320,031
Less accumulated depreciation for:				
Buildings and improvements	40,798	3,197	-	43,995
Equipment	113,878	2,227	-	116,105
Total accumulated depreciation	154,676	5,424	-	160,100
Total Solid Waste being depreciated, net	165,355	(5,424)	-	159,931
Total Business type activities capital assets, net	$ 165,355	$ (5,424)	$ -	$ 159,931

Interest costs of $25,503 and $412 were incurred and expensed during the year in the general fund and the solid waste fund, respectively. No interest costs were capitalized during the year.

Depreciation expense was charged to governmental activities as follows:

General Government	$ 94,015
Judicial	6,932
Public Safety	451,467
Public Works	10,835,299
Health & Welfare	44,188
Culture & Recreation	115,870
	$ 11,547,771

Note 5: Capital Assets, continued

Discretely Presented Component Unit
Madison County Industrial Development and Building Authority
Governmental Activities:

	Beginning	Increases	Decreases	Ending
Capital assets not being depreciated:				
Land	$ 335,321	$ -	$ -	$ 335,321
Total capital assets not being depreciated	335,321	-	-	335,321

Business type Activities:	Beginning	Increases	Decreases	Ending
Water fund:				
Capital assets not being depreciated:				
Construction in progress	$ 1,908,314	$ -	$ 1,505,811	$ 402,503
Land	285,533	-	-	285,533
Total capital assets not being depreciated	2,193,847	-	1,505,811	688,036
Capital assets being depreciated:				
Water systems	17,338,842	1,505,817	-	18,844,659
Wastewater plant/system	2,495,327	-	-	2,495,327
Vehicles and equipment	126,861	-	-	126,861
Total capital assets being depreciated	19,961,030	1,505,817	-	21,466,847
Less accumulated depreciation for:				
Water systems	3,707,024	458,125	-	4,165,149
Wastewater plant/system	317,114	62,383	-	379,497
Vehicles and equipment	124,044	2,057	-	126,101
Total accumulated depreciation	4,148,182	522,565	-	4,670,747
Total capital assets being depreciated, net	15,812,848	983,252	-	16,796,100
Component unit capital assets, net	$ 18,006,695	$ 983,252	$ 1,505,811	$ 17,484,136

Note 6: Interfund Balances and Transfers Activity

Due to/from other funds

Receivable Fund	Payable Fund	Amount
General	SPLOST 2014	$ 527,360

The interfund receivable represents money advanced by the General Fund that will be reimbursed by the SPLOST 2014 Fund in the subsequent year.

Advances from/to other funds

Receivable Fund	Payable Fund	Amount
General	SPLOST 2014	$ 633,947

The amounts payable to the General Fund represents money advanced by the General Fund. None of the balance is scheduled to be reimbursed in the subsequent year.

Note 6: Interfund Balances and Transfers Activity, continued

Interfund transfers for the year were as follows:

	Transfers In			
Transfers Out	Nonmajor Gov't Funds	Solid Waste Fund	General Fund	Total
Governmental Funds:				
General	$ 551,147	$ 318,358	$ -	$ 869,505
Nonmajor Gov't Funds	-	-	46,382	46,382
	$ 551,147	$ 318,358	$ 46,382	$ 915,887

The County routinely transfers unrestricted monies that are collected in its General Fund into funds that have either a statutory or budgetary requirement to expend funds used for certain purposes. The transfers to nonmajor governmental funds consist of transfers to the E-911 fund and to the D.A.T.E. fund. The E-911 fund expends all funds required to operate the County's E-911 system. The transfer from the general fund in the amount of $507,638 represents the amount of funding needed to operate the system beyond the amount collected from the E-911 surcharge. The transfer from the General fund to the D.A.T.E. fund was $43,509 and was required to supplement the activities of the D.A.T.E. fund. The transfer to the Solid Waste Fund from General Fund represents the amount of funding needed to operate the County's transfer station beyond the tipping fees collected at the transfer station. The transfers from the nonmajor governmental fund to the general fund were made to reimburse costs incurred in the general fund that met the legal restrictions of certain revenues collected by the County and accounted for in a special revenue fund.

Note 7: Long-term Obligations

Governmental activities

Categories of debt

Capital Leases

The County is obligated under capital leases that it executed to purchase fire trucks that were subsequently subleased to volunteer fire departments in the county. Because the lease between the County and the volunteer fire departments qualified as a capital lease, the County removed the fire trucks from its capital asset records. The County still has rights to payments totaling $427,318 under the lease. See Note 8 for a more complete description of this leasing activity.

Business-type activities

Categories of debt

Notes payable

Note payable to Georgia Environmental Facilities Authority with an original principal of $465,185 to fund landfill closure, which accrues interest at a fixed rate of 5.6% per annum. The note is payable in 76 quarterly installments of $9,983 and was paid in full July 1, 2016.

Note 7: Long-term Obligation, continued

Changes in long-term obligations for the year are as follows:

	Beginning	Increases	Decreases	Ending	Due within one year
Governmental activities:					
Capital lease obligations	$ 516,771	$ -	$ 132,250	$ 384,521	$ 116,291
Compensated absences	279,754	283,479	283,112	280,121	-
Net pension liability	1,756,574	1,443,749	535,195	2,665,128	-
	$ 2,553,099	$ 1,727,228	$ 950,557	$ 3,329,770	$ 116,291

The General Fund has typically been used to liquidate long-term liabilities reported in governmental activities in the government-wide financial statements.

	Beginning	Increases	Decreases	Ending	Due within one year
Business-type activities:					
GEFA note payable	$ 29,129	$ -	$ 29,129	$ -	$ -
Landfill postclosure costs	100,020	-	8,335	91,685	8,335
Compensated absences	15,153	8,564	9,542	14,175	-
Net pension liability	45,040	35,199	13,048	67,191	-
	$ 189,342	$ 43,763	$ 60,054	$ 173,051	$ 8,335

Discretely Presented Component Unit – Madison County Industrial Development and Building Authority

Long-term Obligations – Notes Payable

The Authority has various notes with the Georgia Environmental Finance Authority (GEFA). These notes bear interest rates ranging from non-interest bearing to 5.05%. Two of the notes require quarterly payments of principal and interest of $5,059 and $9,024 and mature in 2020 and 2023, respectively. Ten of the notes require monthly payments of principal or principal and interest between $1,887 and $7,860 and mature between 2026 and 2036.

Debt Service Requirements

The annual requirements to amortize the GEFA notes at year-end are as follows:

Year Ending December 31,	Principal	Interest	Total
2017	$ 580,912	$ 220,206	$ 801,118
2018	595,887	205,231	801,118
2019	611,410	189,708	801,118
2020	622,377	173,676	796,053
2021	623,280	157,600	780,880
2022-2026	3,197,447	539,343	3,736,790
2027-2031	2,279,022	182,234	2,461,256
2032-2036	437,732	16,709	454,441
	$ 8,948,067	$ 1,684,707	$ 10,632,774

Note 7: Long-term Obligation, continued

Long-term Obligation Activity

Changes in long-term obligations for the year are as follows:

	Beginning	Increases	Decreases	Ending	Due within one year
GEFA notes payable - business-type activity	$ 9,388,900	$ 169,195	$ 610,028	$ 8,948,067	$ 580,912
Discount on notes	(496,026)	-	60,473	(435,553)	-
Notes payable, net	8,892,874	169,195	670,501	8,512,514	580,912
Compensated absences	10,901	10,724	8,653	12,972	-
	$ 8,903,775	$ 179,919	$ 679,154	$ 8,525,486	$ 580,912

Note 8: Equipment Leased to Volunteer Fire Department

During 2006, the County leased a fire truck, which it then was leased to a volunteer fire department in the County. During 2010, the County leased six additional fire trucks, which were also leased to other volunteer fire departments in the County. During 2011, the County leased one additional fire truck. The leases are accounted for as capital leases because the volunteer fire departments will take title of the fire trucks upon making the final payments called for in the leases. The leases that the County signed for the trucks require the County to make all lease payments irrespective of whether it receives its lease payments from the volunteer fire departments. The County's lessors retain a security interest in the fire trucks.

The total value of all lease payments is recorded as a receivable in the general fund. The leases do not include a provision for the payment of contingent rentals. An amount corresponding to the total lease receivable is recorded as deferred revenue in the general fund as the amounts payable under the lease are not considered to be available by the County. In the government-wide financial statements, the capital lease is treated as a sale of the fire truck in the year that the lease is executed. Consequently, only the interest portion of the lease receivable is shown as unearned lease income in the Statement of Net Position.

Future minimum lease payments are as follows:

Year Ending December 31,	
2017	$ 134,479
2018	122,456
2019	122,456
2020	47,927
Total minimum lease payments	427,318
Less: interest portion of minimum lease payments	(42,797)
Present value of minimum lease payments	$ 384,521

The leases call for the volunteer fire department to pay all costs associated with operating the fire truck, including maintaining insurance coverage, during the lease term. Further, management expects that all lease payments will be made and that no allowance for uncollectible minimum lease payments is necessary. Finally, no residual value of the leased equipment will accrue to the County upon the expiration of the lease. Because expected future costs, allowances for uncollectables, and residual value accruing to the County are all zero; the County's investment in the lease is equivalent to the present value of the minimum lease payments.

Note 9: Retirement Benefits

Defined Benefit Pension Plan

The County provides a defined benefit retirement program for its employees.

Plan Description

The County sponsors the Association County Commissioners of Georgia Restated Pension Plan for Madison County Employees (The Plan). The Plan, through execution of an adoption agreement, is affiliated with the Association County Commissioners of Georgia Defined Benefit Plan (The ACCG Plan), an agent multiple-employer pension plan administered by GEBCorp.

The ACCG, in its role as the Plan Sponsor, has the sole authority to amend the provisions of The ACCG Plan. The County has the authority to amend the adoption agreement, which defines the specific operational provisions of The Plan.

Complete financial statements for The Plan can be obtained directly from the plan administrator at:
GEBCorp
400 Galleria Parkway, Suite 1250
Atlanta, Georgia 30339

All full-time County employees are eligible to participate in the Plan after completing three years of service. Benefits are fully vested after five years of service. Participants become eligible to retire at age 65 with 3 years of participation in the Plan. Upon eligibility to retire, participants are entitled to an annual benefit in the amount of 1.0% of average annual compensation up to $10,000 plus 1.5% of average annual compensation in excess of $10,000 plus $36 for each year of service, up to 35 years of service, payable as a life annuity. Service Compensation is averaged over a five year period prior to retirement or termination. The Plan also provides benefits in the event of death or disability. These benefit provisions were established by an adoption agreement executed by the County Board of Commissioners.

County employees are not required to contribute to the Plan. The County contributes the entire cost of the Plan, using the actuarial basis described in the annual valuation report.

Plan Asset Mix and Accounting Policies

The Plan's financial statements are prepared on an accrual basis, modified to include unrealized gains or losses on marketable securities owned by the Plan and increments in cash value of death benefits. Plan member contributions are recognized when due and the County has made a formal commitment to provide the contributions.

Investments in securities are valued at current market prices. The trust fund is invested, approximately, in 70% equities and 30% fixed income securities on a cost basis.

Plan assets do not include any loans, notes, bonds, or other instruments or securities of the County or related parties except for current receivables of plan contributions due from the County.

Plan Membership

Retirees, beneficiaries and disabled receiving benefits	53
Terminated plan members entitled to but not receiving benefits	93
Active plan members	133
Total	279
Covered compensation for active participants	$ 4,786,794

Note 9: Retirement Benefits, continued

Contributions

The County is required to contribute at an actuarially determined amount. Section 47-20 of the Georgia Code sets forth the funding standards for state and local governmental pension plans. The ACCG Board of Trustees reports to the County the amount of both the required contribution (as calculated based on Georgia law) and the recommended contribution (as calculated by the Plan's actuaries). Administrative expenses are based on total covered payroll of plan members and are added to the annual funding requirement. The County's legally required contribution was $174,153 and its recommended and actual contribution was $537,605. The actual contribution represents 309% of the required contribution and 11.23% of the covered payroll. The County recorded this amount as a liability at December 31, 2015 and paid this contribution during 2016 and the plan recognized the contribution as an increase to the fiduciary net position for the County's participants during the 2015 plan year. Therefore, the County reported no payable and the plan reported no receivable for amounts due for the 2015 plan year. Because of the necessity of receiving actuarial reports from the pension plan administrators, the County has determined that it will use the immediately preceding calendar year as its measurement period for reporting its pension activity. The County's contribution for the 2016 plan year of $549,129 was outstanding and reported as a liability in the County's funds. The contribution for the 2016 plan year is not reflected in the calculation of the pension plan's total pension liability or its net pension liability.

Net Pension Liability

The County's *total pension liability* was determined based on an actuarial valuation as of December 31, 2015 and the *net pension liability* was measured as of the same date. The December 31, 2015 actuarial valuation determined the total pension liability using assumptions that were applied to all periods included in the measurement as follows:

Actuarial Methods and Assumptions

Investment return	7.50%
Salary increases	3.50% with an age based scale as follows:

Age	Salary increase
Under 30	3.5% plus 1.5%
30-39	3.5% plus 1.0%
40-49	3.5% less 0.5%
50+	3.5% less 1.0%

The salary increase assumptions are based on the results of February 2014 experience study.

Future payroll growth	5.50% per year

No cost of living adjustments are awarded after retirement.

Mortality:	RP-2000, Combined with Scale AA

The mortality table used by the actuaries to project future benefits was changed since the last measurement date from the RP-2000, combined to the RP-2000, combined with Scale AA. The effect of changing to using the Scale AA was to increase the life expectance of plan participants

Note 9: Retirement Benefits, continued

The long-term expected rate of return on pension plan investments is used as the discount rate in calculating the County's total pension liability. The County uses a building-block method for calculating the long-term expected rate of return in which the best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed by each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rate real rates of return by the target asset allocation percentage and by adding expected inflation. The County uses 20-year benchmarks (25% weighting), 30-year benchmarks (25% weighting), and forward-looking capital market assumptions for moderate asset allocations as determined by UBS (50% weighting). The discount rate is rounded to the nearest 0.25%.

The discount rate is calculated as follows:

	Expected return	Weighting	Weighted return
20-year benchmark weighted average return	7.44%	25%	1.86%
30-year benchmark weighted average return	9.49%	25%	2.37%
UBS capital market moderate asset allocation assumption	6.30%	50%	3.15%
Calculated discount rate			7.38%
Rounded to the nearest 0.25% and used as the discount rate			**7.50%**

The 20 and 30 year benchmark weighted average returns are calculated using the following asset allocation and historical returns based on their compounded annual growth rate (CAGR):

Benchmark	Allocation	Average 20 Year Return	Average 30 Year Return
S&P 500	30%	8.80%	10.74%
Barclay's Agg.	30%	5.75%	7.80%
MCSE EAFE	15%	5.44%	9.51%
Citi Non US WEBI	5%	5.48%	5.48%
NAREIT Equity	5%	9.91%	11.35%
Russell 2000	5%	8.96%	9.37%
Russell 3000	5%	8.89%	10.58%
S&P Mid-cap	5%	11.83%	13.21%
	100%		
Weighted average return		7.44%	9.49%

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statement schedules by employer issued by the Association of County Commissioners of Georgia Pension Trust.

Discount Rate

The discount rate used to measure the total pension liability was 7.50% and is unchanged from the rate used at the previous measurement date. The average contribution made to the plan and distributions made from the plan over the last 5 years were used to project plan assets. The projected plan assets are projected to be sufficient to pay all projected benefits promised to current plan participants. Because projected plan assets are sufficient to pay all projected promised benefits, the expected long-term rate of return was used to discount all projected benefit payments.

Note 9: Retirement Benefits, continued

Because of the sensitivity of the calculation of the total pension liability to relatively small changes in the discount rate, the total pension liability calculated using the current discount rate and discount rates one percentage point higher and lower than the discount rate actually used to calculate the total pension liability follows:

	Discount Rate Senstivity Analysis		
	6.50%	7.50%	8.50%
Total Pension Liability	$10,802,766	$ 9,441,307	$ 8,323,485
Fiduciary Net Position	6,708,988	6,708,988	6,708,988
Net Pension Liability	$ 4,093,778	$ 2,732,319	$ 1,614,497

The Trustees of the ACCG Plan reduced their expectation of the long-term investment returns for plan assets to 7.25% effective December 31, 2016. The total pension liability reported in these financial statements was measured as of December 31, 3015 and does not reflect this change. The above schedule provides information about the relationship between the discount rate and the total pension liability, but management has not determined the effect of the change in the discount rate on the calculation of its total pension liability.

Summary of Changes in Total Pension Liability, Fiduciary Net Position and Net Pension Liability

The changes in the total pension liability from the beginning to the ending of the year are as follows:

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Beginning of year	$ 8,386,495	$ 6,584,881	$ 1,801,614
Service cost	187,164	-	187,164
Interest on total pension liability	615,307	-	615,307
Experience loss	285,873	-	285,873
Change in assumptions	331,254	-	331,254
Employer contributions	-	537,605	(537,605)
Net investment income	-	10,638	(10,638)
Benefit payments	(364,786)	(364,786)	-
Administrative expenses	-	(26,457)	26,457
Other expense	-	(32,893)	32,893
End of year	$ 9,441,307	$ 6,708,988	$ 2,732,319

The beginning and ending net pension liability is calculated as follows:

	Beginning	Ending
Total Pension Liability	$ 8,386,495	$ 9,441,307
Fiduciary Net Position	6,584,881	6,708,988
Net Pension Liability	$ 1,801,614	$ 2,732,319

Note 9: Retirement Benefits, continued

Pension Expense, Deferred Outflows Related to Pension Items and Deferred Inflows Related to Pension Items

The following schedule reconciles the pension contributions to the total pension expense reported by the County in the government-wide statements:

Pension contributions	$ 537,605
Change in net pension liability	930,705
Deferred outflow related to investment results	(487,483)
Deferred outflow related to experience losses	(285,873)
Deferred outflow related to assumption changes	(331,254)
Amortization of deferred outflows	220,193
Pension expense	$ 583,893

The unamortized deferred outflows and inflows related to pension items are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 272,102	$ -
Change of assumptions	234,824	-
Net difference between projected and actual earnings on Plan investments	427,473	-
Employer contributions made after measurement date but before year-end	549,129	-
	$ 1,483,528	$ -

The County amortizes the differences between projected and actual investment returns into pension expense equally over a closed five year amortization period. The experience difference and assumption change are amortized over an actuarially determined period. The contributions made after the measurement date will be recognized as a reduction of net pension liability next year. Because all of the deferred amounts are deferred outflows, all amortization will result in future increases to pension expense. The expected amortization of the County's current deferred outflows and inflows over the next five years is:

Year ended December 31,	Experience Difference	Assumption Change	Investment Results Difference
2017	$ 51,049	$ 59,153	$ 109,992
2018	51,049	59,153	109,992
2019	51,049	59,153	109,992
2020	51,049	59,153	97,497
2021	30,628	35,490	-
	$ 234,824	$ 272,102	$ 427,473

Note 9: Retirement Benefits, continued

In addition, other pension and retirement plans are in effect, but are not under the direct control of the County. These elected officials are specifically excluded from the Defined Benefit Plan for County employees.

Probate Judge's Retirement Fund of Georgia

The Probate Judge is covered under a pension plan that requires that certain sums from marriage licenses and fines or forfeitures be remitted to the pension plan before the payment of any costs or other claims.

Clerk of Superior Court Retirement Fund

The Clerk of Superior Court is covered under a pension plan which requires that certain sums from fees and fines or forfeitures be remitted to the pension plan before the payment of any costs or other claims.

Sheriff's Retirement Fund/Peace Officer's Annuity and Benefit Fund

The Sheriff and sheriff deputies are covered under separate pension plans which require that certain sums from fines or bond forfeitures be remitted by the Probate Judge or Clerk of Superior Court to the pension plans before the payment of any costs or other claims.

Defined Contribution Plan

The County offers a Section 457 defined contribution retirement plan. The plan was established through resolution of the Board of Commissioners and may be amended through a similar action. The County makes no contributions to this plan. The plan is entirely funded through voluntary employee salary reduction. Employee contributions totaled $59,860.

Note 10: Risk Management

The County is exposed to various risks of losses related to torts, thefts of, damage to, and destruction of assets; errors and omissions; natural disasters; and job-related illnesses or injuries to employees. The County carries commercial insurance for these various risk with deductibles of $2,500 on property loss and $25,000 on employment and related claims.

The County has joined together with other municipalities in the state as part of the Association of County Commissioners of Georgia Group Self-Insurance Workers' Compensation Fund, a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

As part of this risk pool, the County is obligated to pay all contributions and assessments as prescribed by the pool, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the fund, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The County is also to allow the pool's agents and attorneys to represent the County in investigation, settlement discussions and all levels of litigation arising out of any claim made against the County within the scope of loss protection furnished by the funds.

The fund is to defend and protect the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the worker's compensation law of Georgia. The fund is to pay all cost taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense.

Settled claims in the past three years have not exceeded the coverages.

Note 11: Landfill Costs

State and federal regulations require that Madison County place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site. The landfill was closed as of April 9, 1994 and converted to a transfer station. The percentage of landfill capacity used to date was 100% (full). The Closure Certificate was issued by the State of Georgia Department of Natural Resources with an effective date of August 22, 1997. All closure costs were incurred prior to the Closure Certificate date.

A provision and related liability are being recognized in the Solid Waste Fund based on the postclosure care costs estimated to be incurred in the remaining years of postclosure monitoring. The recognition of these landfill postclosure care costs is based on 100% usage of the landfill and is based on an estimate of the postclosure monitoring cost provided by an independent engineer hired by the County. Changes in inflation, technology, or applicable laws and regulations could result in actual costs that differ from the estimate.

During 2016, the County expended $265 on postclosure costs, which included various monitoring and remediation activities. Engineering consultants provided Madison County with estimated costs of $8,335 per year for the remaining postclosure costs. Therefore, the estimated liability for the remaining 11 years as shown on Madison County's financial statements for landfill postclosure costs is $91,685 as of December 31, 2016. Postclosure financial assurance requirements are being met through continually maintaining certain finance ratios.

The County expects to fund the costs of postclosure care from the Solid Waste Fund each year. The County expects that the Solid Waste Fund will report operating losses that will have to be funded through transfers from the General Fund for the foreseeable future.

The estimated total cost of the landfill postclosure care is based on the amount that would be paid if all remaining equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of December 31, 2016. However, the actual costs of closure and postclosure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

Note 12: Commitments and Contingencies

Contingent Liabilities

The County participates in a number of federal and state assisted grant programs. Expenditures financed by grants are subject to audit by the appropriate grant or government. If expenditures are disallowed due to noncompliance with grant program regulations, the County may be required to reimburse the grantor government. The amount, if any, of disallowed expenditures discovered in future audits is expected to be immaterial.

Litigation

The County is a defendant in several lawsuits, which arose in the ordinary course of its activities. The County records liabilities resulting from such claims and litigation only when they become probable and measurable. No liability has been recorded for any of the lawsuits currently in process.

Note 13: Joint Venture

Northeast Georgia Regional Commission (RC)

Madison County, Georgia, along with cities and counties in the 12 county Northeast Georgia area is a member of the Northeast Georgia Regional Commission (RC). Membership in an RC is automatic for each municipality and county in the state. The Official Code of Georgia Section 50-8-34 (Georgia Planning Act of 1989) provides for the organizational structure of the RCs. Each county and municipality in the state is required by law to pay minimum annual dues to the RC. The Board is comprised of not less than two (2) or more than five (5) representatives of each member county served by the RC.

Note 13: Joint Venture, continued

The manner of selecting such representatives from each member county is as follows:

- The chief elected official or the chair of the board of commissioners of each county served by the Center shall be a member (or a designated government official).
- One elected or appointed municipal government official from each county served by the Center. The mayors of the municipalities in such county shall select the municipal representative of that county.
- Not less than ten (10) or more than twenty (20) public members.
- A minority representation, the percentage of which is at least equal to the minority population of the geographical region served by the Board, as established by the latest United States Census.

The Georgia Planning Act of 1989 (OCGA 50-8-34) defines RCs as "public agencies and instrumentalities of their members". Georgia laws also provide that the member governments are liable for any debts or obligations of an RDC beyond its resources. (OCGA 50-8-39.1)

Complete financial statements of the Northeast Georgia Regional Commission can be obtained directly from the RC's administrative office at 305 Research Drive, Athens, Georgia 30610. The only transactions between the County and the RC in the current year were payment of the County's membership fee.

Note 14: Related Party

The County gives an annual appropriation to the Madison County Health Department to help fund their yearly operations. For the fiscal year ending December 31, 2016, the County funded the Health Department $154,109. The SPLOST referendum includes a provision requiring that a portion of the SPLOST will be spent pursuant to a contract with the Madison County Industrial Development and Building Authority (MCIDBA). The County remitted $209,716 to the MCIDBA during the year out of the 2014 SPLOST funds. In addition, the County appropriated $17,693 to the MCIDBA from the General Fund to compensate for the revenue reductions that the MCIDBA incurred as a result of Georgia's adoption of the Title Ad Valorem Tax.

Note 15: Assets Restricted by Enabling Legislation

The County maintains several special revenue funds and a capital project fund to account for activities that are required by Georgia law. These funds have restrictions on the use of the remaining fund balance in the funds as follows:

SPLOST capital projects	$ 151,568
Judicial	83,149
Public safety	191,838
	$ 426,555

Note 16: Net Investment in Capital Assets

Net investment in capital assets is reported on the government-wide statement of net position as of year-end are as follows:

Governmental Assets:	
Capital assets not being depreciated	$ 672,881
Capital assets, net of depreciation	214,320,557
	$ 214,993,438

Note 16: Net Investment in Capital Assets, continued

As described in Note 8, the County signed a capital lease for fire trucks and subsequently sold fire trucks through sub-leases, which also qualify as capital leases. The fire trucks have been removed from the County's assets and have been replaced by a capital lease receivable on the Statement of Net Position. Capital lease receivables do not qualify as capital assets. Therefore, the related lease obligation is not a capital lease obligation. Both the capital lease receivable and related capital lease obligation have been excluded from the County's calculation of net investment in capital assets. None of the County's capital lease obligations are related to the County's capital assets.

Required Supplementary Information

Madison County, Georgia
Required Supplementary Information
Schedule of Changes in the County's Net Pension Liability and Related Ratios

	Year Ended December 31,	
Changes in Total Pension Liability	**2015**	**2016**
Total Pension Liability - beginning of year	$ 7,925,326	$ 8,386,495
Service cost	197,980	187,164
Interest on total pension liability	582,428	615,307
Benefit payments (adjusted for interest)	(319,239)	(364,786)
Total Pension Liability - end of year	8,386,495	9,441,307
Changes in Fiduciary Net Position		
Fiduciary Net Position - beginning of year	6,023,949	6,584,881
Employer contributions	530,214	537,605
Net investment income	395,521	10,638
Benefit payments	(319,239)	(364,786)
Administrative expense	(26,147)	(26,457)
Other	(19,417)	(32,893)
Fiduciary Net Position - end of year	6,584,881	6,708,988
Net Pension Liability	$ 1,801,614	$ 2,732,319
Plan Fiduciary Net Position as a % of Total Pension Liability	78.52%	71.06%
Covered payroll	$ 4,921,444	$ 4,786,794
Net Pension Liability as % of Covered Payroll	36.61%	57.08%

Note: As information becomes available it will be added to this schedule until a 10 year history is presented.

Madison County, Georgia
Required Supplementary Information
Schedule of County Pension Contributions

	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as Percentage of Covered Employee Payroll
2016	$ 537,210	$ 537,605	$ (395)	$ 4,786,794	11.23%
2015	519,956	530,214	(10,258)	4,921,444	10.77%

Unavailable historical information is not required to be reported in the implementation year under GASB Statement No. 68. The information will be reported as it becomes available.

Madison County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (GAAP Basis) and Actual - General Fund
For the year ended December 31, 2016

REVENUES	Original Budget	Final Budget	Actual	Variance with Final Budget
Taxes	$10,276,230	$ 10,276,230	$ 10,518,596	$ 242,366
Licenses and permits	113,350	113,350	118,571	5,221
Intergovernmental	151,991	1,771,950	1,763,806	(8,144)
Charges for services	1,431,160	1,439,757	1,489,875	50,118
Fines and forfeitures	563,000	604,582	693,998	89,416
Investment earnings	1,900	1,900	1,137	(763)
Contributions and donations	70,000	71,850	61,107	(10,743)
Miscellaneous	55,739	228,515	335,701	107,186
Total revenues	12,663,370	14,508,134	14,982,791	474,657
EXPENDITURES				
Current:				
General government				
General government	2,879,202	939,607	1,150,157	(210,550)
Governing body	115,024	154,700	146,245	8,455
Financial administration	99,670	120,799	119,970	829
Board of Elections/Registrations	247,862	264,778	246,103	18,675
Board of Equalization	13,500	13,851	9,319	4,532
Information technology	168,050	168,050	159,750	8,300
Tax Commissioner	267,979	320,730	306,385	14,345
Tax Assessor	273,209	332,698	329,016	3,682
Buildings and grounds	112,354	129,868	229,097	(99,229)
Judicial				
Superior Court	279,280	385,733	385,418	315
Clerk of Superior Court	349,321	421,688	415,463	6,225
District Attorney	30,640	39,560	53,788	(14,228)
Magistrate Court	181,157	221,561	219,047	2,514
Probate Court	202,331	273,536	265,413	8,123
Public Defender	18,286	19,867	20,622	(755)
Public Safety				
Law enforcement	2,961,449	3,634,391	4,107,829	(473,438)
Emergency management	683,842	739,362	739,442	(80)
Emergency medical service	1,538,827	1,919,870	1,962,214	(42,344)
Coroner	37,538	41,552	42,811	(1,259)
Animal Shelter	91,390	91,390	91,390	-
Public Works				
Highways and Streets	719,302	2,320,483	2,086,112	234,371
Vehicle Maintenance	499,050	521,821	457,090	64,731
Industrial Dev. and Building Authority	-	-	17,693	(17,693)
Health and welfare				
Food Bank	85,842	87,888	60,845	27,043
Senior Citizens Center	226,487	295,984	298,294	(2,310)
Public Education	35,685	35,685	30,731	4,954
Extension Office	19,536	19,536	17,417	2,119
Health	232,029	232,029	232,179	(150)
Culture and recreation				
Recreation	457,688	537,676	514,596	23,080
Ga Dept of Natural Resources	21,700	21,700	21,700	-
Library administration	197,640	197,640	197,625	15

Madison County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (GAAP Basis) and Actual - General Fund
For the year ended December 31, 2016

Housing and development				
Planning, zoning and inspections	226,714	281,339	301,246	(19,907)
Chamber of Commerce	3,750	8,656	3,641	5,015
Forest Resources	9,439	9,439	9,439	-
Debt Service:				
Principal	21,195	132,250	132,250	-
Interest and other charges	2,044	25,468	25,503	(35)
Total Expenditures	13,309,012	14,961,185	15,405,840	(444,655)
Excess (deficiency) of revenues over over expenditures	(645,642)	(453,051)	(423,049)	30,002
OTHER FINANCING SOURCES (USES)				
Proceeds from governmental asset dispositions	-	-	5,304	5,304
Transfers in	-	-	46,382	46,382
Transfers out	(631,440)	(840,992)	(869,505)	28,513
Total other financing sources and uses	(631,440)	(840,992)	(817,819)	80,199
Net change in fund balances	(1,277,082)	(1,294,043)	(1,240,868)	110,201
Fund balances - beginning	8,093,823	8,093,823	8,093,823	-
Fund balances - ending	$ 6,816,741	$ 6,799,780	$ 6,852,955	$ 110,201

Madison County, Georgia
Notes to Required Supplementary Information
For the Year Ended December 31, 2016

Related to the Pension Data

NOTE A: VALUATION DATE

The actuarially determined contribution rates are calculated as of January 1 of each year presented. The contributions are recorded during that year by the pension plan and the County and are paid using current financial resources directly following that year.

NOTE B: METHODS AND ASSUMPTIONS USED TO DETERMINE CONTRIBUTION RATES

Actuarial cost method	Entry age
Asset valuation method	5-year smoothed market
Amortization method	Level percentage compensation
Future payroll growth	5.50%
Investment rate of return	7.50%

NOTE C: CHANGES IN ASSUMPTIONS

The mortality table used by the actuaries to project the benefits that will be paid under the Plan was changed from RP-2000, combined to RP-2000 with Scale AA. Both mortality tables were produced by the Society of Actuaries. The Scale AA contains a longer life expectancy.

The investment return was changed from 7.75% to 7.50% in 2014. The investment return was changed from 8.0% to 7.75% in 2009. All other years assumed an 8.0% investment return. Age and service based employee termination rates were updated to more closely reflect actual experience in 2014. The mortality table was changed from the 1983 GAM, sex distinct table to the RP-2000 combined table in 2014. Retirement rates were updated in 2014. The funding method was changed from Projected Unit Credit to Entry Age Normal in 2014.

The ACCG Board of Trustees determined that the expected investment return for the plan would be 7.25% effective December 31, 2016. Because the County's measurement date for this year was December 31, 2015, the effect of this change is not reflected in the measurement of the total pension liability. Note 9 to the financial statements provides information about the sensitivity of the County's total pension liability to changes in the expected investment return.

NOTE D: HISTORICAL DATA

The adoption on GASB Statement No. 68 resulted in a number of new definitions and concepts regarding measuring pension liabilities. Statement 68 introduced the concept of a total pension liability and a fiduciary net position. While the County has historical data that might be similar to these two amounts, the calculation of the amounts that the County has differs enough that presenting this information might be misleading. Accordingly, the County has not presented historical information about the changes in the total pension liability or the fiduciary net position. Statement 68 also requires the County to present historical contribution data of its pension plan if the plan has calculated an "actuarially determined contribution". The accompanying RSI presents the annual required contribution, as determined by the pension plan's actuaries, and the County's actual contribution for the 2014-2015 plan years. Additional historical information will be added as the information becomes available.

Madison County, Georgia
Notes to Required Supplementary Information
For the Year Ended December 31, 2016

Related to the Budget to Actual Comparison

NOTE E: BASIS OF PRESENTATION

The budget is prepared and adopted on a basis consistent with generally accepted accounting principles (GAAP).

NOTE F: EXCESS OF EXPENDITURES OVER APPROPRIATIONS

Individual departments within the General Fund reported expenditures in excess of appropriations of:

General Fund:

The County evaluated these expenditures in excess of appropriation in the General Fund and determined that they do not represent a *significant* violation of the budget and they are not reported in the footnotes to the financial statements:

Public Defender	755
District Attorney	14,228
Emergency Management	80
Coroner	1,259
Industrial Dev. and Building Authority	17,693
Senior Citizens Center	2,310
Health	150
Planning, zoning and inspections	19,907

The County determined that the following expenditures in excess of appropriation in the General Fund do represent a *significant* violation of the budget and has included this violation of the budget in the footnotes to the financial statements:

General government	210,550
Buildings and grounds	99,229
Law Enforcement	473,438
Emergency Medical Service	42,344

Combining and Individual Fund Statements and Schedules

Madison County, Georgia
All Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2016

	Total Nonmajor Special Revenue Funds	SPLOST 2008 Capital Project Fund	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	$ 227,292	$ 146,968	$ 374,260
Accounts receivable, net	83,857	-	83,857
Other receivables	-	4,600	4,600
Prepaid expenses	23,143	-	23,143
Total assets	334,292	151,568	485,860
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	8,805	-	8,805
Accrued salaries and benefits	52,471	-	52,471
Total liabilities	61,276	-	61,276
Fund balances:			
Nonspendable	23,143	-	23,143
Restricted			
Capital Projects	-	151,568	151,568
Judicial	83,148	-	83,148
Public safety	170,175	-	170,175
Unassigned	(3,450)	-	(3,450)
Total fund balances	273,016	151,568	424,584
Total liabilities and fund balances	$ 334,292	$ 151,568	$ 485,860

Madison County, Georgia
All Nonmajor Governmental Funds
Combined Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2016

	Total Nonmajor Special Revenue Funds	SPLOST 2008 Capital Project Fund	Total Nonmajor Governmental Funds
REVENUES			
Charges for services	529,220	-	529,220
Fines and forfeitures	100,994	-	100,994
Investment earnings	487	3,585	4,072
Miscellaneous	1,938	-	1,938
Total revenues	632,639	3,585	636,224
EXPENDITURES			
Current:			
Judicial	7,436	-	7,436
Public Safety	990,096	-	990,096
Capital Outlay:			
Public Safety	-	1,459,684	1,459,684
Culture and Recreation	-	4,406	4,406
Total Expenditures	997,532	1,464,090	2,461,622
Deficiency of revenues under expenditures	(364,893)	(1,460,505)	(1,825,398)
OTHER FINANCING SOURCES (USES)			
Transfers in	551,147	-	551,147
Transfers (out)	(46,382)	-	(46,382)
Total other financing sources and uses	504,765	-	504,765
Net change in fund balances	139,872	(1,460,505)	(1,320,633)
Fund balances - beginning	133,144	1,612,073	1,745,217
Fund balances - ending	$ 273,016	$ 151,568	$ 424,584

Madison County, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2016

	Clerk Deed Fund	PEPI & Seized Drug	Drug Abuse Treatment Fund	E-911	Law Library	Jail Fund	Total Nonmajor Special Revenue Funds
ASSETS							
Cash and cash equivalents	$ 62,971	$ 4,206	627	$ 139,311	$ 20,177	$ -	$ 227,292
Accounts receivable	-	-	-	83,857	-	-	83,857
Prepaid expenses	-	-	1,479	21,664	-	-	23,143
Total assets	62,971	4,206	2,106	244,832	20,177	-	334,292
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	-	-	94	8,711	-	-	8,805
Accrued salaries and benefits	-	-	3,983	48,488	-	-	52,471
Total liabilities	-	-	4,077	57,199	-	-	61,276
Fund balances:							
Nonspendable	-	-	1,479	21,664	-	-	23,143
Restricted							
Judicial	62,971	-	-	-	20,177	-	83,148
Public safety	-	4,206	-	165,969	-	-	170,175
Unassigned	-	-	(3,450)	-	-	-	(3,450)
Total fund balances	62,971	4,206	(1,971)	187,633	20,177	-	273,016
Total liabilities and fund balances	$ 62,971	$ 4,206	$ 2,106	$ 244,832	$ 20,177	$ -	$ 334,292

Madison County, Georgia
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2016

	Clerk Deed Fund	PEPI & Seized Drug	Drug Abuse Treatment Fund	E-911	Law Library	Jail Fund	Total Nonmajor Special Revenue Funds
REVENUES							
Charges for services	$ 17,026	$ -	$ -	$ 500,867	$ 11,327	$ -	$ 529,220
Fines and forfeitures	-	30,829	23,783	-	-	46,382	100,994
Investment earnings	310	-	-	110	67	-	487
Miscellaneous	-	-	-	1,938	-	-	1,938
Total revenues	17,336	30,829	23,783	502,915	11,394	46,382	632,639
EXPENDITURES							
Current:							
Judicial	-	-	-	-	7,436	-	7,436
Public Safety	-	33,120	66,333	890,643	-	-	990,096
Total Expenditures	-	33,120	66,333	890,643	7,436	-	997,532
Excess (deficiency) of revenues over (under) expenditures	17,336	(2,291)	(42,550)	(387,728)	3,958	46,382	(364,893)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	43,509	507,638	-	-	551,147
Transfers (out)	-	-	-	-	-	(46,382)	(46,382)
Total other financing sources and uses	-	-	43,509	507,638	-	(46,382)	504,765
Net change in fund balances	17,336	(2,291)	959	119,910	3,958	-	139,872
Fund balances - beginning	45,635	6,497	(2,930)	67,723	16,219	-	133,144
Fund balances - ending	$ 62,971	$ 4,206	$ (1,971)	$ 187,633	$ 20,177	$ -	$ 273,016

Madison County, Georgia
Clerk's Deed Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	$ 11,500	$ 11,500	$ 17,026	$ 5,526
Investment income	-	-	310	310
Total revenues	11,500	11,500	17,336	5,836
EXPENDITURES				
Current:				
Judicial	20,000	20,000	-	20,000
Total expenditures	20,000	20,000	-	20,000
Net change in fund balances	(8,500)	(8,500)	17,336	25,836
Fund balances - beginning	45,635	45,635	45,635	-
Fund balances - ending	$ 37,135	$ 37,135	$ 62,971	$ 25,836

Madison County, Georgia
Seized and Forfeited Funds Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Fines and forfeitures	$ 60,000	$ 60,000	$ 30,829	$ (29,171)
Total revenues	60,000	60,000	30,829	(29,171)
EXPENDITURES				
Current:				
Public safety	50,000	50,000	33,120	16,880
Total expenditures	50,000	50,000	33,120	16,880
Net change in fund balances	10,000	10,000	(2,291)	(12,291)
Fund balances - beginning	6,497	6,497	6,497	-
Fund balances - ending	$ 16,497	$ 16,497	$ 4,206	$ (12,291)

Madison County, Georgia
Drug Abuse Treatment Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Fines and forfeitures	$ 18,000	$ 18,000	23,783	$ 5,783
Total revenues	18,000	18,000	23,783	5,783
EXPENDITURES				
Current:				
Public safety	51,518	64,607	66,333	(1,726)
Total expenditures	51,518	64,607	66,333	(1,726)
Deficit of revenues under expenditures	(33,518)	(46,607)	(42,550)	4,057
OTHER FINANCING SOURCES (USES)				
Transfers in	33,518	46,607	43,509	(3,098)
Total other financing sources and (uses)	33,518	46,607	43,509	(3,098)
Net change in fund balances	-	-	959	959
Fund balances - beginning	(2,930)	(2,930)	(2,930)	(2,930)
Fund balances - ending	$ (2,930)	$ (2,930)	$ (1,971)	$ (1,971)

Madison County, Georgia
E-911 Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	$ 471,000	$ 471,000	$ 500,867	$ 29,867
Investment income	25	25	110	85
Miscellaneous	300	300	1,938	1,638
Total revenues	471,325	471,325	502,915	31,590
EXPENDITURES				
Current:				
Public safety	782,889	923,134	890,643	32,491
Total expenditures	782,889	923,134	890,643	32,491
Deficiency of revenues under expenditures	(311,564)	(451,809)	(387,728)	64,081
OTHER FINANCING SOURCES				
Transfers	311,564	451,809	507,638	55,829
Total other financing sources	311,564	451,809	507,638	55,829
Net change in fund balances	-	-	119,910	119,910
Fund balances - beginning	67,723	67,723	67,723	-
Fund balances - ending	$ 67,723	$ 67,723	$ 187,633	$ 119,910

Madison County, Georgia
Law Library Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	$ 12,000	$ 12,000	$ 11,327	$ (673)
Investment income	-	-	67	67
Total revenues	12,000	12,000	11,394	(606)
EXPENDITURES				
Current:				
Judicial	18,000	18,000	7,436	10,564
Total expenditures	18,000	18,000	7,436	10,564
Net change in fund balance	(6,000)	(6,000)	3,958	9,958
Fund balances - beginning	16,219	16,219	16,219	-
Fund balances - ending	$ 10,219	$ 10,219	$ 20,177	$ 9,958

Madison County, Georgia
Jail Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Fines and forfeitures	$ 30,000	$ 30,000	$ 46,382	$ 16,382
Total revenues	30,000	30,000	46,382	16,382
Excess of revenues over expenditures	30,000	30,000	46,382	16,382
OTHER FINANCING (USES)				
Transfers (out)	(20,000)	(20,000)	(46,382)	(26,382)
Total other financing (uses)	(20,000)	(20,000)	(46,382)	(26,382)
Net change in fund balance	10,000	10,000	-	(10,000)
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ 10,000	$ 10,000	$ -	$ (10,000)

Exhibit K

Madison County, Georgia
Fiduciary Funds
Combining Schedule of Fiduciary Assets and Liabilities
December 31, 2016

	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Magistrate Court	Total Fiduciary Funds
ASSETS						
Cash	$ 14,721	$ 43,546	$ 70,883	$ 7,686	$ 1,576	$ 138,412
Total Assets	$ 14,721	$ 43,546	$ 70,883	$ 7,686	$ 1,576	$ 138,412
LIABILITIES						
Due to others	$ 14,721	$ 43,546	$ 70,883	$ 7,686	$ 1,576	$ 138,412
Total Liabilities	$ 14,721	$ 43,546	$ 70,883	$ 7,686	$ 1,576	$ 138,412

Compliance Section

Treadwell, Tamplin & Co.
Certified Public Accountants
A Limited Liability Partnership
157 West Jefferson Street
Madison, Georgia 30650
Ph: 706-342-1040
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Commissioners of
Madison County, Georgia

We have audited, in accordance with auditing standards generally accepted in the United State of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activity, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Madison County, Georgia, as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise Madison County, Georgia's basic financial statements and have issued our report thereon dated September 6, 2017. We did not audit the financial statements of the Madison County Health Department. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion on the basic financial statements, insofar as it relates to the amounts included for the Madison County Health Department, is based on the report of the other auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Madison County, Georgia's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Madison County, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of Madison County, Georgia's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weakness or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Madison County, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items *2013-002.*

We noted certain matters that we reported to management of Madison County, Georgia in a separate letter dated September 6, 2017.

Madison County, Georgia's Response to Findings

Madison County's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. Madison County, Georgia's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Madison, Georgia
September 6, 2017

2013-002: Expenditures in Excess of Appropriations

Criteria:	Georgia law requires that expenditures not exceed the amount approved in the budget at the County's legal level of control.
Condition:	The County's legal level of control is the department level. The County's General Fund had four departments whose expenditures exceeded appropriations such that a significant violation of the budget requirement was reported.
Effect:	The County did not comply with Georgia law requiring that expenditures not exceed budgeted amounts.
Cause:	The expenditures exceeded budget in four departments because the department heads approved expenditure of funds that were not included in the budget without requesting a budget amendment from the Board of Commissioners before doing so.
Recommendation:	We recommend the Board of Commissioners monitor actual expenditures in comparison to the budget. We recommend that management put policies in place to ensure that the budget is not overspent. Possible policies that management could implement include requesting budget amendments when it becomes clear that a department is likely to overspend its budget or putting in place procedures to limit the expenditures of departments when it becomes clear that the department's expenditures will likely exceed the budgeted amounts.
Views of Officials:	Management concurs with the finding. Management has met with the affected departments and has come to an agreement that the budget to actual comparisons will be more closely monitored.

Madison County, Georgia
Schedule of Projects Constructed
With Special Sales Tax Proceeds
For the Year Ended December 31, 2016

	Original Estimated Cost	Revised Estimated Cost	Expenditures			Estimated Percentage to Complete
			Prior Years	Current Year	Total	
2008 Referendum						
Expansion of County Jail	$ 3,300,000	$ 3,300,000	$ 1,655,424	$ 1,459,684	$ 3,115,108	94%
Recreation	1,000,000	1,000,000	946,968	4,406	951,374	95%
Library	750,000	581,486	581,486	-	581,486	100%
E-911	424,400	527,333	432,383	-	432,383	82%
EMS	270,000	270,000	240,957	-	240,957	89%
Transfer Station	124,800	124,800	117,411	-	117,411	94%
Old Courthouse	90,000	90,000	7,895	-	7,895	9%
Road and bridge improvements	3,950,800	3,995,094	3,995,094	-	3,995,094	100%
Industrial Development & Building Authority for water & sewer projects	1,190,000	1,101,812	1,101,812	-	1,101,812	100%
Payments to cities for capital projects						
City of Carlton	128,587	119,118	119,118	-	119,118	100%
City of Colbert	269,316	249,319	249,319	-	249,319	100%
City of Comer	580,574	537,605	537,605	-	537,605	100%
City of Danielsville	252,208	233,570	233,570	-	233,570	100%
City of Hull	88,300	81,781	81,781	-	81,781	100%
City of Ila	181,015	167,653	167,653	-	167,653	100%
Totals	$12,600,000	$12,379,571	$ 10,468,476	$ 1,464,090	$ 11,932,566	
2014 Referendum						
Road and bridge improvements	$ 6,487,500	$ 6,487,500	$ 1,843,380	531,402	$ 2,374,782	37%
Recreation	227,500	227,500	41,015	18,787	59,802	26%
Sheriff	681,667	681,667	365,006	13,909	378,915	56%
E-911	153,000	153,000	62,244	10,117	72,361	47%
EMS	755,833	755,833	407,562	-	407,562	54%
Transfer Station	84,167	84,167	17,718	4,580	22,298	26%
Old Courthouse	42,000	42,000	-	-	-	0%
Firefighting	1,033,333	1,033,333	167,620	71,948	239,568	23%
Industrial Development & Building Authority for water & sewer projects	1,422,500	1,422,500	305,052	209,716	514,768	36%
Payments to cities for capital projects						
City of Carlton	126,900	126,900	27,214	18,708	45,922	36%
City of Colbert	289,050	289,050	61,986	42,614	104,600	36%
City of Comer	549,600	549,600	117,861	81,026	198,887	36%
City of Danielsville	273,300	273,300	58,610	40,293	98,903	36%
City of Hull	96,600	96,600	20,716	14,241	34,957	36%
City of Ila	164,550	164,550	35,288	24,260	59,548	36%
Totals	$12,387,500	$12,387,500	$ 3,531,272	$ 1,081,601	$ 4,612,873	