



Madison County, Georgia

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2024



MADISON COUNTY, GEORGIA

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2024 AND
INDEPENDENT AUDITOR'S REPORT

MADISON COUNTY, GEORGIA

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MADISON COUNTY, GEORGIA

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June 6, 2025

INDEPENDENT AUDITOR'S REPORT

To the Honorable Commissioners of
Madison County, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Madison County, Georgia** (the "County") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Madison County Health Department, which represent 3 percent, 2 percent, and 13 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Madison County Health Department, is based solely on the report of the other auditors.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, as of January 1, 2024, the County adopted new accounting guidance for Governmental Accounting Standards Board ("GASB") Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *GAS*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedule of changes in the County's net pension liability and related ratios on pages 46 and 47, the schedule of County contributions on page 48, and the notes to the required supplementary information on page 49 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 the 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 opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules, the schedule of project expenditures with special sales tax proceeds, the schedule of project expenditures with transportation sales and use tax proceeds, and the combining custodial fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, budgetary comparison schedules, the schedule of project expenditures with special sales tax proceeds, the schedule of project expenditures with transportation sales and use tax proceeds, and the combining custodial fund financial statements are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, budgetary comparison schedules, the schedule of project expenditures with special sales tax proceeds, the schedule of project expenditures with transportation sales and use tax proceeds, and the combining custodial fund financial statements are 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 our report dated June 6, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

McNair, McLemore, Middlebrooks & Co., LLC

McNAIR, McLEMORE, MIDDLEBROOKS & CO., LLC

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BASIC FINANCIAL STATEMENTS

MADISON COUNTY, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Industrial Development Authority	Board of Health
Assets					
Cash and Cash Equivalents	$ 35,962,143	$ 700	$ 35,962,843	$ 4,560,531	$ 962,589
Investments	7,994,248	-	7,994,248	-	-
Receivables, Net of Allowance					
Taxes	1,964,457	-	1,964,457	216,857	-
Accounts	264,419	15,056	279,475	185,054	11,048
Restricted Cash	236,760	-	236,760	361,763	-
Internal Balances	8,957	(8,957)	-	-	-
Due from Other Governments	1,247,678	-	1,247,678	628,116	-
Inventories	161,025	-	161,025	-	-
Prepaid Items	27,836	-	27,836	98,376	-
Net OPEB Asset	-	-	-	-	18,178
Capital Assets					
Nondepreciable	2,062,160	-	2,062,160	574,135	-
Depreciable, Net	131,500,270	57,458	131,557,728	22,076,696	35,818
Total Assets	181,429,953	64,257	181,494,210	28,701,528	1,027,633
Deferred Outflows of Resources					
Pensions	2,432,088	24,567	2,456,655	-	236,874
OPEB	-	-	-	-	87,637
Total Deferred Outflows of Resources	2,432,088	24,567	2,456,655	-	324,511
Liabilities					
Accounts Payable	1,016,191	66,002	1,082,193	7,221	64,357
Accrued Interest	-	-	-	80,028	-
Cash Held in Escrow	236,125	-	236,125	-	-
Accrued Salaries and Benefits	579,304	8,555	587,859	-	-
Due to Other Governments	2,053	-	2,053	39,666	6,260
Customer Deposits	-	-	-	106,140	-
Unearned Grant Revenue	-	-	-	-	5,022

See accompanying notes which are an integral part of these financial statements.

MADISON COUNTY, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2024
(CONTINUED)

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Industrial Development Authority	Board of Health
Liabilities (Continued)					
Noncurrent Liabilities					
Due within One Year					
Compensated Absences	$ 606,000	$ 6,807	$ 612,807	$ 27,189	$ -
Lease Liabilities	42,089	-	42,089	-	-
Subscription Liabilities	29,523	-	29,523	-	-
Notes Payable	-	-	-	368,683	-
Bonds Payable	1,550,000	-	1,550,000	105,000	-
Postclosure Liability	-	8,335	8,335	-	-
Due in More than One Year					
Lease Liabilities	87,816	-	87,816	-	-
Subscription Liabilities	61,479	-	61,479	-	-
Notes Payable	-	-	-	3,538,321	-
Bonds Payable	1,585,000	-	1,585,000	3,971,075	-
Compensated Absences	202,000	2,269	204,269	-	30,924
Net Pension Liability	3,328,415	33,620	3,362,035	-	785,489
Net OPEB Liability	-	-	-	-	35,459
Postclosure Liability	-	17,570	17,570	-	-
Total Liabilities	9,325,995	143,158	9,469,153	8,243,323	927,511
Deferred Inflows of Resources					
Pensions	1,155,349	11,670	1,167,019	-	1,841
OPEB	-	-	-	-	53,917
Total Deferred Inflows of Resources	1,155,349	11,670	1,167,019	-	55,758
Net Position					
Net Investment in Capital Assets	130,066,622	57,458	130,124,080	14,667,752	35,818
Restricted for					
Capital Outlay	9,625,707	-	9,625,707	283,684	-
Law Enforcement	833,047	-	833,047	-	-
Court Programs	157,010	-	157,010	-	-
Debt Service	-	-	-	78,079	-
Unrestricted (Deficit)	32,698,311	(123,462)	32,574,849	5,428,690	333,057
Total Net Position	$ 173,380,697	$ (66,004)	$ 173,314,693	$ 20,458,205	$ 368,875

See accompanying notes which are an integral part of these financial statements.

MADISON COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government				
Governmental Activities				
General Government	$ 8,644,423	$ 1,032,036	$ 204	$ -
Judicial	1,663,274	2,820	236,940	-
Public Safety	10,420,046	2,758,707	474,847	-
Public Works	18,374,691	-	2,358,937	3,732
Health and Welfare	853,450	13,549	233,937	-
Culture and Recreation	1,247,617	305,493	9,880	-
Economic Development	632,419	-	-	-
Interest on Long-Term Debt	44,204	-	-	-
Total Governmental Activities	41,880,124	4,112,605	3,314,745	3,732
Business-Type Activities				
Solid Waste	647,008	343,201	15,175	-
Total Business-Type Activities	647,008	343,201	15,175	-
Total Primary Government	$ 42,527,132	$ 4,455,806	$ 3,329,920	$ 3,732
Component Unit				
Industrial Development Authority	$ 3,083,605	$ 2,466,087	$ 150,000	$ 634,156
Madison County Health Department	1,231,604	256,110	836,557	-
Total Component Unit	$ 4,315,209	$ 2,722,197	$ 986,557	$ 634,156
General Revenues				
Property Tax				
Sales Tax				
Other Tax				
Interest Revenue				
Miscellaneous				
Gain on Sale of Capital Assets				
Total General Revenues				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
Net Position - Beginning of Year, as Previously Presented				
Restatements				
Net Position - Beginning of Year, as Restated				
Net Position - End of Year (Deficit)				

See accompanying notes which are an integral part of these financial statements.

MADISON COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)

Net (Expense) Revenue and Changes in Net Position					
Primary Government			Component Units		
Governmental Activities	Business-Type Activities	Total	Industrial Development Authority	Board of Health	
$ (7,612,183)	$ -	$ (7,612,183)			
(1,423,514)	-	(1,423,514)			
(7,186,492)	-	(7,186,492)			
(16,012,022)	-	(16,012,022)			
(605,964)	-	(605,964)			
(932,244)	-	(932,244)			
(632,419)	-	(632,419)			
(44,204)	-	(44,204)			
(34,449,042)	-	(34,449,042)			
-	(288,632)	(288,632)			
-	(288,632)	(288,632)			
(34,449,042)	(288,632)	(34,737,674)			
			$ 166,638	$	-
			-		(138,937)
			166,638		(138,937)
14,342,214	-	14,342,214	1,340,991		-
9,617,383	-	9,617,383	-		-
2,812,702	-	2,812,702	-		-
870,639	-	870,639	4,536		12,927
284,238	17,040	301,278	1,456		-
74,716	-	74,716	-		-
28,001,892	17,040	28,018,932	1,346,983		12,927
(144,141)	144,141	-	-		-
27,857,751	161,181	28,018,932	1,346,983		12,927
(6,591,291)	(127,451)	(6,718,742)	1,513,621		(126,010)
180,223,571	66,231	180,289,802	18,944,584		494,885
(251,583)	(4,784)	(256,367)	-		-
179,971,988	61,447	180,033,435	18,944,584		494,885
$ 173,380,697	$ (66,004)	$ 173,314,693	$ 20,458,205	$	368,875

See accompanying notes which are an integral part of these financial statements.

MADISON COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General Fund	TSPLOST Fund	2020 SPLOST Fund	Non-Major Governmental Funds	Total Governmental Funds
Assets					
Cash and Cash Equivalents	$25,890,462	$ 2,355,136	$ 6,772,427	$ 944,118	$ 35,962,143
Investments	7,994,248	-	-	-	7,994,248
Receivables, Net of Allowance					
Taxes	1,964,457	-	-	-	1,964,457
Accounts Receivable	255,884	-	-	8,535	264,419
Due from Other Governments	488,408	314,379	341,940	102,951	1,247,678
Restricted Cash	236,760	-	-	-	236,760
Due from Other Funds	15,030	-	-	-	15,030
Prepaid Items	11,145	-	14,891	1,800	27,836
Inventory	161,025	-	-	-	161,025
Total Assets	$37,017,419	$ 2,669,515	$ 7,129,258	$ 1,057,404	$ 47,873,596
Liabilities					
Accounts Payable	$ 816,022	$ 77,510	$ 95,556	$ 27,103	$ 1,016,191
Accrued Salaries and Benefits	539,084	-	-	40,220	579,304
Tax Sale Proceeds Held for Others	236,125	-	-	-	236,125
Due to Other Governments	2,053	-	-	-	2,053
Due to Other Funds	-	-	-	6,073	6,073
Total Liabilities	1,593,284	77,510	95,556	73,396	1,839,746

See accompanying notes which are an integral part of these financial statements.

MADISON COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024
(CONTINUED)

	General Fund	TSPLOST Fund	2020 SPLOST Fund	Non-Major Governmental Funds	Total Governmental Funds
Deferred Inflows of Resources					
Unavailable Revenue - Property Taxes	$ 1,146,979	$ -	$ -	$ -	$ 1,146,979
Total Deferred Inflows of Resources	1,146,979	-	-	-	1,146,979
Fund Balances					
Nonspendable	172,170	-	-	-	172,170
Restricted	-	2,592,005	7,033,702	990,057	10,615,764
Unassigned (Deficit)	34,104,986	-	-	(6,049)	34,098,937
Total Fund Balances	34,277,156	2,592,005	7,033,702	984,008	44,886,871
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 37,017,419	$ 2,669,515	$ 7,129,258	$ 1,057,404	$ 47,873,596

See accompanying notes which are an integral part of these financial statements.

MADISON COUNTY, GEORGIA
RECONCILIATION OF THE BALANCE SHEET
OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
DECEMBER 31, 2024

Total Fund Balances - Governmental Funds	$	44,886,871
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital Assets		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Cost of the Assets		464,409,587
Accumulated Depreciation		(330,847,157)
Deferred Outflows of Resources		
Pensions		2,432,088
Revenues		
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		1,146,979
Long-Term Liabilities		
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities both current and long-term are reported in the Statement of Net Position. Long-term liabilities at year-end consist of the following:		
Bonds Payable		(3,135,000)
Lease Liabilities		(129,905)
Subscription Liabilities		(91,002)
Compensated Absences		(808,000)
Net Pension Liability		(3,328,415)
Deferred Inflows of Resources		
Pensions		(1,155,349)
Total Net Position of Governmental Activities	$	173,380,697

See accompanying notes which are an integral part of these financial statements.

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MADISON COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	General Fund	TSPLOST Fund	2020 SPLOST Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues					
Taxes					
Property Tax	$ 14,403,169	$ -	$ -	$ -	$ 14,403,169
Sales Tax	2,694,472	3,286,739	3,636,172	-	9,617,383
Other Taxes	2,812,317	-	-	385	2,812,702
License and Permits	285,572	-	-	-	285,572
Intergovernmental	3,091,470	-	-	223,275	3,314,745
Fines and Forfeitures	628,100	-	-	74,672	702,772
Charges for Services	2,492,072	-	-	632,189	3,124,261
Interest Earnings	869,563	557	3,162	1,089	874,371
Contributions and Donations	85,335	-	-	-	85,335
Other Revenues	152,683	15,100	-	31,120	198,903
Total Revenues	27,514,753	3,302,396	3,639,334	962,730	35,419,213
Expenditures					
Current					
General Government	7,531,824	-	-	-	7,531,824
Judicial	1,663,274	-	-	-	1,663,274
Public Safety	9,581,832	-	40,483	1,281,211	10,903,526
Public Works	4,562,211	1,646,380	227,120	2,365,103	8,800,814
Health and Welfare	847,925	-	-	-	847,925
Culture and Recreation	1,308,183	-	-	-	1,308,183
Housing and Development	629,964	-	-	-	629,964

See accompanying notes which 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, 2024
(CONTINUED)

	General Fund	TSPLOST Fund	2020 SPLOST Fund	Non-Major Governmental Funds	Total Governmental Funds
Expenditures (Continued)					
Debt Service					
Principal	$ 76,596	$ -	$ 1,515,000	$ -	$ 1,591,596
Interest	1,201	-	43,003	-	44,204
Intergovernmental	-	398,024	327,256	-	725,280
Capital Outlay	-	362,949	-	283,927	646,876
Total Expenditures	26,203,010	2,407,353	2,152,862	3,930,241	34,693,466
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,311,743	895,043	1,486,472	(2,967,511)	725,747
Other Financing Sources (Uses)					
Transfers from Other Funds	-	-	-	183,943	183,943
Transfers to Other Funds	(191,291)	-	-	(136,793)	(328,084)
Issuance of Lease Liabilities	137,551	-	-	-	137,551
Proceeds from Sale of Capital Assets	74,716	-	-	-	74,716
Total Other Financing Sources (Uses)	20,976	-	-	47,150	68,126
Net Changes in Fund Balances	1,332,719	895,043	1,486,472	(2,920,361)	793,873
Fund Balance - Beginning of Year	32,944,437	1,696,962	5,547,230	3,904,369	44,092,998
Fund Balance - End of Year	$ 34,277,156	$ 2,592,005	$ 7,033,702	$ 984,008	$ 44,886,871

See accompanying notes which 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, 2024

Net Change in Fund Balances - Total Governmental Funds	$ 793,873
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital Assets	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense.	
Total Capital Outlays	3,818,961
Total Depreciation	(12,174,141)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations) is to decrease net position.	(65,901)
Deferred outflows of resources related to pensions is not available during the current period and therefore is not reported in the funds.	
Change in Deferred Outflows of Resources - Pensions	(802,935)
Long-Term Debt	
The issuance of long-term debt (e.g., bonds, leases, subscription based software) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Lease Liabilities	(137,551)
Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the Statement of Activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The adjustments for these items are as follows:	
Bonds Payable	1,515,000
Lease Liabilities	44,596
Subscription Liabilities	75,477
Compensated Absences	(80,554)
Net Pension Liability	533,383
Revenues	
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(60,955)
Deferred inflows of resources related to pensions is not available during the current period and therefore is not reported in the funds.	
Change in Deferred Inflows of Resources - Pensions	(50,544)
Change in Net Position of Governmental Activities	$ (6,591,291)

See accompanying notes which are an integral part of these financial statements.

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MADISON COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Tax	$ 15,353,790	$ 15,353,790	$ 14,403,169	$ (950,621)
Sales Tax	2,300,000	2,300,000	2,694,472	394,472
Other Taxes	2,660,200	2,660,200	2,812,317	152,117
License and Permits	179,330	179,330	285,572	106,242
Intergovernmental	320,459	2,298,464	3,091,470	793,006
Fines and Forfeitures	616,600	616,600	628,100	11,500
Charges for Services	2,524,300	2,908,127	2,492,072	(416,055)
Interest Earnings	200,298	200,298	869,563	669,265
Contributions and Donations	99,000	99,000	85,335	(13,665)
Other Revenues	99,100	99,100	152,683	53,583
Total Revenues	24,353,077	26,714,909	27,514,753	799,844
Expenditures				
Current				
General Government				
General Government	2,701,011	5,039,461	5,036,461	3,000
Governing Body	176,731	216,979	216,979	-
Financial Administration	232,848	232,848	192,430	40,418
Board of Elections / Registrations	523,830	523,830	401,437	122,393
Board of Equalization	15,318	15,318	12,114	3,204
Information Technology	297,875	413,290	413,290	-
Tax Commissioner	480,325	480,325	387,610	92,715
Tax Assessor	607,863	607,863	515,290	92,573
Buildings and Grounds	395,967	395,967	356,213	39,754
Judicial				
Superior Court	314,027	314,027	304,189	9,838
Clerk of Superior Court	555,913	555,913	435,911	120,002
District Attorney	127,667	127,667	108,742	18,925
Magistrate Court	346,250	346,250	277,733	68,517
Probate Court	455,673	455,673	362,922	92,751
Juvenile Court	159,762	173,777	173,777	-

See accompanying notes which are an integral part of these financial statements.

MADISON COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Public Safety				
Sheriff's Office	$ 3,304,991	$ 3,304,991	$ 2,468,703	$ 836,288
Emergency Management	1,102,207	1,464,099	1,270,052	194,047
Emergency Medical Service	2,988,566	2,988,566	2,421,229	567,337
Coroner	95,024	95,024	64,441	30,583
Animal Shelter	115,505	115,505	115,505	-
Jail	2,718,627	2,858,075	2,858,075	-
School Resource Officer	-	383,827	383,827	-
Animal Control	100,000	100,000	81,318	18,682
Public Works				
Highways and Streets	1,572,636	3,544,641	3,544,641	-
Vehicle Maintenance	914,421	1,001,148	1,001,148	-
Industrial Dev. And Building Authority	-	16,422	16,422	-
Health and Welfare				
Food Bank	133,989	133,989	126,328	7,661
Senior Citizens Center	446,635	446,635	365,468	81,167
Public Education	43,780	43,780	39,990	3,790
Extension Office	18,656	18,656	18,470	186
Health	249,227	249,227	216,351	32,876
Culture and Recreation				
Recreation	1,231,190	1,231,190	1,069,342	161,848
Library Administration	238,835	238,841	238,841	-
Housing and Development				
Planning, Zoning, and Inspections	791,622	791,622	592,217	199,405
Chamber of Commerce	25,000	28,880	28,880	-
Forest Resources	9,000	9,000	8,867	133
Debt Service				
Principal	10,000	76,596	76,596	-
Interest and other charges	-	1,201	1,201	-
Total Expenditures	23,500,971	29,041,103	26,203,010	2,838,093
Excess Revenue Over (Under) Expenditures	852,106	(2,326,194)	1,311,743	3,637,937
Other Financing Sources (Uses)				
Transfers to Other Funds	-	(14,275)	(191,291)	(177,016)
Issuance of Lease Liabilities	-	-	137,551	137,551
Proceeds from Sale of Capital Assets	-	-	74,716	74,716
Total Other Financing Sources (Uses)	-	(14,275)	20,976	35,251
Net Change in Fund Balance	852,106	(2,340,469)	1,332,719	3,673,188
Fund Balance - Beginning of Year	32,944,437	32,944,437	32,944,437	-
Fund Balance - End of Year	$ 33,796,543	$ 30,603,968	$ 34,277,156	$ 3,673,188

See accompanying notes which are an integral part of these financial statements.

MADISON COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUND
DECEMBER 31, 2024

	Solid Waste Fund
Assets	
Current Assets	
Cash and Cash Equivalents	$ 700
Accounts Receivable, Net	15,056
Total Current Assets	15,756
Long-Term Assets	
Capital Assets	
Depreciable Assets, Net	57,458
Total Capital Assets, Net	57,458
Total Noncurrent Assets	57,458
Total Assets	73,214
Deferred Outflows of Resources	
Pensions	24,567
Total Deferred Outflows of Resources	24,567

See accompanying notes which are an integral part of these financial statements.

MADISON COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUND
DECEMBER 31, 2024
(CONTINUED)

	Solid Waste Fund
Liabilities	
Current Liabilities	
Accounts Payable	$ 66,002
Accrued Salaries and Benefits	8,555
Due to Other Funds	8,957
Compensated Absences	6,807
Postclosure Liability	8,335
Total Current Liabilities	98,656
Long-Term Liabilities	
Compensated Absences	2,269
Net Pension Liability	33,620
Postclosure Liability	17,570
Total Long-Term Liabilities	53,459
Total Liabilities	152,115
Deferred Inflows of Resources	
Pensions	11,670
Total Deferred Inflows of Resources	11,670
Net Position	
Investment in Capital Assets	57,458
Unrestricted (Deficit)	(123,462)
Total Net Position	$ (66,004)

See accompanying notes which 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, 2024

	Solid Waste Fund
Operating Revenues	
Charges for Sales and Services	$ 343,201
Miscellaneous	17,040
Total Operating Revenues	360,241
Operating Expenses	
Cost of Sales - Waste Disposal Fees	310,421
Personal Services	251,420
Contractual Services	5,687
Other Supplies and Expenses	67,314
Depreciation	12,166
Total Operating Expenses	647,008
Operating Income (Loss)	(286,767)
Nonoperating Revenues (Expenses)	
Intergovernmental Revenue	15,175
Total Nonoperating Revenues (Expenses)	15,175
Income (Loss) Before Contributions and Transfers	(271,592)
Transfers from Other Funds	144,141
Change in Net Position	(127,451)
Total Net Position - Beginning of Year, as Previously Presented	66,231
Restatements	(4,784)
Total Net Position - Beginning of Year, Restated	61,447
Total Net Position - End of Year (Deficit)	$ (66,004)

See accompanying notes which are an integral part of these financial statements.

MADISON COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Solid Waste Fund
Cash Flows from Operating Activities	
Cash Received from Customers	$ 355,483
Cash Paid to Suppliers for Goods and Services	(335,661)
Cash Paid to Employees	(251,582)
Net Cash Flows Provided by (Used for) Operating Activities	(231,760)
Cash Flows from Noncapital Financing Activities	
Transfers from Other Funds	144,141
Intergovernmental Revenue	57,819
Net Cash Flows Provided by (Used for) Noncapital Financing Activities	201,960
Net Increase (Decrease) in Cash and Cash Equivalents	(29,800)
Cash and Cash Equivalents - Beginning of Year	30,500
Cash and Cash Equivalents - End of Year	$ 700

See accompanying notes which are an integral part of these financial statements.

MADISON COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)

	Solid Waste Fund
Reconciliation of Net Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
Net Operating Income (Loss)	$ (286,767)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
Depreciation	12,166
Changes in Assets and Liabilities	
(Increase) Decrease in Accounts Receivable	(4,758)
(Increase) Decrease in Deferred Outflows - Pensions	8,110
Increase (Decrease) in Accounts Payable	38,804
Increase (Decrease) in Accrued Salaries and Benefits	890
Increase (Decrease) in Due to Other Funds	8,957
Increase (Decrease) in Compensated Absences	3,151
Increase (Decrease) in Net Pension Liability	(5,388)
Increase (Decrease) in Deferred Inflows - Pensions	510
Increase (Decrease) in Postclosure Liability	(7,435)
Total Adjustments	55,007
Net Cash Provided by (Used for) Operating Activities	$ (231,760)

See accompanying notes which are an integral part of these financial statements.

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MADISON COUNTY, GEORGIA
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2024

	Custodial Funds
Assets	
Cash and Cash Equivalents	$ 543,198
Taxes Receivable for Other Governments	5,454,214
Total Assets	$ 5,997,412
Liabilities	
Funds Due to Others	$ 304,267
Uncollected Taxes	5,454,214
Total Liabilities	5,758,481
Net Position	
Restricted for Individuals, Organizations, and Other Governments	238,931
Total Net Position	$ 238,931

See accompanying notes which are an integral part of these financial statements.

MADISON COUNTY, GEORGIA
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

	Custodial Funds
Additions	
Taxes Collected for Other Governments	$ 26,759,517
Funds Collected for Others	2,082,451
Total Additions	28,841,968
Deductions	
Taxes Distributed to Other Governments	26,759,517
Forfeitures	12,926
Funds Distributed to Others	1,925,472
Total Deductions	28,697,915
Changes in Net Position	144,053
Net Position - Beginning of Year	94,878
Net Position - End of Year	$ 238,931

See accompanying notes which are an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies

Madison County was established under the provisions of an Act of the General Assembly 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.

Reporting Entity

As required by GAAP, the financial statements of the reporting entity include those of Madison County (the primary government) and any component units. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. In addition, a component unit can be another organization for which the nature and significance of its relationship with a primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The component units discussed below are included in the County's reporting entity because of the significance of their operational and financial relationships with the County. In conformity with GAAP, as set forth in Statement of Governmental Accounting Standards Board (GASB) No. 61 *The Financial Reporting Entity: Omnibus, an amendment of GASB Statement No. 14 and 34*, the County's relationships with other governments and agencies have been examined. The financial statements of the component units have been included as discretely presented component units. The component unit columns in the combined financial statements include the financial data for the Madison County Health Department, as of June 30, 2024, and the Madison County Industrial Development and Building Authority, as of December 31, 2024. The financial information for the component units is reported in columns separate from the County's financial information to emphasize that it is legally separate from the County.

Madison County Health Department (Health Department)

The Health Department is charged with determining the health needs and resources of its jurisdiction, developing programs, activities, and facilities responsive to those needs, and enforcing all laws related to health matters unless they fall under the jurisdiction of other agencies. The Health Department is governed by the Madison County Board of Health (the Board). The Board includes seven members representing government, health professions, and the needy. The County appoints the voting majority of the Board. The County provides significant operating subsidies to the department. The Health Department is presented as a governmental fund type. The Health Department issued separate financial statements that have a June 30 year-end, as required by state statutes. Complete financial statements of the Health Department may be obtained from their administrative office at the following location:

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

(1) Summary of Significant Accounting Policies (Continued)

Reporting Entity (Continued)

Madison County Industrial Development and Building Authority (MCIDBA)

The County appoints all members of the MCIDBA's board of directors. The MCIDBA and the County entered into an agreement whereby the County is obligated to make contract payments when the MCIDBA has insufficient funds to meet debt service requirements on the Series 2018 Bonds. The contract represents a general obligation of the County to which its full faith and credit are pledged. The MCIDBA has a December 31 year end.

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

The following is a joint venture.

Under Georgia law, the County, in conjunction with other cities and counties in the eight county east central Georgia areas, is a member of the Northeast Georgia Regional Commission (RC) and is required to pay annual dues thereto. Membership in an RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RC in Georgia. The RC Council membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements may be obtained from:

Northeast Georgia Regional Commission
305 Research Drive
Athens, Georgia 30605-2795

Government-Wide and Fund Financial Statements

The government-wide financial statements (statement of net position and statement of change in net position) report information on all of the nonfiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

(1) Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide financial statements are reported using the flow of economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the primary government's Emergency Management Services and Sanitation services and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided; 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting.

Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt services expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes, local option sales taxes, other taxes, intergovernmental revenues, interest, and charges for services associated with the current fiscal period are all considered susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenues are considered to be measurable and available only when cash is received by the primary government.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the County's enterprise fund is charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The fund financial statements provide more detailed information about the primary government's most significant funds, not the primary government as a whole. The activities of the primary government are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

(1) Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Fund Financial Statements (Continued)

The primary government reports the following major governmental funds:

General Fund - The General Fund is the government's primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

TSPLOST Fund -This is a capital projects fund. This fund was established to account for the proceeds and various projects associated with the Transportation Special Purpose Local Option Sales Tax.

2020 SPLOST Fund – This is a capital projects fund established to account for all special local options sales tax revenues from the 2020 referendum as well as the specifically identified projects for which the SPLOST tax was established.

The primary government reports the following major proprietary funds:

Solid Waste Fund – This fund accounts for the post-closure care of the County's landfill and the operations and maintenance of the County's solid waste transfer station.

Additionally, the primary government reports the following fund types:

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

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

Custodial Funds - Custodial Funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

Deposits and Investments

The primary government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Investments are reported at fair value, which is determined using selected bases. Short-term investments are reported at cost, which approximates fair value. Securities traded on national or international exchanges are valued at the last reported sales price at current exchange rates, and investments that do not have an established market are reported at estimated fair value. Cash deposits are reported at carrying amount, which reasonably estimates fair value.

(1) Summary of Significant Accounting Policies (Continued)

Receivables

Receivables and due from other governments represent funds to be received from other local governments, state grant-in-aid, state contracts, or federal funds. No allowance is deemed necessary for these receivables.

Activity between funds that is representative of lending / borrowing arrangements outstanding at the end of the fiscal year is referred to as either "due to / from other funds" or "advances to / from other funds." All other outstanding balances between funds are reported as "due to / from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

All trade and property tax receivables have been reduced to their estimated net realizable value and are shown net of an allowance for doubtful accounts. Estimated uncollectible amounts are based upon historical experience rates.

Inventories

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.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items acquired subsequent to October 1, 2003) are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Property, plant, and equipment capital assets are defined by the primary government as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Infrastructure capital assets are defined by the primary government as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The County has recorded intangible right-to-use assets as a result of implementing GASB 87 and GASB 96. The intangible right-to-use assets are initially measured at an amount equal to the initial measurement of the related lease / subscription liability plus any lease / subscription payments made prior to the lease / subscription term, less lease / subscription incentives, plus ancillary charges necessary to place the lease / subscription into service. The intangible right-to-use assets are amortized on a straight-line basis over the life of the related lease / subscription.

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.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

(1) Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

Property, plant, and equipment of the primary government are depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Infrastructure	15-99 Years
Building and Improvement	20-50 Years
Water & Sewer Distributions	20-50 Years
Heavy Machinery & Vehicles	3-15 Years
Equipment, Furniture & Fixtures	5-10 Years
Intangible Right-to-Use Assets	5-7 Years

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, sick and compensatory time balances. Compensated absences are recorded (1) when the leave is attributed to services already rendered, (2) when the leave accumulates, and (3) when it is more likely than not to be used or paid.

Deferred Outflows / Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period or periods and so will not be recognized as an outflow of resources (expense / expenditures) until then. The County has one item that qualifies for reporting in this category. The deferred outflow of resources related to the pension plans. This amount is deferred and will be recognized as a reduction of the net pension liability in future years.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The primary government has two types of deferred inflows of resources. One type is only reported at the government-wide level for deferred inflows of resources for the net difference between projected and actual earnings on pension plan investments and differences between expected and actual experiences. The second type, which is only reported at the governmental fund level, is for unavailable property tax receivables. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts, lease liabilities and subscription liabilities are deferred and amortized over their life using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, lease liabilities, and subscription liabilities during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources.

(1) Summary of Significant Accounting Policies (Continued)

Net Position Flow Assumption

Sometimes the primary government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the primary government's policy to consider restricted - net position to have been depleted before unrestricted - net position is applied.

Fund Equity

In the financial statements, governmental funds report the following classifications of fund balance:

Nonspendable - amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted - amounts are restricted when constraints have been placed on the use of resources by (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed - amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of Commissioners (the Commissioners) through adoption of a resolution. The Commissioners also may modify or rescind the commitment.

Assigned - amounts that are constrained by the County's intent to be used for specific purposes but are neither restricted nor committed. By resolution, the Commissioners have authorized the County Manager to assign fund balances.

Unassigned - amounts are reported as unassigned as the residual amount when the balances do not meet any of the above criteria. The County reports positive unassigned fund balances only in the General Fund. Negative unassigned fund balances may be reported in all funds.

Flow Assumptions - When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the County's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the County's policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

The County does not have a formal minimum fund balance policy.

(1) Summary of Significant Accounting Policies (Continued)

Fund Equity (Continued)

The following is a summary of the fund balance classifications as of December 31, 2024:

	General Fund	TSPLOST Fund	2020 SPLOST Fund	Non-Major Governmental	Total
Nonspendable					
Inventory	$ 161,025	$ -	$ -	$ -	$ 161,025
Prepaids Items	11,145	-	-	-	11,145
Restricted					
Capital Outlay	-	2,592,005	7,033,702	-	9,625,707
Law Enforcement	-	-	-	833,047	833,047
Court Programs	-	-	-	157,010	157,010
Unassigned (Deficit)	34,104,986	-	-	(6,049)	34,098,937
Total Fund Balances	$34,277,156	$2,592,005	$ 7,033,702	$ 984,008	$ 44,886,871

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 risks 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.

(1) Summary of Significant Accounting Policies (Continued)

Impact of New Accounting Standard Adopted

January 1, 2024, the County implemented the provisions of GASB Statement No. 101, *Compensated Absences*. This Statement establishes a unified model for the recognition and measurement of all types of compensated absences, including vacation leave, sick leave, paid time off (PTO), holidays, parental leave, and other similar benefits.

Under GASB 101, a liability is recognized for leave that:

- Is attributable to services already rendered,
- Accumulates, and
- Is more likely than not to be used for time off or otherwise paid or settled.

The liability for compensated absences is measured using the employee's pay rate in effect as of the financial statement date, including salary-related payments directly and incrementally associated with payments for leave (e.g., Social Security and Medicare taxes).

As of December 31, 2024, the County reported a liability for compensated absences of $817,076, which includes the cumulative effect of implementing GASB 101. The net change in the compensated absences liability during the year was $83,752, which includes both increases from leave earned and decreases from leave used or paid.

(2) Budgets and Budgetary Accounting

Budget Process

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 2024, the budget was legally adopted on July 31, 2023.

4. The Finance Director is authorized to transfer budgeted amounts within a department, with the exception of personnel amendments. The Finance Director is also authorized to transfer amounts between departments 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.

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

Deficit Net Position / Fund Balance

The Solid Waste Fund and the Drug Abuse Treatment Fund had a deficit net position / fund balance as of December 31, 2024. The deficit will be eliminated through receipt of settlements in future years.

(3) Deposits and Investments

Custodial Credit Risk - Deposits

The custodial credit risk of deposits is the risk that in the event of the failure of a bank, the government will not be able to recover deposits. The County's bank balances of deposits as of December 31, 2024, are entirely insured or collateralized with securities held by the County's agent in the County's name. State statutes require banks holding public funds to secure these funds by FDIC insurance, securities pledged at par value, and surety bonds at face value in combined aggregate totaling not less than 110 percent of the public funds held. The County does not have a formal policy for custodial credit risk.

The Board, a discretely presented component unit, bank balances of deposits as of June 30, 2024 are entirely insured or collateralized with securities held by the Board's agent in the Board's name. State statutes require banks holding public funds to secure these funds by FDIC insurance, securities pledged at par value, and surety bonds at face value in combined aggregate totaling not less than 110 percent of the public funds held.

The MCIDBA, a discretely presented component unit, bank balances of deposits as of December 31, 2024, are entirely insured or collateralized with securities held by the Board's agent in the Board's name. State statutes require banks holding public funds to secure these funds by FDIC insurance, securities pledged at par value, and surety bonds at face value in combined aggregate totaling not less than 110 percent of the public funds held.

Investments

Investment Policy – The County's formal investment policy limits investment of public funds in a manner which will provide the highest investment return with the maximum security, while meeting the daily cash flow demands of the County and conforming to all state and local statutes governing the investment of such funds. The investment portfolio shall remain sufficiently liquid to enable the County to meet all operating requirements that might be reasonably anticipated.

Custodial credit risk. For an investment, the custodial risk is the risk that in the event of the failure of the counterparty to a transaction, an entity will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party.

As of December 31, 2024, the County had the following investments:

		Maturities in Years			
Investment	**Credit Rating**	**Under One**	**One - Three**	**Three - Seven**	**Total**
U.S. Government Agency Notes and Bonds	AA+	$ 7,994,248	$ -	$ -	$ 7,994,248
Total Investments		$ 7,994,248	$ -	$ -	$ 7,994,248

Interest rate risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk. All financial institutions (banks) and broker/dealers are pre-qualified and subject to ongoing monitoring to ensure compliance with applicable regulations and requirements. Diversification of the investment portfolio to avoid concentration risk also alleviates some of the credit risk by limiting deposits to any one issuer.

(3) Deposits and Investments (Continued)

Investments (Continued)

Fair Value Measurements. Governmental Accounting Standards Board (GASB) Statement No. 72, Fair Value Measurement and Application establishes a hierarchy of inputs to the valuation techniques of certain assets and liabilities at fair value. This hierarchy consists of three broad levels: Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are quoted market prices for similar assets or liabilities, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other than quoted prices that are not observable. Level 3 inputs are unobservable inputs, such as a property valuation or an appraisal. The County has the following recurring fair value measurements as of December 31, 2024:

Investment Type	Total	Level 1	Level 2	Level 3
Investment at Fair Value				
U.S. Government Agency Notes and Bonds	$ 7,994,248	$ 7,994,248	$ -	$ -
Total	$ 7,994,248	$ 7,994,248	$ -	$ -

(4) Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. The County bills and collects its own property taxes and 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, 2024, were levied on September 9, 2024 with a due date of December 20, 2024. 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, 2024 amounted to $1,964,457 and deferred property tax revenue totaled $1,146,979.

(5) Receivables

Receivables at December 31, 2024, consist of the following:

	General Fund	Solid Waste Fund	Non-Major Governmental Funds	Total
Taxes	$ 1,964,457	$ -	$ -	$ 1,964,457
Accounts	3,113,524	15,056	8,535	3,137,115
Gross Receivables	5,077,981	15,056	8,535	5,101,572
Allowance for Uncollectible	(2,857,640)	-	-	(2,857,640)
Net Total Receivables	$ 2,220,341	$ 15,056	$ 8,535	$ 2,243,932

(6) Due from Other Governments

Amounts due from other governments at December 31, 2024, are as follows:

Fund	Federal	State	Other	Total
General Fund	$ 195,121	$ 253,031	$ 40,256	$ 488,408
TSPLOST Fund	-	314,379	-	314,379
2020 SPLOST Fund	-	341,940	-	341,940
Non-Major Governmental Funds	-	-	102,951	102,951
Total	$ 195,121	$ 909,350	$ 143,207	$1,247,678

The amounts due from state government are primarily for sales tax and grant funds.

(7) Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of December 31, 2024, is as follows:

Due To / From Other Funds		
Receivable Fund	Payable Fund	Amount
General Fund	Solid Waste Fund	$ 8,957
	Nonmajor Governmental Fund	6,073
Total		$ 15,030

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Transfers are used to move unrestricted revenue to finance various programs that the primary government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching fund for various grant programs.

	Transfer In		
	Nonmajor Governmental	Solid Waste Fund	Total
Transfer Out			
General Fund	$ 47,150	$ 144,141	$ 191,291
E911 Fund	136,793	-	136,793
Total	$ 183,943	$ 144,141	$ 328,084

(8) Capital Assets

Governmental activities for the year ended December 31, 2024 include the following:

	Beginning Balance	Increase	Decrease	Transfers / Reclassifications	Ending Balance
Capital Assets Not Being Depreciated					
Land	$ 969,316	$ -	$ -	$ -	$ 969,316
Construction in Progress	296,877	2,366,872	-	(1,570,905)	1,092,844
Total Capital Assets Not Being Depreciated	1,266,193	2,366,872	-	(1,570,905)	2,062,160
Capital Assets Being Depreciated					
Buildings	14,685,705	-	-	38,114	14,723,819
Equipment, Furniture & Vehicles	12,258,637	1,108,422	(313,457)	-	13,053,602
Land Improvements	2,257,556	328,667	-	-	2,586,223
Infrastructure	430,256,017	-	-	1,532,791	431,788,808
Intangible Right-To-Use Assets (Leases)	56,972	-	-	-	56,972
Intangible Right-To-Use Assets (SBITAs)	205,379	-	(82,377)	-	123,002
Intangible Assets (Software Licenses)	-	15,000	-	-	15,000
Total Capital Assets Being Depreciated	459,720,266	1,452,089	(395,834)	1,570,905	462,347,426
Accumulated Depreciation					
Buildings	(6,625,282)	(363,297)	-	-	(6,988,579)
Equipment, Furniture & Vehicles	(7,794,905)	(1,033,501)	313,457	-	(8,514,949)
Land Improvements	(1,234,963)	(94,281)	-	-	(1,329,244)
Infrastructure	(303,288,772)	(10,647,466)	-	-	(313,936,238)
Intangible Right-To-Use Assets (Leases)	(17,950)	(9,496)	-	-	(27,446)
Intangible Right-To-Use Assets (SBITAs)	(41,076)	(24,600)	16,476	-	(49,200)
Intangible Assets (Software Licenses)	-	(1,500)	-	-	(1,500)
Total Accumulated Depreciation	(319,002,948)	(12,174,141)	329,933	-	(330,847,156)
Total Capital Assets Being Depreciated, Net	140,717,318	(10,722,052)	(65,901)	1,570,905	131,500,270
Governmental Activities Capital Assets, Net	$ 141,983,511	$ (8,355,180)	$ (65,901)	$ -	133,562,430
				Less Related Long-Term Debt Outstanding	(3,355,907)
				Other (Non-Debt) Capital Related Liabilities	(139,901)
				Net Investment in Capital Assets	$ 130,066,622

(8) Capital Assets (Continued)

Business-type activities for the year ended December 31, 2024 include the following:

	Beginning Balance	Increase	Decrease	Transfers / Reclassifications	Ending Balance
Capital Assets Being Depreciated					
Buildings and Improvements	$ 83,260	$ -	$ -	$ -	$ 83,260
Furniture, Fixtures, and Equipment	236,771	-	-	-	236,771
Total Capital Assets Being Depreciated	320,031	-	-	-	320,031
Accumulated Depreciation					
Buildings and Improvements	(65,529)	(2,352)	-	-	(67,881)
Furniture, Fixtures, and Equipment	(184,878)	(9,814)	-	-	(194,692)
Total Accumulated Depreciation	(250,407)	(12,166)	-	-	(262,573)
Total Capital Assets Being Depreciated, Net	69,624	(12,166)	-	-	57,458
Business-Type Activities Capital Assets, Net	$ 69,624	$ (12,166)	$ -	$ -	$ 57,458

Depreciation expense was charged to functions / programs of the primary government as follows:

Governmental Activities	
General Government	$ 188,890
Public Safety	820,387
Public Works	10,911,576
Health and Welfare	49,863
Culture and Recreation	200,970
Housing and Development	2,455
Total Depreciation Expense - Governmental Activities	$ 12,174,141
Business-Type Activities	
Solid Waste	$ 12,166
Total Depreciation Expense - Business-Type Activities	$ 12,166

(8) Capital Assets (Continued)

Activity for the Madison County Industrial Development and Building Authority for the year ended December 31, 2024, was as follows:

	Beginning Balance	Increase	Decrease	Transfers / Reclassifications	Ending Balance
Capital Assets Not Being Depreciated					
Land	$ 574,135	$ -	$ -	$ -	$ 574,135
Total Capital Assets Not Being Depreciated	574,135	-	-	-	574,135
Capital Assets Being Depreciated					
Water System	28,522,451	563,328	-	-	29,085,779
Wastewater Treatment Plant	2,495,327	-	-	-	2,495,327
Vehicles and Equipment	278,410	124,990	-	-	403,400
Total Capital Assets Being Depreciated	31,296,188	688,318	-	-	31,984,506
Accumulated Depreciation					
Water System	(8,118,960)	(733,292)	-	-	(8,852,252)
Wastewater Treatment Plant	(816,180)	(62,383)	-	-	(878,563)
Vehicles and Equipment	(112,846)	(64,149)	-	-	(176,995)
Total Accumulated Depreciation	(9,047,986)	(859,824)	-	-	(9,907,810)
Total Capital Assets Being Depreciated, Net	22,248,202	(171,506)	-	-	22,076,696
Madison County IDBA Capital Assets, Net	$ 22,822,337	$ (171,506)	$ -	$ -	22,650,831
				Less Related Long-Term Debt Outstanding	(7,983,079)
				Net Investment in Capital Assets	$ 14,667,752

Depreciation expense of $859,824 was charged to the business-type activities Water Fund.

Activity for the Board of Health for the year ended June 30, 2024, was as follows:

	Beginning Balance	Increase	Decrease	Ending Balance
Capital Assets Being Depreciated				
Office and Medical Equipment	$ 166,893	$ 1,925	$ -	$ 168,818
Total Capital Assets Being Depreciated	166,893	1,925	-	168,818
Accumulated Depreciation				
Office and Medical Equipment	(113,179)	(19,821)	-	(133,000)
Total Accumulated Depreciation	(113,179)	(19,821)	-	(133,000)
Total Capital Assets Being Depreciated, Net	53,714	(17,896)	-	35,818
Board of Health Capital Assets, Net	$ 53,714	$ (17,896)	$ -	$ 35,818

Depreciation expense of $19,821 was charged to the governmental activities health function / program.

(9) Long-Term Debt

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended December 31, 2024 was as follows:

	Restated Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
2020 General Obligation Bonds	$ 4,650,000	$ -	$ (1,515,000)	$ 3,135,000	$ 1,550,000
Lease Liabilities	36,950	137,551	(44,596)	129,905	42,089
Subscription Liabilities	166,479	-	(75,477)	91,002	29,523
Net Pension Liability	3,861,798	-	(533,383)	3,328,415	-
Compensated Absences	727,446	80,554	-	808,000	606,000
Governmental activity					
Long-Term Liabilities	$ 9,442,673	$ 218,105	$ (2,168,456)	$ 7,492,322	$ 2,227,612
Business-Type Activities					
Landfill Postclosure Cost	$ 33,340	$ -	$ (7,435)	$ 25,905	$ 8,335
Net Pension Liability	39,008	-	(5,388)	33,620	-
Compensated Absences	5,586	3,198	-	8,784	6,588
Business-Type Activity					
Long-Term Liabilities	$ 77,934	$ 3,198	$ (12,823)	$ 68,309	$ 14,923

For the governmental activities, net pension liability is generally liquidated by the General Fund. For the business-type activities, net pension liability is liquidated by the Solid Waste Fund. For both governmental activities and business-type activities, the change in compensated absences above is a net change for the year.

2020 General Obligation Bond

In June 2020, the County issued $9,000,000 of General Obligation Sales Tax Bond, Series 2020 (the "Series 2020 Bond). The proceeds were used to provide money for various capital outlay projects of the County and the participating municipalities within the County. The Series 2020 Bond was issued at par. Interest shall accrue on the outstanding principal amount from its issuance date at the rate of 0.95 percent per annum, calculated on the basis of a 360-day year of twelve 30-day months. The Series 2020 Bond will be liquidated by the SPLOST 2020 Fund. Principal is due in annual installments on July 1 of each year beginning July 1, 2021, and interest due on January 1 and July 1 of each year.

	Governmental Activities	
Year Ending	Principal	Interest
2025	$ 1,550,000	$ 29,782
2026	1,585,000	15,058
Total	$ 3,135,000	$ 44,840

(9) Long-Term Debt (Continued)

Lease Liabilities

The County has entered into two lease liability agreements for the financing of a Turf Tank One Robot and body cams for the police department. The lease liability agreements have been recorded at their present value of the future minimum lease payments as of the date of their inceptions.

The following is an analysis of the annual requirements of principal and interest for the lease liability as of December 31, 2024:

	Governmental Activities	
Year Ending	Principal	Interest
2025	$ 42,089	$ 3,708
2026	43,290	2,507
2027	44,526	1,271
Total	$ 129,905	$ 7,486

Subscription Liabilities

The County has entered into a subscription liability agreement for the financing of accounting software. The subscription liability agreement has been recorded at the present value of the future minimum subscription payments as of the date of its inception. During 2024, the County modified the agreement for models not implemented and therefore calculated a remeasurement of the subscription liability.

The following is an analysis of the annual requirements of principal and interest for the subscription liability as of December 31, 2024:

	Governmental Activities	
Year Ending	Principal	Interest
2025	$ 29,523	$ 2,477
2026	30,327	1,673
2027	31,152	848
Total	$ 91,002	$ 4,998

(10) Landfill Costs

State and federal regulations require that the 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 percent (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 post-closure care costs estimated to be incurred in the remaining years of post-closure monitoring. The recognition of these landfill post-closure care costs is based on 100 percent usage of the landfill and is based on an estimate of the post-closure 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.

(10) Landfill Costs (Continued)

During 2024, the County expended $7,435 on post-closure costs, which included various monitoring and remediation activities. Engineering consultants provided the County with estimated costs of $8,335 per year for the remaining post-closure costs. Therefore, the estimated liability for the remaining 3 years as shown on the County's financial statements for landfill post-closure costs is $25,905 as of December 31, 2024. Post-closure financial assurance requirements are being met through continually maintaining certain finance ratios.

The County expects to fund the costs of post-closure 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 post-closure 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, 2024. However, the actual costs of closure and post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

(11) Retirement Benefits

ACCG Defined Benefit Plan

Plan Description

The County contributes to the Association County Commissioners of Georgia (ACCG) Defined Benefit Plan (the Plan), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for participating Counties in Georgia. ACCG issues a publicly available financial report that includes financial statements and required supplementary information (RSI) for the Plan. That report may be obtained by writing to GEBCorp, 400 Galleria Parkway, Suite 1250, Atlanta, Georgia 30339 or by calling (800) 736-7166.

Participation and Retirement Benefits

All County employees working at least 30 hours per week 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 percent of average annual compensation up to $10,000 plus 1.5 percent 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 percent equities and 30 percent fixed income securities on a cost basis.

(11) Retirement Benefits (Continued)

ACCG Defined Benefit Plan (Continued)

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

As of January 1, 2023, the date of the most recent actuarial valuation date, pension plan membership consisted of the following:

Retirees and Beneficiaries Currently Receiving Benefits	89
Terminated Employees Entitled to Benefits but not yet Receiving Them	100
Current Active Employees	129
Total	318
Covered compensation for active participants	$ 6,150,108

Contributions

The plan members are not required to contribute to the plan. The County is required to contribute at an actuarially determined rate; the current rate is 10.7 percent of annual covered payroll. The contribution requirements of the County are established and may be amended by the ACCG Board of Trustees.

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

At December 31, 2024, the County reported a net pension liability. The net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of January 1, 2023. An expected total pension liability as of December 31, 2024, was determined using standard roll-forward techniques.

For the year ended December 31, 2024, the County recognized pension expense relative to ACCG in the amount of $676,418. At December 31, 2024, the County reported deferred outflows of resources related to the Pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	$ 1,561,322	$ 1,079,732
Differences Between Expected and Actual Experience in the Measurement of the Total Pension Liability	277,421	87,287
Changes of Assumptions or Other Inputs	264,822	-
Employer Contributions Subsequent to the Measurement Date	353,090	-
	$ 2,456,655	$ 1,167,019

(11) Retirement Benefits (Continued)

ACCG Defined Benefit Plan (Continued)

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

County contributions subsequent to the measurement date of December 31, 2023, are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended December 31, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the pension expense in the years ended December 31 are as follows:

Year	Amount
2025	$ 225,690
2026	387,983
2027	467,777
2028	(144,904)
2029	-

Actuarial Assumptions - The total pension liability as of December 31, 2024, was determined by an actuarial valuation as of January 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary Increases	3.50% per year with an age-based scale
Investment Rate of Return	On-going basis, based on long-term expected rate of return of pension plan investments

Mortality rates were based on the Pub-2010 Amount weighted Mortality Table with a blend of 50.0 percent of the General Employees Table and 50.0 percent of the Public Safety Employees with Scale AA to 2023. The table was changed to adopt the mortality tables developed specifically for governmental employees by the Society of Actuaries.

(11) Retirement Benefits (Continued)

ACCG Defined Benefit Plan (Continued)

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

Net Pension Liability

Changes in net pension liability for the year ended December 31, 2024, are as follows:

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance - December 31, 2022	$ 14,480,082	$ 10,579,276	$ 3,900,806
Service Cost	237,672	-	237,672
Interest	991,846	-	991,846
Liability Experience (Gain) Loss	95,683	-	95,683
Assumption Changes	324,539	-	324,539
Employer Contributions	-	786,277	(786,277)
Employee Contributions	-	49,746	(49,746)
Net Investment Income	-	1,538,247	(1,538,247)
Benefit Payments	(621,722)	(621,722)	-
Administrative Expense	-	(51,049)	51,049
Other Changes	-	(134,710)	134,710
Net changes	1,028,018	1,566,789	(538,771)
Balance - December 31, 2023	$ 15,508,100	$ 12,146,065	$ 3,362,035

The County's net pension liability is recorded in the government-wide statement of net position in the amounts of $3,328,415 related to governmental activities, and in the Solid Waste Fund in the amount of $33,620.

The investment return assumption is based on the following:

Estimated 50th Percentile Return Based on UBS Capital Market Assumptions:	6.71%
15-Year Performance in Excess of Benchmarks:	1.00%
Assumed Annual Investment Return (Limited to 7.00%):	7.00%

Discount Rate - The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(11) Retirement Benefits (Continued)

ACCG Defined Benefit Plan (Continued)

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

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the County's net pension liability calculated using the discount rate of 7.00 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00 %) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Sensitivity of the Net Pension Liability to Changes in the Discount Rate	$ 5,623,536	$ 3,362,035	$ 1,507,202

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued ACCG financial report which is publicly available at www.accgretirement.com.

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 $92,775.

(12) Contingent Liabilities

Litigation

During the course of normal operations of the County, various claims and lawsuits arise. The County attorney has advised that there are no potential liabilities that will impair the position as of the date of this audit report.

Federal Grants

The County participates in a number of federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives, and the audits of these programs for or including the year ended December 31, 2024, have not yet been conducted. Accordingly, the County's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.

(13) Restatements of Beginning Balances

During the current year, the County implemented GASB Statement 101, *Compensated Absences*. In addition to the value of unused vacation time owed to employees upon separation of employment, the County now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The effects of the change in accounting principle are summarized below.

	Governmental Activities	Business-Type Activities	Solid Waste Fund
Net Position December 31, 2023, as Previously Reported	$ 180,223,571	$ 66,231	$ 66,231
Implementation of GASB 101 for Compensated Absences	(251,583)	(4,784)	(4,784)
Net Position December 31, 2023, Restated	$ 179,971,988	$ 61,447	$ 61,447

REQUIRED SUPPLEMENTARY INFORMATION

MADISON COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS

	2024	2023	2022
Total Pension Liability			
Service Cost	**$ 237,672**	$ 235,540	$ 206,169
Interest on Total Pension Liability	**991,846**	927,931	895,319
Difference between Expected and Actual Experience	**95,683**	358,058	(305,504)
Changes of Assumptions	**324,539**	23,140	21,529
Plan Changes	**-**	-	257,757
Benefit Payments, Including Refunds of Employee Contributions	**(621,722)**	(641,489)	(577,267)
Net Change in Total Pension Liability	**1,028,018**	903,180	498,003
Total Pension Liability - Beginning of Year	**14,480,082**	13,576,902	13,078,899
Total Pension Liability - End of Year	**$ 15,508,100**	$ 14,480,082	$ 13,576,902
Plan Fiduciary Net Position			
Contributions - Employer	**$ 786,277**	$ 671,394	$ 673,868
Contributions - Employee	**49,746**	53,497	19,894
Net Investment Income	**1,538,247**	(1,718,243)	1,619,777
Benefit Payments, Including Refunds of Member Contributions	**(621,722)**	(641,489)	(577,267)
Administrative Expenses	**(51,049)**	(45,391)	(41,656)
Other Expenses	**(134,710)**	(73,845)	(98,184)
Net Change in Plan Fiduciary Net Position	**1,566,789**	(1,754,077)	1,596,432
Plan Fiduciary Net Position - Beginning of Year	**10,579,276**	12,333,353	10,736,921
Plan Fiduciary Net Position - End of Year	**$ 12,146,065**	$ 10,579,276	$ 12,333,353
Net Pension Liability (Asset) - End of Year	**$ 3,362,035**	$ 3,900,806	$ 1,243,549
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	**78.32%**	73.06%	90.84%
Covered Payroll	**6,150,108**	5,534,643	5,146,665
Net Pension Liability as a Percentage of Covered Payroll	**54.67%**	70.48%	24.16%

The accompanying notes to the required supplementary information are an integral part of this schedule.

MADISON COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)

SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS

2021	2020	2019	2018	2017	2016	2015
$ 198,702	$ 197,664	$ 211,631	$ 216,888	$ 189,468	$ 187,164	$ 197,980
863,273	771,592	764,259	718,383	693,026	615,307	582,428
310,715	156,738	59,089	115,896	(113,511)	285,873	-
20,580	557,804	49,838	31,751	320,970	331,254	-
-	-	-	-	-	-	-
(646,844)	(748,125)	(459,040)	(441,243)	(401,912)	(364,786)	(319,239)
746,426	935,673	625,777	641,675	688,041	1,054,812	461,169
12,332,473	11,396,800	10,771,023	10,129,348	9,441,307	8,386,495	7,925,326
$ 13,078,899	$ 12,332,473	$ 11,396,800	$ 10,771,023	$ 10,129,348	$ 9,441,307	$ 8,386,495
$ 683,112	$ 625,461	$ 599,011	$ 592,576	$ 549,129	$ 537,605	$ 530,214
-	-	-	-	-	-	-
1,290,793	1,570,476	(366,391)	1,113,370	456,996	10,638	395,521
(624,970)	(748,125)	(459,040)	(441,243)	(401,912)	(364,786)	(319,239)
(39,729)	(39,683)	(27,268)	(25,644)	(28,414)	(26,457)	(26,147)
(65,313)	(22,627)	(51,644)	(96,276)	(14,712)	(32,893)	(19,417)
1,243,893	1,385,502	(305,332)	1,142,783	561,087	124,107	560,932
9,493,028	8,107,526	8,412,858	7,270,075	6,708,988	6,584,881	6,023,949
$ 10,736,921	$ 9,493,028	$ 8,107,526	$ 8,412,858	$ 7,270,075	$ 6,708,988	$ 6,584,881
$ 2,341,978	$ 2,839,445	$ 3,289,274	$ 2,358,165	$ 2,859,273	$ 2,732,319	$ 1,801,614
82.09%	76.98%	71.14%	78.11%	71.77%	71.06%	78.52%
4,803,973	4,939,728	4,631,134	4,726,098	4,544,200	4,786,794	4,921,444
48.75%	57.48%	71.03%	49.90%	62.92%	57.08%	36.61%

The accompanying notes to the required supplementary information are an integral part of this schedule.

MADISON COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

SCHEDULE OF COUNTY CONTRIBUTIONS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contributions	**$ 699,097**	$ 786,277	$ 671,394	$ 683,112	$ 625,461	$ 599,011	$ 592,576	$ 549,129	$ 537,210	$ 519,956
Contributions in Relation to the Actuarially Determined Contributions	**653,090**	786,277	671,394	683,112	625,461	599,011	592,576	549,129	537,605	530,214
Contribution Deficiency (Excess)	**$ 46,007**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (395)	$ (10,258)
County's Covered Payroll	**6,533,617**	6,142,789	5,548,711	4,803,973	4,939,728	4,631,134	4,726,098	4,544,200	4,786,794	4,921,444
Contributions as a Percentage of Covered Payroll	**10.00%**	12.80%	12.10%	14.22%	12.66%	12.93%	12.54%	12.08%	11.23%	10.77%

The accompanying notes to the required supplementary information are an integral part of this schedule.

(1) Pension Plan

***Changes of Assumptions*:**

- The mortality improvements for the Pub-2010 GE (50%) & PS (50%) Amount Weighted mortality table is projected to 2023 instead of 2022 with Scale AA.
- Based on the February 2024 experience study:
  - The adjustment to the base salary increase rate was increased from 1.0% to 1.5% for participants under age 30.
  - The base salary scale was changed from 2.50% to 3.50%.
  - The turnover table was extended to age 60.
  - The disability table was changed to reflect recent disability experience.
  - The retirement rates were updated to reflect actual retirement rates over the past 5 years.
  - 1.0% load was added the active retirement liability to account for unused sick leave credited at retirement.

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	5-Year Smoothed Market
Net Investment Rate of Return	7.00%
Projected Salary Increases	3.50% per year with an age-based scale
Cost of Living Adjustments	0.00%
Retirement Age	Ages 55-60 rate of 15%, age 61-63 rate of 20%, ages 64-66 rate of 30%, age 67 rate of 50%, age 68-69 rate of 30%, and age 70 and over rate of 100%
Mortality	Pub-2010 GE (50%) & PS (50%) Amt-Weighted with Scale AA to 2023 (Pre-Retirement: Employee, Post-Retirement: Retire)
Disability	Male and female rates derived from the February 2024 experience study.

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SUPPLEMENTARY INFORMATION

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MADISON COUNTY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Law Library Fund - This fund accounts for the resources of a centralized law library per State Law.

Clerk Deed Fund – This fund accounts for the Clerk Deed funds received and disbursed for Law Enforcement expenditures.

PEPI & Seized Drug Fund – This fund accounts for condemned funds received and disbursed for Law Enforcement expenditures.

Drug Abuse Treatment Fund - This fund accounts for fines collected as required by State Law for drug abuse treatment and educational purposes.

Sheriff's Donation Fund – This fund accounts for donations and contributions for the Sheriff's Department and the related Law Enforcement expenditures.

E-911 Fund - This fund accounts for the E-911 fees collected and disbursements for the operation of the E-911 call center.

Opioid Settlement Fund - This fund accounts for Opioid Settlements received and the related Law Enforcement expenditures.

CAPITAL PROJECTS FUNDS

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

2014 SPLOST Fund – This fund was established to account for the proceeds and various projects associated with the 2014 SPLOST.

General Obligation Bond Fund – This fund accounts for the proceeds from the General Obligation Sales Tax Bond, Series 2020. The bonds will be used to finance various capital outlay projects of Madison County and the participating municipalities within the County.

MADISON COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	Special Revenue Funds			
	Law Library Fund	**Clerk Deed Fund**	**PEPI & Seized Drug Fund**	**Drug Abuse Treatment Fund**
Assets				
Cash and Cash Equivalents	$ 54,467	$ 88,678	$ 13,865	$ 1,399
Receivables, Net of Allowance Accounts	-	-	-	-
Due from Other Governments	-	-	-	-
Prepaids Items	-	-	-	-
Total Assets	$ 54,467	$ 88,678	$ 13,865	$ 1,399
Liabilities				
Accounts Payable	$ -	$ -	$ -	$ 1,726
Accrued Salaries and Benefits	-	-	-	2,321
Due to Other Funds	-	-	-	3,401
Total Liabilities	-	-	-	7,448
Fund Balances				
Restricted	54,467	88,678	13,865	-
Unassigned (Deficit)	-	-	-	(6,049)
Total Fund Balances	54,467	88,678	13,865	(6,049)
Total Liabilities and Fund Balance	$ 54,467	$ 88,678	$ 13,865	$ 1,399

MADISON COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024
(CONTINUED)

Special Revenue Funds			Capital Project Funds		Total
Sheriff's Donation Fund	E-911 Fund	Opioid Settlement Fund	2014 SPLOST Fund	General Obligation Bond Fund	Nonmajor Governmental Funds
$ 38,000	$ 411,258	$ 336,451	$ -	$ -	$ 944,118
-	8,535	-	-	-	8,535
-	102,951	-	-	-	102,951
-	1,800	-	-	-	1,800
$ 38,000	$ 524,544	$ 336,451	$ -	$ -	$ 1,057,404
$ -	$ 25,377	$ -	$ -	$ -	$ 27,103
-	37,899	-	-	-	40,220
-	2,672	-	-	-	6,073
-	65,948	-	-	-	73,396
38,000	458,596	336,451	-	-	990,057
-	-	-	-	-	(6,049)
38,000	458,596	336,451	-	-	984,008
$ 38,000	$ 524,544	$ 336,451	$ -	$ -	$ 1,057,404

MADISON COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Special Revenue Funds			
	Law Library Fund	Clerk Deed Fund	PEPI & Seized Drug Fund	Drug Abuse Treatment Fund
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	7,599	21,150	29,169	16,754
Interest Earnings	25	43	-	-
Other Revenues	-	-	-	-
Total Revenues	7,624	21,193	29,169	16,754
Expenditures				
Current				
Public Safety	680	13,466	19,753	69,766
Public Works	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	680	13,466	19,753	69,766
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,944	7,727	9,416	(53,012)
Other Financing Sources (Uses)				
Transfers from Other Funds	-	-	-	37,823
Transfers to Other Funds	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	37,823
Net Changes in Fund Balances	6,944	7,727	9,416	(15,189)
Fund Balance - Beginning of Year (Deficit)	47,523	80,951	4,449	9,140
Fund Balance - End of Year (Deficit)	$ 54,467	$ 88,678	$ 13,865	$ (6,049)

MADISON COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
(CONTINUED)

Special Revenue Funds			Capital Project Funds		Total
Sheriff's Donation Fund	E-911 Fund	Opioid Settlement Fund	2014 SPLOST Fund	General Obligation Bond Fund	Nonmajor Governmental Funds
$ -	$ 385	$ -	$ -	$ -	$ 385
-	-	223,275	-	-	223,275
-	632,189	-	-	-	632,189
-	-	-	-	-	74,672
-	319	-	13	689	1,089
20,015	11,105	-	-	-	31,120
20,015	643,998	223,275	13	689	962,730
15,985	1,060,282	-	-	101,279	1,281,211
-	-	-	34,155	2,330,948	2,365,103
-	-	7,521	38,772	237,634	283,927
15,985	1,060,282	7,521	72,927	2,669,861	3,930,241
4,030	(416,284)	215,754	(72,914)	(2,669,172)	(2,967,511)
-	-	146,120	-	-	183,943
-	(136,793)	-	-	-	(136,793)
-	(136,793)	146,120	-	-	47,150
4,030	(553,077)	361,874	(72,914)	(2,669,172)	(2,920,361)
33,970	1,011,673	(25,423)	72,914	2,669,172	3,904,369
$ 38,000	$ 458,596	$ 336,451	$ -	$ -	$ 984,008

MADISON COUNTY, GEORGIA
LAW LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	$ 13,000	$ 7,599	$ (5,401)
Interest Income	-	25	25
Total Revenues	13,000	7,624	(5,376)
Expenditures			
Current			
Public Safety	20,000	680	19,320
Total Expenditures	20,000	680	19,320
Net Changes in Fund Balance	(7,000)	6,944	13,944
Fund Balance - Beginning of Year	47,523	47,523	-
Fund Balance - End of Year	$ 40,523	$ 54,467	$ 13,944

MADISON COUNTY, GEORGIA
CLERK DEED FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	$ -	$ 21,150	$ 21,150
Interest Income	-	43	43
Other Revenue	21,500	-	(21,500)
Total Revenues	21,500	21,193	(307)
Expenditures			
Current			
Public Safety	20,500	13,466	7,034
Total Expenditures	20,500	13,466	7,034
Net Changes in Fund Balance	1,000	7,727	6,727
Fund Balance - Beginning of Year	80,951	80,951	-
Fund Balance - End of Year	$ 81,951	$ 88,678	$ 6,727

MADISON COUNTY, GEORGIA
PEPI & SEIZED DRUG FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	$ 25,000	$ 29,169	$ 4,169
Total Revenues	25,000	29,169	4,169
Expenditures			
Current			
Public Safety	25,000	19,753	5,247
Total Expenditures	25,000	19,753	5,247
Net Changes in Fund Balance	-	9,416	9,416
Fund Balance - Beginning of Year	4,449	4,449	-
Fund Balance - End of Year	$ 4,449	$ 13,865	$ 9,416

MADISON COUNTY, GEORGIA
DRUG ABUSE TREATMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Fines and Forfeitures	$ 17,000	$ 16,754	$ (246)
Total Revenues	17,000	16,754	(246)
Expenditures			
Current			
Public Safety	72,997	69,766	3,231
Total Expenditures	72,997	69,766	3,231
Excess (Deficiency) of Revenues Over (Under) Expenditures	(55,997)	(53,012)	2,985
Other Financing Sources (Uses)			
Transfer from Other Funds	-	37,823	37,823
Total Other Financing Sources (Uses)	-	37,823	37,823
Net Changes in Fund Balance	(55,997)	(15,189)	40,808
Fund Balance - Beginning of Year	9,140	9,140	-
Fund Balance - End of Year (Deficit)	$ (46,857)	$ (6,049)	$ 40,808

MADISON COUNTY, GEORGIA
SHERIFF'S DONATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Other Revenues	$ 10,000	$ 20,015	$ 10,015
Total Revenues	10,000	20,015	10,015
Expenditures			
Current			
Public Safety	15,985	15,985	-
Total Expenditures	15,985	15,985	-
Net Changes in Fund Balance	(5,985)	4,030	10,015
Fund Balance - Beginning of Year	33,970	33,970	-
Fund Balance - End of Year	$ 27,985	$ 38,000	$ 10,015

MADISON COUNTY, GEORGIA
E-911 FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes	$ 500	$ 385	$ (115)
Charges for Services	612,000	632,189	20,189
Interest Earnings	400	319	(81)
Other Revenues	2,000	11,105	9,105
Total Revenues	614,900	643,998	29,098
Expenditures			
Current			
Public Safety	1,159,001	1,060,282	98,719
Total Expenditures	1,159,001	1,060,282	98,719
Excess (Deficiency) of Revenues Over (Under) Expenditures	(544,101)	(416,284)	127,817
Other Financing Sources (Uses)			
Transfers from Other Funds	-	(136,793)	(136,793)
Total Other Financing Sources (Uses)	-	(136,793)	(136,793)
Net Changes in Fund Balance	(544,101)	(553,077)	(8,976)
Fund Balance - Beginning of Year	1,011,673	1,011,673	-
Fund Balance - End of Year	$ 467,572	$ 458,596	$ (8,976)

MADISON COUNTY, GEORGIA
OPIOID SETTLEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual	Variance with Final Budget
Revenues			
Intergovernmental	$ 7,521	$ 223,275	$ 215,754
Total Revenues	7,521	223,275	215,754
Expenditures			
Capital Outlay	7,521	7,521	-
Total Expenditures	7,521	7,521	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	215,754	215,754
Other Financing Sources (Uses)			
Transfers from Other Funds	-	146,120	146,120
Total Other Financing Sources (Uses)	-	146,120	146,120
Net Changes in Fund Balance	-	361,874	361,874
Fund Balance - Beginning of Year (Deficit)	-	(25,423)	(25,423)
Fund Balance - End of Year	$ -	$ 336,451	$ 336,451

MADISON COUNTY, GEORGIA
SCHEDULE OF PROJECT EXPENDITURES WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Project 2014 Special Local Option Sales Tax	Original Estimated Budget	Amended Budget	Expenditures Prior Years	Expenditures Current Year	Total
Road and Bridge Improvements	$ 6,487,500	$ 6,487,500	$ 6,425,360	$ 57,982	$ 6,483,342
Recreation	227,500	227,500	226,982	-	226,982
Sheriff	681,667	681,667	672,943	-	672,943
E-911	153,000	153,000	151,421	-	151,421
EMS	755,833	755,833	745,645	-	745,645
Transfer Station	84,167	84,167	22,298	-	22,298
Old Courthouse	42,000	42,000	42,832	-	42,832
Firefighting	1,033,333	1,033,333	1,019,933	14,945	1,034,878
Industrial Development & Building Authority for Water & Sewer Projects	1,422,500	1,422,500	1,403,077	-	1,403,077
Payments to Cities for Capital Projects					
City of Carlton	126,900	126,900	125,166	-	125,166
City of Colbert	289,050	289,050	285,104	-	285,104
City of Comer	549,600	549,600	542,096	-	542,096
City of Danielsville	273,300	273,300	269,575	-	269,575
City of Hull	96,600	96,600	95,280	-	95,280
City of Ila	164,550	164,550	162,309	-	162,309
2014 Special Local Option Sales Tax	$ 12,387,500	$ 12,387,500	$ 12,190,021	$ 72,927	$ 12,262,948

MADISON COUNTY, GEORGIA
SCHEDULE OF PROJECT EXPENDITURES WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Project 2020 Special Local Option Sales Tax	Original Estimated Budget	Amended Budget	Expenditures Prior Years	Expenditures Current Year	Expenditures Total
Road and Bridge Improvements	$ 5,455,000	$ 5,455,000	$ 2,463,343	$ 1,976,769	$ 4,440,112
Recreation	365,000	365,000	185,567	4,432	189,999
Sheriff	885,000	885,000	566,732	242,938	809,670
E-911	905,000	905,000	910,127	-	910,127
EMS	715,000	715,000	391,001	-	391,001
Courthouse	50,000	50,000	50,283	-	50,283
Coroner	60,000	60,000	-	-	-
Firefighting	1,455,000	1,455,000	715,973	192,284	908,257
Facilities Acquisition & Improvements	190,000	190,000	173,857	-	173,857
Industrial Development & Building Authority for Water & Sewer Projects	1,620,000	1,620,000	658,081	521,042	1,179,123
Payments to Cities for Capital Projects					
City of Carlton	135,783	135,783	115,383	37,089	152,472
City of Colbert	310,172	310,172	310,172	-	310,172
City of Comer	591,057	591,057	502,257	161,446	663,703
City of Danielsville	294,197	294,197	249,997	80,359	330,356
City of Hull	103,834	103,834	103,834	-	103,834
City of Ila	177,052	177,052	150,451	48,361	198,812
Debt Service					
Bonded SPLOST Projects - Interest	-	-	127,785	43,003	170,788
2020 Special Local Option Sales Tax	$ 13,312,095	$ 13,312,095	$ 7,674,843	$ 3,307,723	$ 10,982,566

The following is a reconciliation of 2020 SPLOST Expenditures:

2020 SPLOST expenditures that are reported in the GO Bond Fund	
Road and Bridge Improvements	$ (1,900,593)
Recreation	(4,432)
Sheriff	(239,321)
Firefighting	(155,418)
IDBA Water & Sewer Projects	(370,097)
Total SPLOST Expenditures Reported in the GO Bond Fund	(2,669,861)
Principal on GO Bonds	1,515,000
2020 SPLOST Expenditures Reported in the 2020 SPLOST Fund	$ 2,152,862

MADISON COUNTY, GEORGIA
SCHEDULE OF PROJECT EXPENDITURES WITH TRANSPORTATION
SALES AND USE TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Project 2022 Transportation Sales and Use Tax	Original Estimated Budget	Expenditures Prior Years	Expenditures Current Year	Total
Transportation Purposes	$11,425,700	$ 3,038,172	$ 2,009,328	$ 5,047,500
Payments to Cities for Transportation Purpose Projects:				
City of Carlton	132,600	54,943	33,525	88,468
City of Colbert	302,900	125,507	76,581	202,088
City of Comer	577,200	239,162	145,931	385,093
City of Danielsville	287,300	119,043	72,637	191,680
City of Hull	101,400	42,015	25,637	67,652
City of Ila	172,900	71,642	43,714	115,356
2022 Transportation Sales and Use Tax	$13,000,000	$ 3,690,484	$ 2,407,353	$ 6,097,837

MADISON COUNTY, GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2024

	Clerk of Superior Court	Magistrate Court	Probate Court	Sheriff's Department	Tax Commissioner's Office	Total
Assets						
Cash and Cash Equivalents	$ 277,186	$ 10,862	$ 17,465	$ 127,077	$ 110,608	$ 543,198
Taxes Receivable for Other Governments	-	-	-	-	5,454,214	5,454,214
Total Assets	277,186	10,862	17,465	127,077	5,564,822	5,997,412
Liabilities						
Funds Due to Others	137,943	10,862	-	44,854	110,608	304,267
Uncollected Taxes	-	-	-	-	5,454,214	5,454,214
Total Liabilities	137,943	10,862	-	44,854	5,564,822	5,758,481
Net Position						
Restricted for Individuals, Organizations, and Other Governments	139,243	-	17,465	82,223	-	238,931
Total Net Position	$ 139,243	$ -	$ 17,465	$ 82,223	$ -	$ 238,931

MADISON COUNTY, GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Clerk of Superior Court	Magistrate Court	Probate Court	Sheriff's Department	Tax Commissioner's Office	Total
Additions						
Taxes Collected for Other Governments	$ -	$ -	$ -	$ -	$ 26,759,517	$ 26,759,517
Funds Collected for Others	631,931	145,102	172,371	1,133,047	-	2,082,451
Total Additions	631,931	145,102	172,371	1,133,047	26,759,517	28,841,968
Deductions						
Taxes Distributed to Other Governments	-	-	-	-	26,759,517	26,759,517
Forfeitures	-	-	-	12,926	-	12,926
Funds Distributed to Others	498,693	145,102	158,419	1,123,258	-	1,925,472
Total Deductions	498,693	145,102	158,419	1,136,184	26,759,517	28,697,915
Changes in Net Position	133,238	-	13,952	(3,137)	-	144,053
Net Position - Beginning of Year	6,005	-	3,513	85,360	-	94,878
Net Position - End of Year	$ 139,243	$ -	$ 17,465	$ 82,223	$ -	$ 238,931

MCNAIR MCLEMORE MIDDLEBROOKS & CO
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June 6, 2025

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 the 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of **Madison County, Georgia** (the "County") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 6, 2025. Our report includes a reference to other auditors who audited the financial statements of the Madison County Board of Health, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing 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 the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County'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 County's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a 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 weaknesses or significant deficiencies. 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County'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 financial statements. 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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 County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McNair, McLemore, Middlebrooks & Co., LLC

McNAIR, McLEMORE, MIDDLEBROOKS & CO., LLC