



ANNUAL FINANCIAL REPORT SUMMARY

Madison County, Tennessee

FOR THE YEAR ENDED • JUNE 30, 2024

SCOPE

We have audited the basic financial statements of Madison County as of and for the year ended June 30, 2024.

To see the full financial report click here.

RESULTS

Our report on Madison County's financial statements is unmodified.

Our audit resulted in **eight findings** and recommendations, which we have reviewed with Madison County management. The detailed findings, recommendations, and management's responses are included in the Single Audit section of this report.

FINDINGS BY OFFICE

The following are summaries of the audit findings:

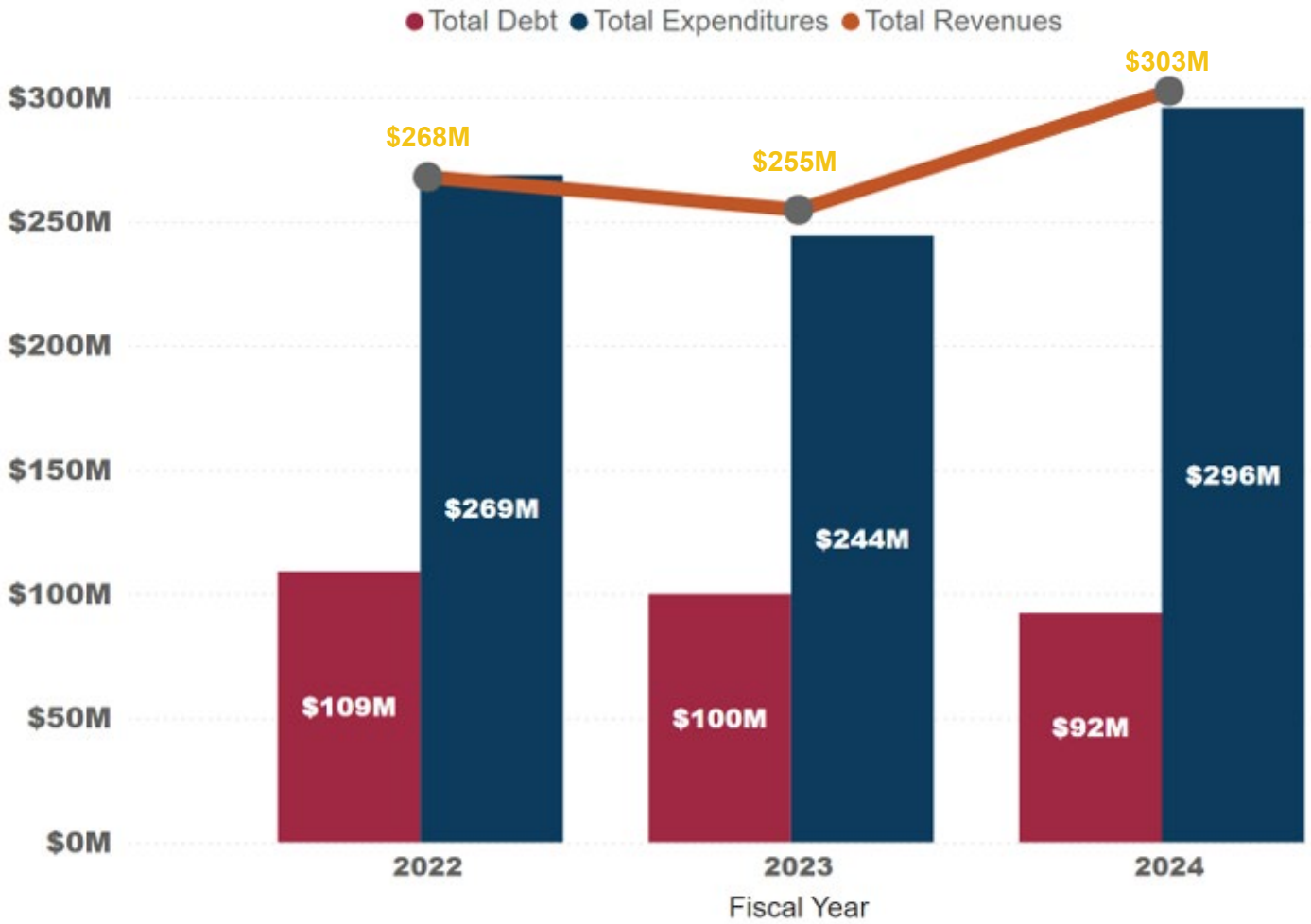
Offices of Finance Director and Director of Schools

- The offices failed to properly monitor the expenditure of ESSER II funds.
- Funds were transferred from the General Purpose School Fund to the School Federal Projects Fund without county commission and Board of Education approval.

Offices of Finance Director

- The General, General Purpose School, School Federal Projects, and Other Capital Projects funds required material audit adjustments for proper financial statement presentation.
- Madison County has a material recurring audit finding.
- The office had deficiencies in budget operations.
- The office had deficiencies when entering into loan and lease agreements.
- The office had deficiencies in purchasing procedures.
- Sick leave balances were transferred between employees without policy authorization.

DATA SNAPSHOT



MADISON COUNTY DEMOGRAPHICS • FY 2024

\$995
Avg. Debt per Capita

7
Active Certified County
Financial Officers

To see the Transparency and Accountability for Governments in Tennessee (TAG) page, please visit:

<https://tncot.cc/tag>

