

OFFICIAL STATEMENT

New Issue
Book-Entry Only

Rating: Moody's "Aa2"

In the opinion of Bond Counsel, based on existing law and assuming compliance with certain tax covenants of the County, interest on the Bonds will be excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax except for certain corporations, as more fully described herein. For an explanation of certain tax consequences under federal law which may result from the ownership of the Bonds, see the discussion under the heading "Tax Matters" herein. Under existing law, the Bonds and the income therefrom will be exempt from all state, county and municipal taxation in the State of Tennessee, except Tennessee franchise and excise taxes. (See "Tax Matters" herein).

\$95,945,000

MAURY COUNTY, TENNESSEE GENERAL OBLIGATION BONDS, SERIES 2025 (ULT)

Dated: Date of Issuance

Due: April 1, as shown below

Maury County, Tennessee (the "County") will issue its \$95,945,000 General Obligation Bonds, Series 2025 (the "Bonds") in fully registered form, without coupons, and, when issued, the Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. Individual purchases of beneficial ownership interest in the Bonds will be made in book-entry form only, in denominations of \$5,000 or multiples thereof through DTC Participants. Interest on the Bonds will be payable semiannually on October 1 and April 1 of each year, commencing on October 1, 2025, calculated on the basis of a 360-day year consisting of twelve 30-day months.

Payments of principal of and interest on the Bonds are to be made to purchasers by DTC through the Participants (as such term is herein defined). Purchasers will not receive physical delivery of Bonds purchased by them. See "The Bonds-Book-Entry-Only System." Principal of and interest on the Bonds are payable by the County to the corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee, as registration and paying agent (the "Registration Agent").

The Bonds shall be subject to redemption at the option of the County at any time on or after April 1, 2032, at a price of par plus accrued interest to the redemption date. The Bonds are payable on April 1 of each year as follows:

Maturity (April 1)	Principal	Interest Rate	Yield	CUSIP Number	Maturity (April 1)	Principal	Interest Rate	Yield	CUSIP Number
2026	\$2,000,000	5.000%	2.650%	577625T48	2035	\$4,750,000	4.000%	3.300% ^C	577625U53
2027	2,000,000	5.000	2.670	577625T55	2036	4,940,000	4.000	3.370 ^C	577625U61
2028	3,375,000	5.000	2.700	577625T63	2037	5,135,000	4.000	3.450 ^C	577625U79
2029	3,545,000	5.000	2.720	577625T71	2038	5,340,000	5.000	3.200 ^C	577625U87
2030	3,720,000	5.000	2.750	577625T89	2039	5,610,000	4.000	3.600 ^C	577625U95
2031	3,905,000	5.000	2.790	577625T97	2040	5,835,000	4.000	3.700 ^C	577625V29
2032	4,100,000	5.000	2.850	577625U20	2041	6,065,000	4.000	3.820 ^C	577625V37
2033	4,310,000	5.000	2.930 ^C	577625U38	2042	6,310,000	4.000	3.950 ^C	577625V45
2034	4,525,000	5.000	3.000 ^C	577625U46	2043	6,560,000	4.000	4.039	577625V52

\$13,920,000 4.00% Term Bond Due April 1, 2045, Yield 4.120%, CUSIP 577625V78

^C Yield to April 1, 2032 Call Date

The Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the County. For the prompt payment of principal of and interest on the Bonds, the full faith and credit of the County are irrevocably pledged (see headings herein "The Bonds - Security-Source of Payment" and "Tax Levy"). The Bonds will be additionally payable from, but not secured by a pledge of, the revenues of the Maury Regional Hospital (as defined herein).

The Bonds are offered when, as and if issued, subject to the approval of the legality by Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel, whose opinion will be delivered with the Bonds. Certain legal matters will be passed upon for the County by Daniel L. Murphy, Esq., counsel to the County. Stephens Inc. is serving as Municipal Advisor to the County. The Bonds, in book-entry form, are expected to be available for delivery through Depository Trust Company in New York, New York, on or about March 13, 2025.

February 25, 2025

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or amended (collectively, the "Official Statement") by Maury County, Tennessee (the "County"), is an Official Statement with respect to the Bonds described herein that is deemed final by the County as of the date hereof (or of any such supplement or amendment). It is subject to completion with certain information to be established at the time of the sale of the Bonds as permitted by Rule 15c2-12 of the Securities and Exchange Commission.

No dealer, broker, salesman or other person has been authorized by the County or by Stephens Inc. (the "Municipal Advisor") to give any information or make any representations other than those contained in this Official Statement and, if given or made, such information or representations with respect to the County or the Bonds must not be relied upon as having been authorized by the County or the Municipal Advisor. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities other than the securities offered hereby to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

This Official Statement should be considered in its entirety and no one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, reports or other documents are referred to herein, reference should be made to such statutes, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

The information and expressions of opinion in this Official Statement are subject to change without notice and neither the delivery of this Official Statement nor any sale made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date as of which information is given in this Official Statement.

In making an investment decision investors must rely on their own examination of the County and the terms of the offering, including the merits and risks involved. No registration statement relating to the Bonds has been filed with the Securities and Exchange Commission or with any state securities agency. The Bonds have not been approved or disapproved by the Commission or any state securities agency, nor has the Commission or any state securities agency passed upon the accuracy or adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

All CUSIP numbers presented herein have been assigned by Standard & Poor's CUSIP Service Bureau, a Division of The McGraw-Hill Companies, Inc., and are included solely for convenience of the Bondholders. The County is not responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Bonds or as indicated herein.

The material contained herein has been obtained from sources believed to be current and reliable, but the accuracy thereof is not guaranteed. The Official Statement contains statements which are based upon estimates, forecasts, and matters of opinion, whether or not expressly so described, and such statements are intended solely as such and not as representations of fact. All summaries of statutes, resolutions, and reports contained herein are made subject to all the provisions of said documents. The Official Statement is not to be construed as a contract with the purchasers of any of the Maury County, Tennessee General Obligation Bonds, Series 2025.

Table of Contents

Officials	i
Summary Statement	ii
Official Statement	1
Introduction	1
The Bonds	1
Description	1
Optional Redemption	2
Mandatory Sinking Fund Redemption	3
Notice of Redemption	3
Security – Source of Payment	4
Levy of Tax	4
Discharge and Satisfaction of Bonds	4
Remedies of Bondholders	5
Book-Entry-Only System	5
Plan of Financing	7
Application of Bond Proceeds	7
Rating	8
Continuing Disclosure	8
General	8
Annual Report	8
Reporting of Significant Events	9
Termination of Reporting Obligation	10
Amendment/Waiver	11
Default	11
Future Issues	11
Litigation	12
Approval of Legal Proceedings	12
Tax Matters	12
Federal	12
State Taxes	14
Changes In Federal And State Tax Law	14
Municipal Advisor	14
Underwriting	15
Miscellaneous	15
Certificate of County Mayor	16
Form of Legal Opinion	Appendix A
Demographics and Financial Information Related to the County	Appendix B
Comprehensive Annual Financial Report of the County for the Fiscal Year Ended June 30, 2023	Appendix C

[This page is intentionally left blank]

MAURY COUNTY, TENNESSEE
Maury County Courthouse
Columbia, Tennessee 38401

OFFICIALS
Sheila K. Butt
County Mayor

BOARD OF COMMISSIONERS

Jerry Strahan	Cindy Hestla
Pam Huffman	Aaron Miller
Patricia Hollinsworth	Kenny Morrow
Eric Previti	Gabe Howard
Talvin Barner	Ray Jeter
Gary Stovall	Jerry Bridenbaugh
Connie Green	Kevin Markham
Carl McCullen	Danny Grooms
Scott Sumners	Tommy Wolaver
Brandon Nutt	Gwynne Evans
Kathy Grodi	Chad Brothers

COUNTY OFFICIALS

Assessor of Property	Bobby Daniels
Circuit Court Clerk	Sandy McLain
Director of Schools	Lisa Ventura
Director of Human Resources	Dana Gibson
Clerk and Master	Larry Roe
County Clerk	Joey Allen
Finance Director	Doug Lukonen
Register of Deeds	John Fleming
Highway Chief Administrator Officer	Kenneth McKee
Sheriff	Bucky Rowland
Trustee	Randy McNeece

Counsel for the County
Daniel L. Murphy, Esq.
Columbia, Tennessee

Bond Counsel
Bass, Berry & Sims PLC
Nashville, Tennessee

Registration and Paying Agent
U.S. Bank Trust Company, National Association
Nashville, Tennessee

[This page is intentionally left blank]

Summary Statement

This Summary is expressly qualified by the entire Official Statement, which should be viewed in its entirety by potential investors.

ISSUER	Maury County, Tennessee (the “County”).
ISSUE	\$95,945,000 General Obligation Bonds, Series 2025 (the “Bonds”).
PURPOSE	The Bonds are being issued to fund capital improvements to the County-owned hospital operating as “Maury Regional Hospital” and pay issuance costs.
DATED DATE	Date of Delivery of Bonds.
INTEREST DUE	Each October 1 and April 1, commencing October 1, 2025.
PRINCIPAL DUE	April 1, 2026 through April 1, 2045.
SETTLEMENT DATE	March 13, 2025.
OPTIONAL REDEMPTION	The Bonds are subject to redemption at the option of the County on and after April 1, 2032 at the price of par. See “The Bonds – Optional Redemption” herein.
SECURITY	The Bonds shall be payable from unlimited <u>ad valorem</u> taxes to be levied on all taxable property within the County. For the prompt payment of principal of and interest on the Bonds, the full faith and credit of the County are irrevocably pledged. The Bonds will be additionally payable from, but not secured by a pledge of, the revenues of Maury Regional Hospital. See “The Bonds – Security – Source of Payment” herein.
RATING	"Aa2" by Moody’s Investor Services, Inc. ("Moody’s") based on documents and other information provided by the County. The rating reflects only the view of Moody’s and neither the County, the Municipal Advisor nor the Underwriters make any representations as to the appropriateness of such rating. There is no assurance that such rating will continue for any given period of time or that it will not be lowered or withdrawn. Any such downward change in or withdrawal of the rating may have an adverse effect on the secondary market price of the Bonds. Any explanation of the significance of the ratings may be obtained from Moody’s. See "Rating" herein.
TAX MATTERS	In the opinion of Bond Counsel, based on existing law and assuming compliance with certain tax covenants of the County, interest on the Bonds will be excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax, except for certain corporations, as more fully described herein. For an explanation of

certain tax consequences under federal law which may result from the ownership of the Bonds, see the discussion under the heading “Tax Matters” herein. Under existing law, the Bonds and the income therefrom will be exempt from all state, county and municipal taxation in the State of Tennessee, except Tennessee franchise and excise taxes. (See “Tax Matters” herein).

REGISTRATION AND PAYING

AGENT U.S. Bank Trust Company, National Association, Nashville, Tennessee.

MUNICIPAL ADVISOR..... Stephens Inc.

Official Statement

\$95,945,000
Maury County, Tennessee
General Obligation Bonds, Series 2025
(ULT)

Introduction

The Official Statement, including the cover page and appendices hereto, is furnished in connection with the issuance by Maury County, Tennessee (the “County”) of \$95,945,000 General Obligation Bonds, Series 2025 (the “Bonds”).

The Bonds are being issued under and in full compliance with the constitution and statutes of the State of Tennessee, including Sections 9-21-101 et seq. and Sections 9-21-901 et seq., Tennessee Code Annotated, and pursuant to a detailed bond resolution duly adopted by the Board of County Commissioners on September 16, 2024 (the “Resolution”).

This Official Statement includes descriptions of, among other matters, the Bonds, the Resolution, and the County. Such descriptions and information do not purport to be comprehensive or definitive. All references to the Resolution are qualified in their entirety by reference to the definitive document, including the form of the Bonds included in the Resolution. During the period of the offering of the Bonds, copies of the Resolution and any other documents described herein or in the Resolution may be obtained from the County. After delivery of the Bonds, copies of such documents will be available for inspection at the County Mayor's office. All capitalized terms used in this Official Statement and not otherwise defined herein have the meanings set forth in the Resolution.

The Bonds

Description

The Bonds are being issued to provide funds for the renovation and expansion of the Maury Regional Hospital, and payment of costs incident to the issuance and sale of the Bonds.

The Bonds will be issued as fully registered book-entry Bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof. The Bonds will be dated their date of issuance. Interest on the Bonds, at the rates per annum set forth on the cover page and calculated on the basis of a 360-day year, consisting of twelve 30-day months, will be payable semiannually on October 1 and April 1 of each year (herein an “Interest Payment Date”), commencing October 1, 2025.

The Bonds will mature on the dates and in the amounts set forth on the cover page.

The Bonds will be initially registered only in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Bonds.

U.S. Bank Trust Company, National Association, Nashville, Tennessee (the “Registration Agent”) will make all interest payments with respect to the Bonds on each Interest Payment Date directly to the registered owners as shown on the Bond registration records maintained by the Registration Agent as of the close of business on the fifteenth day of the month next preceding the Interest Payment Date (the “Regular Record Date”) by check or draft mailed to such owners at their addresses shown on said registration records, without, except for final payment, the presentation or surrender of such registered Bonds, and all such payments shall discharge the obligations of the County in respect of such Bonds to the extent of the payments so made. Payment of principal of the Bonds shall be made upon presentation and surrender of such Bonds to the Registration Agent as the same shall become due and payable. In the event the Bonds are no longer registered in the name of DTC or its successor or assigns, if requested by the Owner of at least \$1,000,000 in aggregate principal amount of the Bonds, payment of interest on such Bonds shall be paid by wire transfer to a bank within the continental United States or deposited to a designated account if such account is maintained with the Registration Agent and written notice of any such election and designated account is given to the Registration Agent prior to the record date.

Any interest on any Bond which is payable but is not punctually paid or duly provided for on any interest payment date (hereinafter “Defaulted Interest”) shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date; and, in lieu thereof, such Defaulted Interest shall be paid by the County to the persons in whose names the Bonds are registered at the close of business on a date (the “Special Record Date”) for the payment of such Defaulted Interest, which shall be fixed in the following manner: The County shall notify the Registration Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time the County shall deposit with the Registration Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Registration Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest. Thereupon, not less than ten (10) days after the receipt by the Registration Agent of the notice of the proposed payment, the Registration Agent shall fix a Special Record Date for the payment of such Defaulted Interest which date shall not be more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment to the registered owners. The Registration Agent shall promptly notify the County of such Special Record Date and, in the name and at the expense of the County, not less than ten (10) days prior to such Special Record Date, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each registered owner at the address thereof as it appears in the Bond registration records maintained by the Registration Agent as of the date of such notice. Nothing contained in the Resolution or in the Bonds shall impair any statutory or other rights in law or in equity of any registered owner arising as a result of the failure of the County to punctually pay or duly provide for the payment of principal of and interest on the Bonds when due.

Optional Redemption

The Bonds are subject to redemption prior to maturity at the option of the County, in whole or in part, at any time on or after April 1, 2032, at a price equal to the par amount of such Bonds plus accrued interest to the redemption date.

If less than all the Bonds of a series shall be called for redemption, the maturities to be redeemed shall be selected by the Board of County Commissioners of the County in its discretion. If less than all of the Bonds within a single maturity shall be called for redemption, the interests within the maturity to be redeemed shall be selected as follows:

(i) if the Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the Bonds to be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or

(ii) if the Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Bonds within the maturity to be redeemed shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall determine.

Mandatory Sinking Fund Redemption

The Bonds maturing on April 1, 2045 are subject to scheduled mandatory redemption prior to maturity in part (by lot in such manner as may be designated by the Registration Agent) at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, in the following principal amounts and on the dates set forth below (the April 1, 2045 amount to be paid rather than redeemed):

<u>Final Maturity</u>	<u>Redemption Date</u>	<u>Principal Amount of Bonds Redeemed</u>
April 1, 2045	April 1, 2044	\$6,825,000
	April 1, 2045	7,095,000

At its option, to be exercised on or before the 45th day next preceding such scheduled mandatory redemption date, the County may (a) receive a credit with respect to its scheduled mandatory redemption obligation for any Bonds of the same maturity subject to scheduled mandatory redemption which are delivered to the Paying Agent for cancellation and not theretofore applied as a credit against a scheduled mandatory redemption obligation or (b) receive a credit with respect to its scheduled mandatory redemption obligation for any Bonds of the same maturity which prior to said date have been redeemed (otherwise than through scheduled mandatory redemption) and canceled by the Paying Agent and not theretofore applied as a credit against said scheduled mandatory redemption obligation. Each Bond so delivered or previously redeemed shall be credited by the Registration Agent, at the principal amount thereof to the obligation of the County on such scheduled mandatory redemption date and the principal amount of the Bonds to be redeemed by operation of such scheduled mandatory redemption on such date shall be accordingly reduced.

Notice of Redemption

Notice of call for redemption, whether optional or mandatory, shall be given by the Registration Agent not less than 30 nor more than 60 days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any such defect in any such notice so mailed shall affect the sufficiency of the proceedings for the redemption of any of the Bonds for which proper notice was given. The notice may state that it is conditioned upon the deposit of moneys in an amount equal to the amount necessary to effect the redemption with the Registration Agent no later than the redemption date ("Conditional Redemption"). As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the County nor the Registration Agent shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC

Participant will not affect the validity of such redemption. From and after any redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and if notice has been duly provided as set forth in the Resolution, as hereafter defined. In the case of a Conditional Redemption, the failure of the County to make funds available in part or in whole on or before the redemption date shall not constitute an event of default, and the Registration Agent shall give immediate notice to the Depository or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

Security – Source of Payment

The Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the County. For the prompt payment of principal of and interest on the Bonds, the full faith and credit of the County are irrevocably pledged. The Bonds will be additionally payable from, but not secured by a pledge of, the revenues of the Maury Regional Hospital.

Levy of Tax

Pursuant to the Resolution, the County has covenanted to annually levy and collect a tax upon all taxable property within the County, in addition to all other taxes authorized by law, sufficient to pay principal of and interest on the Bonds when due, and levied a direct annual tax in such amount as may be found necessary each year to pay principal and interest coming due on the Bonds in said year. Principal and interest falling due at any time when there are insufficient funds on hand from this tax levy will be paid from the current funds of the County and reimbursement therefor will be made out of the taxes provided for under the Resolution to be levied when the collected. Such tax may be reduced to the extent of any appropriations from other legally available funds, taxes and revenues of the County, to the payment of debt service on the Bonds.

Under Tennessee law, the County's legislative body is authorized to levy a tax on all taxable property within the County, or a portion thereof, without limitation as to rate or amount, and a referendum is neither required nor permitted to set the rate or amount. For a more complete statement of the general covenants and provisions pursuant to which the Bonds are issued, reference is made to the Resolution.

Discharge and Satisfaction of Bonds

The Bonds may be discharged and defeased in any one or more of the following ways:

(a) By depositing sufficient funds as and when required with the Registration Agent, to pay the principal of and interest on such Bonds as and when the same become due and payable;

(b) By depositing or causing to be deposited with any trust company or financial institution whose deposits are insured by the Federal Deposit Insurance Corporation or similar federal agency and which has trust powers (“an Agent”; which Agent may be the Registration Agent) in trust or escrow, on or before the date of maturity, sufficient money or Defeasance Obligations, as hereafter defined, the principal of and interest on which, when due and payable, will provide sufficient moneys to pay or redeem such Bonds and to pay interest thereon when due until the maturity date;

(c) By delivering such Bonds to the Registration Agent, for cancellation by it;

and if the County shall also pay or cause to be paid all other sums payable under the Resolution, or make adequate provision therefor, and by resolution of the Governing Body instruct any such Escrow Agent to pay amounts when and as required to the Registration Agent for the payment of principal of and interest

on such Bonds when due, then such Bonds shall be discharged and satisfied and all covenants, agreements and obligations of the County to the holders of such Bonds shall be fully discharged and satisfied.

If the County pays and discharges the indebtedness evidenced by any of the Bonds in the manner provided in either clause (a) or clause (b) above, then the registered owners of such Bonds shall thereafter be entitled only to payment out of the money or Defeasance Obligations.

Defeasance Obligations are direct obligations of, or obligations, the principal of and interest on which are guaranteed by, the United States of America, which bonds or other obligations shall not be subject to redemption prior to their maturity other than at the option of the registered owner thereof.

Remedies of Bondholders

Under Tennessee law, any Bondholder has the right, in addition to all other rights:

(1) By mandamus or other suit, action or proceeding in any court of competent jurisdiction to enforce its rights against the County, including, but not limited to, the right to require the County to assess, levy and collect taxes adequate to carry out any agreement as to, or pledge of, such taxes, fees, rents, tolls, or other charges, and to require the County to carry out any other covenants and agreements, or

(2) By action or suit in equity, to enjoin any acts or things which may be unlawful or a violation of the rights of such Bondholder.

Book-Entry-Only System

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for the Securities, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instrument from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to

its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from Issuer or Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of County or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to the County or Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that County believes to be reliable, but County takes no responsibility for the accuracy thereof.

THE COUNTY AND THE REGISTRATION AGENT HAVE NO RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (II) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF OR INTEREST ON THE BONDS; (III) THE DELIVERY OR TIMELINESS OF DELIVERY BY ANY PARTICIPANT OR ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO BONDHOLDERS; OR (IV) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC OR CEDE & CO. AS BONDHOLDER.

Plan of Financing

The following table sets forth the sources and uses of funds in connection with the issuance of the Bonds.

Sources of Funds

Par Amount	\$95,945,000.00
Reoffering Premium	<u>4,489,952.80</u>
Total Sources	<u>\$100,275,391.47</u>

Uses of Funds

Deposit to Project Fund	\$100,002,540.22
Costs of Issuance (includes Underwriter's Discount and Expenses)	<u>432,412.58</u>
Total Uses	<u>\$100,275,391.47</u>

Application of Bond Proceeds

The proceeds of the Bonds will be applied to finance the renovation and expansion of the Maury Regional Hospital (the “Project”) and to pay Bond issuance costs. Pursuant to the Resolution, Bond proceeds will be deposited into a project fund to be held by the County or the Hospital and used to pay costs of the Project. Moneys in the project fund will be invested as permitted by Tennessee law and may not be used for any purpose other than the Project.

Rating

The Bonds have been assigned a rating of "Aa2" Moody's Investor Services, Inc. ("Moody's") based on documents and other information provided by the County. The rating reflects only the view of Moody's and neither the County, the Municipal Advisor nor the Underwriters make any representation as to the appropriateness of such rating.

There is no assurance that such rating will continue for any given period of time or that it will not be lowered or withdrawn entirely. Any such downward change in or withdrawal of the rating may have an adverse effect on the secondary market price of the Bonds. Any explanation of the significance of the rating may be obtained from Moody's.

The Bonds have been assigned a rating of "Aa2" Moody's Investor Services, Inc. ("Moody's") based on documents and other information provided by the County. The rating reflects only the view of Moody's and neither the County, the Municipal Advisor nor the Underwriters make any representation as to the appropriateness of such rating.

There is no assurance that such rating will continue for any given period of time or that it will not be lowered or withdrawn entirely. Any such downward change in or withdrawal of the rating may have an adverse effect on the secondary market price of the Bonds. Any explanation of the significance of the rating may be obtained from Moody's.

Continuing Disclosure

General

The County will at the time the Bonds are delivered execute a Continuing Disclosure Certificate under which it will covenant for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the County by not later than twelve months after the end of each fiscal year commencing with the fiscal year ending June 30, 2024 (the "Annual Report"), and to provide notice of the occurrence of certain enumerated events and timely notice of failure to provide any required financial information of the County. The Annual Report (and audited financial statements if filed separately) and notices described above will be filed by the County with the Municipal Securities Rulemaking Board ("MSRB") at www.emma.msrb.org and with any State Information Depository which may be established in Tennessee (the "SID"). The specific nature of the information to be contained in the Annual Report or the notices of events is summarized below. These covenants have been made in order to assist the Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b), as it may be amended from time to time (the "Rule"). The County has not failed to comply in any material respect with the previous undertakings in the past five years.

Annual Report

The County's Annual Report shall contain or incorporate by reference the General Purpose Financial Statements of the Issuer for the fiscal year, prepared in accordance with generally accepted accounting principles; provided, however, if the County's audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained herein, and the audited financial statements shall be filed when available. The Annual Report shall also include in a similar format the following information included in Appendix B to this Official Statement as follows.

1. "Summary of Outstanding Debt";

2. "Debt Statement";
3. "Debt Record";
4. "Population";
5. "Per Capita Debt Ratios";
6. "Debt Ratios";
7. "Debt Trend";
8. "General Government and School Debt Service Requirements";
9. "Debt Service Requirements of Maury County Regional Hospital";
10. "Debt Service Requirements of Maury County Board of Public Utilities";
11. "Property Valuation and Property Tax";
12. "Top Taxpayers";
13. "Fund Balances";
14. "Local Sales Tax"; and
15. "Adequate Facility (Privilege) Tax".

Any or all of the items above may be incorporated by reference from other documents, including Official Statements in final form for debt issues of the County or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final Official Statement, in final form, it will be available from the Municipal Securities Rulemaking Board. The County shall clearly identify each such other document so incorporated by reference.

Reporting of Significant Events

The County will file notice regarding certain significant events with the MSRB and SID, if any, as follows:

1. Upon the occurrence of a Listed Event (as defined in (3) below), the County shall in a timely manner, but in no event more than ten (10) business days after the occurrence of such event, file a notice of such occurrence with the MSRB and SID, if any. Notwithstanding the foregoing, notice of Listed Events described in subsection (3)(h) and (i) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds pursuant to the Resolution.
2. For Listed Events where notice is only required upon a determination that such event would be material under applicable Federal securities laws, the County shall determine the materiality of such event as soon as possible after learning of its occurrence.
3. The following are the Listed Events:

- a. Principal and interest payment delinquencies;
- b. Non-payment related defaults, if material;
- c. Unscheduled draws on debt service reserves reflecting financial difficulties;
- d. Unscheduled draws on credit enhancements reflecting financial difficulties;
- e. Substitution of credit or liquidity providers, or their failure to perform;
- f. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
- g. Modifications to rights of Bondholders, if material;
- h. Bond calls, if material, and tender offers;
- i. Defeasances;
- j. Release, substitution, or sale of property securing repayment of the securities, if material;
- k. Rating changes;
- l. Bankruptcy, insolvency, receivership or similar event of the obligated person;
- m. The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- n. Appointment of a successor or additional trustee or the change of name of a trustee, if material
- o. Incurrence of a financial obligation (as defined by the Rule) of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- p. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

Termination of Reporting Obligation

The County's obligations under the Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

Amendment/Waiver

Notwithstanding any other provision of the Disclosure Certificate, the County may amend the Disclosure Certificate, and any provision of the Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions concerning the Annual Report and Reporting of Significant Events it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized Bond Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of the respective Holders, or (ii) does not, in the opinion of nationally recognized Bond Counsel, materially impair the interests of the Holders or beneficial owners of the Bonds.

In the event of any amendment or waiver of a provision of the Disclosure Certificate, the County shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the County. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Default

In the event of a failure of the County to comply with any provision of the Disclosure Certificate, any Bondholder or any Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under the Disclosure Certificate. A default under the Disclosure Certificate shall not be deemed an event of default, if any, under the Resolution, and the sole remedy under the Disclosure Certificate in the event of any failure of the County to comply with the Disclosure Certificate shall be an action to compel performance.

Future Issues

The County does not currently have any plans for any additional capital financings during the 2025 calendar year, but these plans could change depending on the extent of County growth. The County may issue additional bonds to refinance currently outstanding bonds of the County in the event sufficient debt service savings may be achieved.

Litigation

The County, like other similar bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. After reviewing the current status of all pending and threatened litigation with its counsel, the County believes that, while the outcome of litigation cannot be predicted, the final settlement of all lawsuits which have been filed and of any actions or claims pending or threatened against the County or its officials in such capacity are adequately covered by insurance or by sovereign immunity or will not have a material adverse effect upon the County's financial condition.

As of the date of this Official Statement, the County has no knowledge or information concerning any pending or threatened litigation contesting the authority of the County to issue, sell or deliver the Bonds. The County has no knowledge or information of any actions pending or expected that would materially affect the County's ability to pay the debt service requirements of the Bonds.

Approval of Legal Proceedings

Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinion of Bass, Berry & Sims PLC, Bond Counsel. A copy of the opinion will be available upon delivery of the Bonds. (See Appendix A). Certain legal matters will be passed upon for the County by Daniel L. Murphy, Esq., Counsel to the County.

Tax Matters

Federal

General. Bass, Berry & Sims PLC, Nashville, Tennessee, is Bond Counsel for the Bonds. Their opinion under existing law, relying on certain statements by the County and assuming compliance by the County with certain covenants, is that interest on the Bonds:

- is excluded from a bondholder's federal gross income under the Internal Revenue Code of 1986, as amended (the "Code"), and
- is not a preference item for a bondholder under the federal alternative minimum tax on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2023.

The Code imposes requirements on the Bonds that the County must continue to meet after the Bonds are issued. These requirements generally involve the way that the Bond proceeds must be invested and ultimately used. If the County does not meet these requirements, it is possible that a bondholder may have to include interest on the Bonds in its federal gross income on a retroactive basis to the date of issue. The County has covenanted to do everything necessary to meet these requirements of the Code.

A bondholder or who is a particular kind of taxpayer may also have additional tax consequences from owning the Bonds. This is possible if a bondholder is:

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,

- an individual claiming the earned income credit,
- a borrower of money to purchase or carry the Bonds, or
- an “applicable corporation” as defined in Section 59(k) of the Code.

If a bondholder is in any of these categories, it should consult its tax advisor.

Bond Counsel is not responsible for updating its opinion in the future. It is possible that future events or changes in applicable law could change the tax treatment of the interest on the Bonds or affect the market price of the Bonds. See also “Changes in Federal and State Tax Law” below in this heading.

Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel on the federal income tax treatment of interest on the Bonds, or under State, local or foreign tax law.

Bond Premium. If a bondholder purchases a Bond for a price that is more than the principal amount, generally the excess is “bond premium” on that Bond. The tax accounting treatment of bond premium is complex. It is amortized over time and as it is amortized a bondholder’s tax basis in that Bond will be reduced. The holder of a Bond that is callable before its stated maturity date may be required to amortize the premium over a shorter period, resulting in a lower yield on such Bonds. A bondholder in certain circumstances may realize a taxable gain upon the sale of a Bond with bond premium, even though the Bond is sold for an amount less than or equal to the owner’s original cost. If a bondholder owns any Bonds with bond premium, it should consult its tax advisor regarding the tax accounting treatment of bond premium.

Original Issue Discount. A Bond will have “original issue discount” if the price paid by the original purchaser of such Bond is less than the principal amount of such Bond. Bond Counsel’s opinion is that any original issue discount on these Bonds as it accrues is excluded from a bondholder’s federal gross income under the Internal Revenue Code. The tax accounting treatment of original issue discount is complex. It accrues on an actuarial basis and as it accrues a bondholder’s tax basis in these Bonds will be increased. If a bondholder owns one of these Bonds, it should consult its tax advisor regarding the tax treatment of original issue discount.

Information Reporting and Backup Withholding. Information reporting requirements apply to interest on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner’s Federal income tax once the required information is furnished to the Internal Revenue Service.

State Taxes

Under existing law, the Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on interest on the Bonds during the period the Bonds are held or beneficially owned by any organization or entity, or other than a sole proprietorship or general partnership doing business in the State of Tennessee, and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Bonds in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

Changes In Federal And State Tax Law

From time to time, there are Presidential proposals, proposals of various federal and Congressional committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. For example, various proposals have been made in Congress and by the President which, if enacted, would subject interest on bonds, such as the Bonds, that is otherwise excluded from gross income for federal income tax purposes, to a tax payable by certain bondholders with an adjusted gross income in excess of certain proposed thresholds. It cannot be predicted whether, or in what form, these proposals might be enacted or if enacted, whether they would apply to Bonds prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

Municipal Advisor

Stephens Inc. is serving as Municipal Advisor to the County in connection with the issuance of the Bonds. Stephens Inc., in its capacity as Municipal Advisor, has relied on the opinion of Bond Counsel and has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal or state income tax status of the Bonds. The information set forth herein has been obtained by the County and other sources believed to be reliable. The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the County and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.

Underwriting

BofA Securities, Inc., New York, New York, acting for and on behalf of itself and such other securities dealers as it may designate, will purchase the Bonds for an aggregate purchase price of \$100,275,391.47, which is par, less \$159,561.33 underwriter's discount, plus net original issue premium of \$4,489,952.80.

The Underwriter may offer and sell the Bonds to certain dealers (including dealer banks and dealers depositing the Bonds into investment trusts) and others at prices different from the public offering prices stated on the cover page of this Official Statement. Such initial public offering prices may be changed from time to time by the Underwriter.

Miscellaneous

Any statement made in this Official Statement involving matters of opinion and estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The execution and delivery of this Official Statement was duly authorized by the County.

Remainder of Page Left Intentionally Blank

[This page is intentionally left blank]

Certificate of County Mayor

I, Sheila K. Butt, do hereby certify that I am the duly qualified and acting County Mayor of Maury County, Tennessee, and as such official, I do hereby further certify with respect to the Official Statement dated February 25, 2025 issued in connection with the sale of the County's \$95,945,000 General Obligation Bonds, Series 2025 and to the best of my knowledge, information, and belief (a) the descriptions and statements contained in said Official Statement were at the time of acceptance of the winning bids and are on the date hereof true and correct in all material respects; and (b) that said Official Statement did not at the time of the acceptance of the winning bids and does not on the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements made, in light of the circumstances under which they are made, not misleading.

WITNESS my official signature this 13th day of March, 2025.

/s/ Sheila K. Butt
County Mayor

I, Joey Allen, do hereby certify that I am the duly qualified and acting County Clerk of Maury County, Tennessee, and as such official, I do hereby certify that Sheila K. Butt is the duly qualified and acting County Mayor of said County and that the signature appended to the foregoing certificate is the true and genuine signature of such official.

WITNESS my official signature and the seal of said Maury County, Tennessee as of the date subscribed to the foregoing certificate.

/s/ Joey Allen
County Clerk

(SEAL)

[This page is intentionally left blank]

APPENDIX A

Form of Legal Opinion of Bass, Berry & Sims PLC, Attorneys,
Nashville, Tennessee relating to the Bonds.

(Form of Opinion of Bond Counsel)

Bass, Berry & Sims PLC
150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201

March 13, 2025

We have acted as bond counsel to Maury County, Tennessee (the “Issuer”) in connection with the issuance of \$95,945,000 General Obligation Bonds, Series 2025, dated the date hereof (the “Bonds”). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify such facts by independent investigation.

Based on our examination, we are of the opinion, as of the date hereof, as follows:

1. The Bonds have been duly authorized, executed and issued in accordance with the constitution and laws of the State of Tennessee and constitute valid and binding general obligations of the Issuer.

2. The resolution of the Board of County Commissioners of the Issuer authorizing the Bonds has been duly and lawfully adopted, is in full force and effect and is a valid and binding agreement of the Issuer.

3. The principal of and interest on the Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the County. The Bonds constitute general obligations of the Issuer for the payment of which the Issuer has validly and irrevocably pledged its full faith and credit.

4. Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. Failure to comply with certain of such requirements could cause interest on the Bonds to be so includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. The Issuer has covenanted to comply with all such requirements.

5. Under existing law, the Bonds and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on all or a portion of the interest on any of the Bonds during the period such Bonds are held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee, and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Bonds in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership doing business in the State of Tennessee.

The rights of the owners of the Bonds and the enforceability of the Bonds and the resolution authorizing the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors, and by equity principles, whether considered at law or in equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds. Further, we express no opinion herein regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

This opinion is given as of the date hereof, and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Yours truly,

Bass Berry & Sims PLC

APPENDIX B

Demographic and General Financial Information
Related to the County

GENERAL INFORMATION

Maury County (the “County”) is located in the south central part of Tennessee approximately forty miles south of Nashville with access to Interstate 65. It was founded on November 16, 1807. Three municipalities are located in the County, including Columbia, which is the County seat, Mt. Pleasant, and Spring Hill. The County occupies 613 square miles. Beef, cattle, hay, wheat, corn, and burley tobacco are the principal agricultural products produced.

DEMOGRAPHIC DATA

Population

The population of the County has grown appreciably since 1980. According to the U.S. Census population estimate data for 2023, the County's population has grown over 36% since the 2010 Census. Various socioeconomic factors are indicated below.

POPULATION

	<u>County</u>	<u>Tennessee</u>
1980 U.S. Census	51,095	4,600,252
1990 U.S. Census	55,262	4,890,626
2000 U.S. Census	69,752	5,703,719
2010 U.S. Census	81,230	6,355,518
2020 U.S. Census	101,826	6,926,091
2021 U.S. Census Estimate	104,942	6,963,709
2022 U.S. Census Estimate	107,996	7,048,976
2023 U.S. Census Estimate	110,760	7,126,489

Source: U.S. Bureau of Census

Per Capita Personal Income

The County's per capita personal income according to the Bureau of Economic Analysis was \$57,191 in 2023. This is a 58% increase over the last 10 years.

	<u>Maury County</u>	<u>Tennessee</u>	<u>% of State</u>
2014 Per Capita Personal Income	\$36,201	\$40,230	90.0%
2015 Per Capita Personal Income	\$37,341	\$41,942	89.0%
2016 Per Capita Personal Income	\$38,922	\$42,943	90.6%
2017 Per Capita Personal Income	\$40,259	\$44,411	90.7%
2018 Per Capita Personal Income	\$41,685	\$46,452	89.7%
2019 Per Capita Personal Income	\$45,016	\$48,905	92.0%
2020 Per Capita Personal Income	\$47,888	\$51,959	92.2%
2021 Per Capita Personal Income	\$51,926	\$57,508	90.3%
2022 Per Capita Personal Income	\$54,250	\$59,210	91.6%
2023 Per Capita Personal Income	\$57,191	\$62,229	91.9%

Source: U.S. Department of Commerce, Bureau of Economic Analysis, CA1-3 Personal Income Summary

Median Housing Values

	Maury County	Tennessee	% of State
2014 Median Housing Value	159,900	166,000	96.3%
2015 Median Housing Value	175,000	175,000	100.0%
2016 Median Housing Value	189,900	185,000	102.6%
2017 Median Housing Value	215,765	196,800	109.6%
2018 Median Housing Value	235,000	210,000	111.9%
2019 Median Housing Value	252,995	226,000	111.9%
2020 Median Housing Value	268,453	244,900	109.6%
2021 Median Housing Value	313,995	283,410	110.8%
2022 Median Housing Value	385,500	325,000	118.6%
2023 Median Housing Value	389,983	339,900	114.7%

Source: Tennessee Housing Development Agency – This data reflects only the sales prices of new and existing homes that were sold in the respective years. This data may not be representative of the median value of all homes in the County or State.

ECONOMIC DATA

Major Employers

The following are the largest employers and their respective number of employees in the County.

Employer	Estimated Number of Employees	Product or Service
GM Spring Hill Manufacturing	3,299	Automobile Manufacturer
Maury Regional Medical Center	2,000	Healthcare
Maury County Public Schools	1,600	Public Education
Tennessee Farmers Mutual Insurance Company	825	Insurance
Columbia State Community College	500	Education
Maury County	450	County Government
City of Columbia	378	City Government
Armada Nutrition	350	Manufacture of Nutrition Supplements
Magna Seating of America, Inc.	314	Auto Parts
City of Spring Hill	266	City Government

Source: Tennessee Department of Economic and Community Development

In December 2024, Petainer Manufacturing USA, Inc. announced plans to invest \$10 million to open a new manufacturing facility in Maury County. The announced location will be in Mt. Pleasant and will create 35 new jobs in the community. Petainer offers a wide range of lightweight, sustainable PET packaging solutions to help companies grow their business and reduce their carbon footprint.

In June 2024, OPmobility announced a \$3 million expansion of its Spring Hill plant. OPmobility has five complementary business groups offering its customers a wide range of solutions: intelligent exterior systems, customized complex modules, lighting systems, energy storage systems, and battery and hydrogen electrification solutions. The expansion is expected to create an additional 186 jobs in Maury County.

In March 2024, Landmark Ceramics UST, Inc. announced a \$71.9 million expansion of its tile production facility in Mt. Pleasant. This expansion includes the addition of a new logistics hub and is expected to add 78 new jobs to the local economy.

In February 2024, Armada Nutrition LLC announced a \$5 million investment to expand its production facility in Spring Hill. The company develops, processes and packages its multi-ingredient powder solutions from its sole location in Spring Hill. This investment is expected to create 50 new jobs in the County

In October 2023, SGB Enterprise, Inc., announced it was investing \$1.7 million to relocate its headquarters and expand its design and manufacturing operations in Columbia, TN. The company specializes in designing and manufacturing procedural training systems, flight simulators, maintenance trainers and other simulated avionics and control components for the aerospace industry.

In April 2022, Ultium Cells LLC, a joint venture of LG Energy Solution and General Motors, announced the investment of more than \$2.3 billion to build a battery cell manufacturing plant in Spring Hill, TN. A \$275 million expansion of the project was announced in December of 2022. The plant is expected to be approximately 2.8 million square feet, employ around 1,700 workers, and begin production in late 2023.

In January 2022, Fiberon announced it would establish new manufacturing and distribution operations in the County, creating 310 new jobs over the next 5 years. Fiberon is a leading U.S. manufacturer of wood-alternative decking, railing and cladding, and prides itself on serving customers with high-quality, eco-friendly products.

In November 2021, Faurecia announced it would invest \$18 million to expand its existing facilities in the County to increase manufacturing capabilities of door panel assemblies while creating 171 new jobs. This comes two years after established operations in the County with a \$30 million investment.

Employment and Unemployment Data

The Labor Force within the County is estimated at 54,350 with 52,665 employed, resulting in a 3.1% unemployment rate in November of 2024.

Year	Employment	Unemployment	Total Labor Force	Unemployment Percent		
				Maury County	State	U.S.
2013	38,021	2,906	40,927	7.1%	7.7%	7.4%
2014	38,734	2,472	41,206	6.0%	6.6%	6.2%
2015	40,283	2,165	42,448	5.1%	5.6%	5.3%
2016	42,350	1,765	44,115	4.0%	4.8%	4.9%
2017	44,542	1,520	46,062	3.3%	3.8%	4.4%
2018	46,676	1,543	48,219	3.2%	3.5%	3.9%
2019	48,839	1,562	50,401	3.1%	3.3%	3.7%
2020	46,929	4,136	51,065	8.1%	7.5%	8.1%
2021	49,434	2,602	52,036	5.0%	4.5%	5.4%
2022	51,466	1,647	53,113	3.1%	3.4%	3.6%
2023	52,330	1,452	53,782	2.7%	3.3%	3.6%
Nov-24	52,665	1,685	54,350	3.1%	3.5%	4.2%

Source: Bureau of Labor Statistics

Health Care Services

Maury Regional Medical Center is a 360-bed facility with a medical staff of more than 200 physicians and 2,000 employees who serve a region consisting of more than a quarter-million people in southern Middle Tennessee. Maury Regional Medical Center offers a wide range of advanced services and has garnered numerous recognitions for its commitment to outstanding clinical outcomes.

Higher Education

Columbia State Community College, founded in 1966, serves nearly 10,000 students per year in credit and continuing education courses and awards more than \$10 million annually in financial aid. Six academic divisions offer students over 50 programs of study and the opportunity to earn a technical certificate, associate of arts, associate of science or associate of applied science degree. In addition to the Columbia campus, the college has locations in Lawrence, Marshall, Wayne and Williamson counties.

Public Education

The K-12 public school system in the County is operated by the County’s Department of Education, which is administered by a Director of Schools under the policy-making authority of the local Board of Education. The average daily membership for the 2022-2023 school year was 12,707.

<u>Average Daily Membership</u>	
<u>School Year</u>	<u>Maury County Schools</u>
2013-2014	11,664
2014-2015	11,725
2015-2016	11,900
2016-2017	12,247
2017-2018	12,407
2018-2019	12,478
2019-2020	12,541
2020-2021	12,299
2021-2022	12,665
2022-2023	12,707

Source: Tennessee Department of Education

Private schools in the area include Agathos Classical School, Columbia Academy, Magnolia Academy, The King’s Daughters’ School, and Zion Christian Academy.

GOVERNMENTAL STRUCTURE

County Government

Maury County government operates under the general laws and uniform structure for counties in Tennessee with a County Mayor (executive), Superintendent of Highways, Director of Schools, various county officials and a county legislative body, the Board of County Commissioners (the “*Board*”).

All powers of the County are vested in and exercised by the Board. The Board consists of 22 members, serving four-year terms.

SUMMARY OF OUTSTANDING DEBT

Amount Issued	Issue	Date Issued	Maturity Date	Interest Rate	Principal Outstanding ⁽¹⁾⁽²⁾
<u>General Government & School Debt (as of June 30, 2024)</u>					
<u>Bonds</u>					
12,250,000	General Obligation School Bonds, Series 2014	10/14/14	04/01/30	2.00% - 5.00%	2,920,000
43,965,000	GO Refunding and PI Bonds, Series 2015 (County Portion)	06/01/15	04/01/25	5.00%	2,345,000
20,150,000	GO Refunding Bonds, Series 2015B	12/22/15	04/01/28	3.00% - 5.00%	8,135,000
21,300,000	GO School Bonds, Series 2016	09/08/16	04/01/36	2.00% - 5.00%	14,395,000
62,050,000	GO School Bonds, Series 2017	10/19/17	04/01/42	3.00% - 5.00%	53,510,000
15,290,000	GO School Bonds, Series 2018	09/27/18	04/01/38	3.00% - 5.00%	11,600,000
2,770,000	GO School and PI Ref. Bonds, Series 2020	12/18/20	04/01/28	3.00%	1,435,000
2,160,000	GO School and PI Ref. Bonds, Series 2020	12/18/20	04/01/28	3.00%	1,120,000
76,665,000	GO School and PI Bonds, Series 2021	10/14/21	07/01/41	2.00% - 5.00%	71,555,000
65,115,000	GO Bonds, Series 2022	10/21/22	04/01/42	4.00% - 5.00%	59,645,000
42,380,000	GO School and PI Bonds, Series 2023	08/08/23	04/01/43	4.00% - 5.00%	40,050,000
4,460,000	GO Bonds, Series 2023A	12/12/23	04/01/46	4.00% - 5.00%	4,225,000
29,035,000	GO Refunding Bonds, Series 2025 (County Portion)	01/03/25	04/01/36	5.00%	28,965,000
<u>Loans</u>					
4,408,000	Qualified School Construction Bond (QSCB)	10/01/10	09/15/27	0% - 4.85%	878,166
2,847,543	Energy Efficient Schools Initiative	01/30/18	12/31/21	1.00%	1,682,863
1,073,096	Energy Efficient Schools Initiative	11/30/20	08/01/34	0.50%	846,978
Total General Government & School Debt					<u>\$303,308,007</u>
<u>Maury County Regional Hospital Debt (as of June 30, 2024)</u>					
<u>Bonds</u>					
30,335,000	GO Refunding and PI Bonds, Series 2015 (Hospital Portion)	06/01/15	04/01/25	5.00%	2,170,000
3,865,000	GO Refunding Bonds, Series 2025 (Hospital Portion)	01/03/25	04/01/27	5.00%	3,865,000
95,945,000	GO Bonds, Series 2025	03/13/25	04/01/45	4.00% - 5.00%	95,945,000
<u>Loans</u>					
15,000,000	Term Loan	04/20/18	01/20/29	3.70%	8,669,542
20,000,000	Term Loan	02/03/22	02/03/37	3.00%	17,472,817
Total Maury Regional Hospital Debt					<u>\$128,122,359</u> ⁽³⁾⁽⁴⁾
<u>Maury County Board of Public Utilities (as of June 30, 2024)</u>					
<u>Bonds</u>					
	USDA Rural Development Loan, Series 2006			4.13%	2,187,534
Total Maury County Board of Public Utilities Debt					<u>\$2,187,534</u> ⁽⁵⁾
Total Outstanding Debt					<u>\$433,617,900</u>

**DEBT STATEMENT
(as of June 30, 2024)**

Outstanding Debt	
Total Current Outstanding Debt	\$433,617,900 ⁽¹⁾
Gross Direct Debt	\$433,617,900
Less Debt Service Fund Balance as of June 30, 2024	(44,168,245)
Net Direct Debt	\$389,449,655
Net Overlapping Debt (as of June 30, 2023)	
City of Columbia	\$11,268,324
City of Mount Pleasant	5,415,296
Town of Spring Hill	31,641,825
Total Net Overlapping Debt	\$48,325,445
Overall Net Debt	<u>\$437,775,100</u>

(1) As of June 30, 2024(Unaudited) and adjusted for GO Refunding Bonds, Series 2025 and GO Bonds, Series 2025.

(2) Summary does not include \$2,730,000 Industrial Revenue Bond, Series 2018 (Taxable), which is payable from proceeds from the Industrial Development Board and further secured by a Contribution Agreement from the Maury County Commission, subject to annual appropriations at the discretion of the County.

(3) The County has pledged its full faith and credit to these bonds; however, Maury County Regional Hospital operates as an enterprise fund with the outstanding debt being paid from hospital revenues although the revenues are not pledged to the payment of the debt.

(4) Additionally, the Maury County Regional Hospital reported capital lease obligations totaling \$13,040,997 as of June 30, 2024.

(5) The County has pledged its full faith and credit to these bonds, however, Maury County Board of Public Utilities will pay the outstanding debt from Utility revenues although the revenues are not pledged to the payment of the debt.

Sources: Annual Financial Report prepared by the State Comptroller of the Treasury for the fiscal year ending 2023 and information from the Finance Department.

DEBT RECORD

There is no record of a default on bond principal and interest from information available.

POPULATION

	<u>County</u>	<u>Tennessee</u>
1980 U.S. Census	51,095	4,600,252
1990 U.S. Census	55,262	4,890,626
2000 U.S. Census	69,752	5,703,719
2010 U.S. Census	81,230	6,355,518
2020 U.S. Census	101,826	6,927,904
2021 U.S. Census Estimate	104,942	6,965,740
2022 U.S. Census Estimate	107,996	7,062,217
2023 U.S. Census Estimate	110,760	7,148,304

Source: U.S. Bureau of Census

PER CAPITA DEBT RATIOS

Outstanding Debt	\$3,914.93
Net Direct Debt	3,516.16
Total Net Overlapping Debt	436.31
Overall Net Debt	3,952.47

DEBT RATIOS

	<u>Assessed Value</u>	<u>Estimated Actual Value</u>
Outstanding Debt to	10.06%	2.81%
Net Direct Debt to	9.03%	2.52%
Total Net Overlapping Debt to	1.12%	0.31%
Overall Net Debt to	10.15%	2.83%

DEBT TREND

For Fiscal Years Ending

	<u>Unaudited</u>				
	<u>06/30/24</u>	<u>06/30/23</u>	<u>06/30/22</u>	<u>06/30/21</u>	<u>06/30/20</u>
General Government					
Bonds	\$303,480,000	\$273,685,000	\$223,965,000	\$156,460,000	\$160,355,000
Notes	0	0	0	0	120,000
Loan Agreements	3,408,007	3,997,891	4,585,039	5,153,781	4,582,645
Capital Leases	0	0	0	0	0
Total Gen Government	\$306,888,007	\$277,682,891	\$228,550,039	\$161,613,781	\$165,057,645
Self Supporting					
Hospital Debt ⁽¹⁾	32,287,359	37,073,412	41,756,820	25,565,342	30,402,186
Utility System Debt	2,187,534	2,247,329	2,304,712	2,359,779	4,572,625
Total Self Supporting	34,474,893	39,320,741	44,061,532	27,925,121	34,974,811
Total All Debt	\$341,362,900	\$317,003,632	\$272,611,571	\$189,538,902	\$200,032,456

(1) Excludes capital leases and lines of credit.

Sources: Annual Financial Reports and Auditor's Report Prepared by State Comptroller of the Treasury for the fiscal years ending June 30, 2020 to 2023 and County officials.

GENERAL GOVERNMENT AND SCHOOL DEBT SERVICE REQUIREMENTS ⁽¹⁾⁽²⁾

(As of June 30, 2024)

	Year Ended June 30	Principal				Interest			
		Current Debt Principal ⁽³⁾	Plus: GO Refunding Bonds, Series 2025	Total Principal Requirements	Percent Principal Retired	Current Debt Interest ⁽³⁾	Plus: GO Refunding Bonds, Series 2025	Total Interest Requirements	Total Debt Service Requirements
1	2025	17,502,644	2,040,000	19,542,644		11,088,424	1,448,250	12,536,674	32,079,318
2	2026	14,715,416	2,140,000	16,855,416		9,709,579	1,346,250	11,055,829	27,911,245
3	2027	15,270,300	2,250,000	17,520,300		9,081,596	1,239,250	10,320,846	27,841,146
4	2028	15,346,938	2,360,000	17,706,938		8,221,943	1,126,750	9,348,693	27,055,631
5	2029	12,768,872	2,480,000	15,248,872	28.64%	7,568,871	1,008,750	8,577,621	23,826,493
6	2030	13,341,740	2,600,000	15,941,740		6,996,277	884,750	7,881,027	23,822,767
7	2031	13,508,675	2,735,000	16,243,675		6,449,175	754,750	7,203,925	23,447,600
8	2032	13,834,312	2,870,000	16,704,312		5,887,039	618,000	6,505,039	23,209,351
9	2033	14,379,732	3,010,000	17,389,732		5,340,505	474,500	5,815,005	23,204,737
10	2034	16,800,200	3,160,000	19,960,200	57.08%	4,811,484	324,000	5,135,484	25,095,684
11	2035	16,489,178	3,320,000	19,809,178		4,276,430	166,000	4,442,430	24,251,608
12	2036	14,925,000		14,925,000		3,742,256		3,742,256	18,667,256
13	2037	14,030,000		14,030,000		3,224,332		3,224,332	17,254,332
14	2038	14,500,000		14,500,000		2,718,062		2,718,062	17,218,062
15	2039	14,990,000		14,990,000	82.88%	2,187,850		2,187,850	17,177,850
16	2040	15,470,000		15,470,000		1,703,275		1,703,275	17,173,275
17	2041	15,980,000		15,980,000		1,194,713		1,194,713	17,174,713
18	2042	16,510,000		16,510,000		665,058		665,058	17,175,058
19	2043	3,150,000		3,150,000		161,263		161,263	3,311,263
20	2044	265,000		265,000	99.81%	34,944		34,944	299,944
21	2045	275,000		275,000		24,013		24,013	299,013
22	2046	290,000		290,000	100.00%	12,325		12,325	302,325
		<u>\$274,343,007</u>	<u>\$28,965,000</u>	<u>\$303,308,007</u>		<u>\$95,099,409</u>	<u>\$9,391,250</u>	<u>\$104,490,659</u>	<u>\$407,798,666</u>

(1) As of June 30, 2024 and adjusted for GO Refunding Bonds, Series 2025.

(2) This schedule does not include obligations of the Maury County Regional Hospital or the Maury County Public Utilities System which operate as Enterprise Funds of Maury County.

(3) Excludes bonds refunded by the GO Refunding Bonds, Series 2025.

Source: Annual Financial Report and Auditor's Report Prepared by State Comptroller of the Treasury for the fiscal year ending June 30, 2023 and County officials.

DEBT SERVICE REQUIREMENTS OF MAURY COUNTY REGIONAL HOSPITAL
(as of June 30, 2024)⁽¹⁾

		Principal					Interest						
Year Ended June 30		Bonded Debt ⁽²⁾	Other Debt	Plus: GO		Total Principal Requirements	Percent Principal Retired	Bonded Debt ⁽²⁾	Other Debt	Plus: GO		Total Interest Requirements	Total Debt Service Requirements ⁽³⁾
				Refunding Bonds, Series 2025	Plus: GO Bonds, Series 2025					Refunding Bonds, Series 2025	Plus: GO Bonds, Series 2025		
1	2025	2,170,000	2,661,084	10,000		4,841,084		168,125	802,684	47,239	1,018,048	5,859,132	
2	2026		2,752,895	1,875,000	2,000,000	6,627,895			710,874	192,750	4,416,300	11,947,819	
3	2027		2,847,907	1,980,000	2,000,000	6,827,907			615,861	99,000	4,106,000	11,648,768	
4	2028		2,946,233		3,375,000	6,321,233			517,535		4,006,000	10,844,768	
5	2029		3,047,991		3,545,000	6,592,991	24.36%		415,778		3,837,250	10,846,019	
6	2030		1,892,085		3,720,000	5,612,085			324,656		3,660,000	9,596,741	
7	2031		1,382,444		3,905,000	5,287,444			279,812		3,474,000	9,041,256	
8	2032		1,424,493		4,100,000	5,524,493			237,764		3,278,750	9,041,007	
9	2033		1,495,456		4,310,000	5,805,456			194,436		3,073,750	9,073,642	
10	2034		1,512,465		4,525,000	6,037,465	46.42%		149,791		2,858,250	9,045,506	
11	2035		1,558,468		4,750,000	6,308,468			103,788		2,632,000	9,044,256	
12	2036		1,605,871		4,940,000	6,545,871			56,386		2,442,000	9,044,257	
13	2037		1,014,967		5,135,000	6,149,967			10,545		2,244,400	8,404,912	
14	2038				5,340,000	5,340,000					2,039,000	7,379,000	
15	2039				5,610,000	5,610,000	69.80%				1,772,000	7,382,000	
16	2040				5,835,000	5,835,000					1,547,600	7,382,600	
17	2041				6,065,000	6,065,000					1,314,200	7,379,200	
18	2042				6,310,000	6,310,000					1,071,600	7,381,600	
19	2043				6,560,000	6,560,000					819,200	7,379,200	
20	2044				6,825,000	6,825,000	94.46%				556,800	7,381,800	
21	2045				7,095,000	7,095,000	100.00%				283,800	7,378,800	
		\$2,170,000	\$26,142,359	\$3,865,000	\$95,945,000	\$128,122,359		\$168,125	\$4,419,910	\$338,989	\$49,432,900	\$54,359,924	\$182,482,283

(1) Additionally, the Maury County Regional Hospital reported capital lease obligations totaling \$13,040,997 as of June 30, 2024.

(2) Excludes Bonds refunded by the GO Refunding Bonds, Series 2025.

(3) The County has pledged its full faith and credit to these bonds, however, Maury County Regional Hospital operates as an enterprise fund with the outstanding debt being paid from hospital revenues although the revenues are not pledged to the payment of the debt.

Source: Annual Financial Report and Auditor's Report Prepared by State Comptroller of the Treasury for the fiscal year ending June 30, 2023 and County officials.

DEBT SERVICE REQUIREMENTS OF MAURY COUNTY BOARD OF PUBLIC UTILITIES⁽¹⁾⁽²⁾⁽³⁾

	Year Ended June 30	Principal		Percent Principal Retired	Interest		Total Debt Service Requirements
		Existing Principal	Total Principal Requirements		Existing Interest	Total Interest Requirements	
1	2025	62,315	62,315		89,066	89,066	151,381
2	2026	64,934	64,934		86,446	86,446	151,380
3	2027	67,664	67,664		83,716	83,716	151,380
4	2028	70,509	70,509		80,872	80,872	151,381
5	2029	73,473	73,473	15.49%	77,908	77,908	151,381
6	2030	76,561	76,561		74,819	74,819	151,380
7	2031	79,780	79,780		71,601	71,601	151,381
8	2032	83,134	83,134		68,247	68,247	151,381
9	2033	86,629	86,629		64,752	64,752	151,381
10	2034	90,270	90,270	34.53%	61,110	61,110	151,380
11	2035	94,065	94,065		57,315	57,315	151,380
12	2036	98,019	98,019		53,361	53,361	151,380
13	2037	102,140	102,140		49,240	49,240	151,380
14	2038	106,433	106,433		44,947	44,947	151,380
15	2039	110,908	110,908	57.91%	40,472	40,472	151,380
16	2040	115,570	115,570		35,810	35,810	151,380
17	2041	120,429	120,429		30,951	30,951	151,380
18	2042	125,491	125,491		25,889	25,889	151,380
19	2043	130,767	130,767		20,613	20,613	151,380
20	2044	136,264	136,264	86.64%	15,116	15,116	151,380
21	2045	141,993	141,993		9,387	9,387	151,380
22	2046	150,186	150,186	100.00%	3,419	3,419	153,605
		<u>\$2,187,534</u>	<u>\$2,187,534</u>		<u>\$1,145,057</u>	<u>\$1,145,057</u>	<u>\$3,332,591</u>

(1) As of June 30, 2024 audit.

(2) Excludes \$1,120,000 loan from the County.

(3) The County has pledged its full faith and credit to these bonds, however, Maury County Board of Public Utilities will pay the outstanding debt from Utility revenues although the revenues are not pledged to the payment of the debt.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

State Taxation of Property; Classifications of Taxable Property; Assessment Rates

Under the Constitution and laws of the State of Tennessee, all real and personal property is subject to taxation, except to the extent that the General Assembly of the State of Tennessee (the “*General Assembly*”) exempts certain constitutionally permitted categories of property from taxation. Property exempt from taxation includes federal, state and local government property, property of housing authorities, certain low cost housing for elderly persons, property owned and used exclusively for certain religious, charitable, scientific and educational purposes and certain other property as provided under Tennessee law.

Under the Constitution and laws of the State of Tennessee, property is classified into three separate classes for purposes of taxation: Real Property; Tangible Personal Property; and Intangible Personal Property. Real Property includes lands, structures, improvements, machinery and equipment affixed to realty and related rights and interests. Real Property is required constitutionally to be classified into four sub classifications and assessed at the rates as follows:

- (a) Public Utility Property (which includes all property of every kind used or held for use in the operation of a public utility, such as railroad companies, certain telephone companies, freight and private car companies, street car companies, power companies, express companies and other public utility companies), to be assessed at 55% of its value;
- (b) Industrial and Commercial Property (which includes all property of every kind used or held for use for any commercial, mining, industrial, manufacturing, business or similar purpose), to be assessed at 40% of its value;
- (c) Residential Property (which includes all property which is used or held for use for dwelling purposes and contains no more than one rental unit), to be assessed at 25% of its value; and
- (d) Farm Property (which includes all real property used or held for use in agriculture), to be assessed at 25% of its value.

Tangible Personal Property includes personal property such as goods, chattels and other articles of value, which are capable of manual or physical possession and certain machinery and equipment. Tangible Personal Property is required constitutionally to be classified into three sub classifications and assessed at the rates as follows:

- (a) Public Utility Property, to be assessed at 55% of its value;
- (b) Industrial and Commercial Property, to be assessed at 30% of its value; and
- (c) All other Tangible Personal Property (including that used in agriculture), to be assessed at 5% of its value, subject to an exemption of \$7,500 worth of Tangible Personal Property for personal household goods and furnishings, wearing apparel and other tangible personal property in the hands of a taxpayer.

Intangible Personal Property includes personal property, such as money, any evidence of debt owed to a taxpayer, any evidence of ownership in a corporation or other business organization having multiple owners and all other forms of property, the value of which is expressed in terms of what the property represents rather than its own intrinsic value. The Constitution of the State of Tennessee empowers the General Assembly to classify Intangible Personal Property into sub classifications and to establish a ratio of assessment to value in each class or subclass and to provide fair and equitable methods of apportionment of the value to the State of Tennessee for purposes of taxation.

The Constitution of the State of Tennessee requires that the ratio of assessment to value of property in each class or subclass be equal and uniform throughout the State of Tennessee and that the General Assembly direct the method to ascertain the value and definition of property in each class or subclass. Each respective taxing authority is constitutionally required to apply the same tax rate to all property within its jurisdiction.

County Taxation of Property

The Constitution of the State of Tennessee empowers the General Assembly to authorize the several counties and incorporated towns in the State of Tennessee to impose taxes for county and municipal purposes in the manner prescribed by law. Under the *Tennessee Code Annotated*, the General Assembly has authorized the counties in Tennessee to levy an *ad valorem* tax on all taxable property within their respective jurisdictions, the amount of which is required to be fixed by the county legislative body of each county based upon tax rates to be established on the first Monday of July of each year or as soon thereafter as practicable.

All property is required to be taxed according to its values upon the principles established in regard to State taxation as described above, including equality and uniformity. All counties, which levy and collect taxes to pay off any bonded indebtedness, are empowered, through the respective county legislative bodies, to place all funds levied and collected into a special fund of the respective counties and to appropriate and use the money for the purpose of discharging any bonded indebtedness of the respective counties.

Assessment of Property

County Assessments; County Board of Equalization. The function of assessment is to assess all property (with certain exceptions) to the person or persons owning or claiming to own such property on January 1 for the year for which the assessment is made. All assessment of real and personal property are required to be made annually and as of January 1 for the year to which the assessment applies. Not later than May 20 of each year, the assessor of property in each county is required to (a) make an assessment of all property in the county and (b) note upon the assessor's records the current classification and assessed value of all taxable property within the assessor's jurisdiction.

The assessment records are open to public inspection at the assessor's office during normal business hours. The assessor is required to notify each taxpayer of any change in the classification or assessed value of the taxpayer's property and to cause a notice to be published in a newspaper of general circulation stating where and when such records may be inspected and describing certain information concerning the convening of the county board of equalization. The notice to taxpayers and such published notice are required to be provided and published at least 10 days before the local board of equalization begins its annual session.

The county board of equalization is required (among other things) to carefully examine, compare and equalize the county assessments; assure that all taxable properties are included on the assessments lists and that exempt properties are eliminated from the assessment lists; hear and act upon taxpayer complaints; and correct errors and assure conformity to State law and regulations.

State Assessments of Public Utility Property; State Board of Equalization. The State Comptroller of the Treasury is authorized and directed under Tennessee law to assess for taxation, for State, county and municipal purposes, all public utility properties of every description, tangible and intangible, within the State. Such assessment is required to be made annually as of the same day as other properties are assessed by law (as described above) and takes into account such factors as are prescribed by Tennessee law.

On or before the first Monday in August of each year, the assessments are required to be completed and the State Comptroller of the Treasury is required to send a notice of assessment to each company assessable under Tennessee law. Within ten days after the first Monday in August of each year, any owner or user of property so

assessed may file an exception to such assessment together with supporting evidence to the State Comptroller of the Treasury, who may change or affirm the valuation. On or before the first Monday in September of each year, the State Comptroller of the Treasury is required to file with the State Board of Equalization assessments so made. The State Board of Equalization is required to examine such assessments and is authorized to increase or diminish the valuation placed upon any property valued by the State Comptroller of the Treasury.

The State Board of Equalization has jurisdiction over the valuation, classification and assessment of all properties in the State. The State Board of Equalization is authorized to create an assessment appeals commission to hear and act upon taxpayer complaints. The action of the State Board of Equalization is final and conclusive as to all matters passed upon by the Board, subject to judicial review consisting of a new hearing in chancery court.

Periodic Reappraisal and Equalization

Tennessee law requires reappraisal in each county by a continuous six-year cycle comprised of an on-site review of each parcel of real property over a five-year period, or, upon approval of the State Board of Equalization, by a continuous four-year cycle comprised of an on-site review of each parcel of real property over a three-year period, followed by revaluation of all such property in the year following completion of the review period. Alternatively, if approved by the assessor and adopted by a majority vote of the county legislative body, the reappraisal program may be completed by a continuous five-year cycle comprised of an on-site review of each parcel of real property over a four-year period followed by revaluation of all such property in the year following completion of the review period. Property value reappraisals in Maury County are conducted every four years with the last reappraisal occurring in 2022.

After a reappraisal program has been completed and approved by the Director of Property Assessments, the value so determined must be used as the basis of assessments and taxation for property that has been reappraised. The State Board of Equalization is responsible to determine whether or not property within each county of the State has been valued and assessed in accordance with the Constitution and laws of the State of Tennessee.

Valuation for Property Tax Purposes

County Valuation of Property. The value of all property is based upon its sound, intrinsic and immediate value for purposes of sale between a willing seller and a willing buyer without consideration of speculative values. In determining the value of all property of every kind, the assessor is to be guided by, and follow the instructions of, the appropriate assessment manuals issued by the division of property assessments and approved by the State board of equalization. Such assessment manuals are required to take into account various factors that are generally recognized by appraisers as bearing on the sound, intrinsic and immediate economic value of property at the time of assessment.

State Valuation of Public Utility Property. The State Comptroller of the Treasury determines the value of public utility property based upon the appraisal of the property as a whole without geographical or functional division of the whole (*i.e.*, the unit rule of appraisal) and on other factors provided by Tennessee law. In applying the unit rule of appraisal, the State Comptroller of the Treasury is required to determine the State's share of the unit or system value based upon factors that relate to the portion of the system relating to the State of Tennessee.

Certified Tax Rate

Upon a general reappraisal of property as determined by the State Board of Equalization, the county assessor of property is required to (1) certify to the governing bodies of the county and each municipality within the county the total assessed value of taxable property within the jurisdiction of each governing body and (2) furnish to each governing body an estimate of the total assessed value of all new construction and improvements not included on the previous assessment roll and the assessed value of deletions from the previous assessment roll. Exclusive of such new construction, improvements and deletions, each governing body is required to determine and certify a tax rate (herein referred to as the “*Certified Tax Rate*”) which will provide the same *ad valorem* revenue for that jurisdiction as was levied during the previous year. The governing body of a county or municipality may adjust the Certified Tax Rate to reflect extraordinary assessment changes or to recapture excessive adjustments.

Tennessee law provides that no tax rate in excess of the Certified Tax Rate may be levied by the governing body of any county or of any municipality until a resolution or ordinance has been adopted by the governing body after publication of a notice of the governing body’s intent to exceed the Certified Tax Rate in a newspaper of general circulation and the holding of a public hearing.

The Tennessee Local Government Public Obligations Act of 1986 provides that a tax sufficient to pay when due the principal of and interest on general obligation Notes (such as the Notes) shall be levied annually and assessed, collected and paid, in like manner with the other taxes of the local government as described above and shall be in addition to all other taxes authorized or limited by law. Notes issued pursuant to the Local Government Public Obligations Act of 1986 may be issued without regard to any limit on indebtedness provided by law.

Tax Collection and Tax Lien

Property taxes are payable the first Monday in October of each year. The county trustee of each county acts as the collector of all county property taxes and of all municipal property taxes when the municipality does not collect its own taxes.

The taxes assessed by the State of Tennessee, a county, a municipality, a taxing district or other local governmental entity, upon any property of whatever kind, and all penalties, interest and costs accruing thereon become and remain a first lien on such property from January 1 of the year for which such taxes are assessed. In addition, property taxes are a personal debt of the property owner as of January and, when delinquent, may be collected by suit as any other personal debt. Tennessee law prescribes the procedures to be followed to foreclose tax liens and to pursue legal proceedings against property owners whose property taxes are delinquent.

[The remainder of the page is intentionally left blank.]

PROPERTY VALUATION AND PROPERTY TAX

Fiscal Year	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Tax Year	2023	2022	2021	2020	2019
ESTIMATED ACTUAL VALUES					
Residential & Farm	\$12,000,501,800	\$11,358,143,500	\$8,600,482,989	\$8,040,603,888	\$6,672,017,400
Commercial & Industrial	2,320,607,500	2,151,707,600	1,915,295,788	1,843,805,204	1,477,129,300
Personal Property	859,625,087	736,099,309	663,325,661	629,531,634	732,569,303
Public Utilities	261,199,595	247,300,589	198,047,373	188,746,058	207,522,324
Total Estimated Actual Values	\$15,441,933,982	\$14,493,250,998	\$11,377,151,811	\$10,702,686,784	\$9,089,238,327
Annual Percentage Change	6.55%	27.39%	6.30%	17.75%	4.27%
Estimated Per Capita Amount	\$139,418	\$134,202	\$108,414	\$105,108	\$93,902
ASSESSED VALUES					
Residential & Farm (at 25%)	\$3,000,148,760	\$2,839,535,875	\$1,875,335,375	\$1,753,253,750	\$1,668,004,350
Commercial & Industrial (at 40%)	928,211,545	860,651,585	668,208,400	643,266,760	590,851,720
Personal Property (at 30%-40%)	269,741,722	232,974,257	189,087,640	181,005,294	244,207,969
Public Utilities (at 30%-55%)	114,078,182	108,011,266	86,474,465	82,414,441	90,644,864
Total Assessed Values	\$4,312,180,209	\$4,041,172,983	\$2,819,105,880	\$2,659,940,245	\$2,593,708,903
Annual Percentage Change	6.71%	43.35%	5.98%	2.55%	4.05%
Estimated Per Capita Amount	\$38,933	\$37,420	\$26,863	\$26,122	\$26,796
Appraisal Ratio	100.00%	100.00%	87.22%	87.22%	100.00%
Assessed Values to Actual Values	27.93%	27.88%	24.78%	24.85%	28.54%
Property Tax Rate					
General	\$0.5242	\$0.5042	\$0.5853	\$0.5853	\$0.5853
Highway/Public Works	\$0.0902	\$0.0902	\$0.1257	\$0.1257	\$0.1257
General Purpose School	\$0.7335	\$0.7335	\$1.0224	\$1.0224	\$1.0224
General Debt Service	\$0.3606	\$0.4006	\$0.2997	\$0.2997	\$0.2997
Solid Waste Disposal	\$0.0819	\$0.0819	\$0.1141	\$0.1141	\$0.1141
Capital Project Fund	\$0.0840	\$0.0640	\$0.0892	\$0.0892	\$0.0892
Recreation	<u>\$0.0356</u>	<u>\$0.0356</u>	<u>\$0.0000</u>	<u>\$0.0000</u>	<u>\$0.0000</u>
Total Property Tax Rate	<u>\$1.9100</u>	<u>\$1.9100</u>	<u>\$2.2364</u>	<u>\$2.2364</u>	<u>\$2.2364</u>
Taxes Levied					
Property Taxes	\$82,362,642	\$77,186,404	\$63,046,484	\$59,486,904	\$58,005,706
Total Taxes	<u>\$82,362,642</u>	<u>\$77,186,404</u>	<u>\$63,046,484</u>	<u>\$59,486,904</u>	<u>\$58,005,706</u>
Current Collections					
Current Fiscal Year	\$79,590,102	\$74,682,124	\$60,808,013	\$57,610,221	\$55,891,559
Percent Collected Current FY	96.63%	96.76%	96.45%	96.85%	96.36%

Sources: State Board of Equalization, 2019 - 2023 Tax Aggregate Reports of Tennessee and County officials.

SELECTED FINANCIAL INFORMATION REGARDING THE COUNTY

General

The County accounts for its financial resources on the basis of funds and account groups, each of which is considered a separate accounting entity. The General Fund is the general operating fund of the County. Other funds include Special Revenue Funds, the General Service Fund, Capital Projects Funds, Internal Service Funds and Trust and Agency Funds. For additional information regarding the component units, see Notes to the General Purpose Financial Statements contained in APPENDIX C hereto.

Revenues available to pay principal and interest on the Bonds are accounted for in the Debt Service Fund, and are derived from the collection of ad valorem taxes levied on all taxable property within the boundaries of the County. Primarily, amounts on deposit in the Debt Service Fund are used exclusively to pay the principal of and interest on the Bonds and other general obligation debt of the County. Included as APPENDIX C to this Official Statement are the General Purpose Financial Statements and notes thereto for the fiscal year ended June 30, 2023. Potential purchasers should read APPENDIX C in its entirety for more complete information concerning the County's financial position.

The County uses the modified accrual basis of accounting for all Governmental Funds, Expendable Trust Funds and Agency Funds. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available as net current assets. Expenditures are generally recognized when the related fund liability is incurred. Funds where expenditures determine the eligibility for grants recognize revenue at the time of the expenditures. Grant proceeds received prior to meeting the aforementioned revenue recognition policy are recorded as deferred revenues. Principal and interest on general long-term debt are recognized as fund liabilities when due or when amounts have been accumulated in the General Debt Service Fund for payments to be made early in the following year.

The primary revenue susceptible to accrual is revenue received from the State of Tennessee. Sales tax collected and held by the State at year end on behalf of the County and its component units are also recognized as revenue.

All Proprietary Funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned and their expenses are recognized when incurred.

For additional information regarding these funds, see Notes to the Annual Financial Report of the County for the Fiscal Year Ended June 30, 2023, in Appendix C hereto.

Retirement Commitments

See Appendix C, page 75, Note H of the Maury County Annual Financial Report for the fiscal year ending June 30, 2023 as presented and prepared by the State Comptroller's Division of County Audit.

Other Post-employment Benefits ("OPEB") Disclosure Statement

See Appendix C, page 93, Note I of the Maury County Annual Financial Report for the fiscal year ending June 30, 2023 as presented and prepared by the State Comptroller's Division of County Audit.

TOP TAXPAYERS FOR TAX YEAR 2023 ⁽¹⁾

<u>Business</u>	<u>Tax Year 2023 Taxes</u>	<u>Tax Year 2023 Assessed Value</u>	<u>Assessed Value as a % of Total Assessment</u>
TN Farmers Life Ins Co.	\$725,948	\$38,007,728	0.88%
GR SPE LLC (Grand Reserve)	453,413	27,738,880	0.64%
Atmos Energy	441,934	23,137,915	0.54%
Duck River Electric	437,112	22,885,448	0.53%
Worthington Glen	423,392	22,167,160	0.51%
Heritage at Spring Hill	328,707	17,209,800	0.40%
Armada Nutrition	310,075	16,234,294	0.38%
MERSEN USA GSTN	288,143	15,086,015	0.35%
Maury-Main St. LLC (The Columns)	268,486	14,056,880	0.33%
John Maher Builders Inc.	264,633	13,855,084	0.32%

(1) Real property and personal property values and taxes have been combined.

Source: County Mayor, County Assessor's Office, County Trustee's Office and the Department of Finance.

FUND BALANCES

GOVERNMENTAL FUNDS	Unaudited				
	<u>06/30/24</u>	<u>06/30/23</u>	<u>06/30/22</u>	<u>06/30/21</u>	<u>06/30/20</u>
Operating Funds					
General Fund	\$40,785,460	\$35,452,803	\$30,509,779	\$26,291,139	\$21,072,151
Special Revenue Funds	16,752,956	16,397,402	17,562,417	13,293,679	10,452,309
Education Funds	35,913,730	33,215,068	35,984,907	26,100,707	15,626,769
Debt Service Funds	44,168,245	31,975,104	20,435,774	17,973,750	17,466,735
Total Operating Funds	<u>\$137,620,391</u>	<u>\$117,040,377</u>	<u>\$104,492,877</u>	<u>\$83,659,275</u>	<u>\$64,617,964</u>
Capital Project Funds					
Capital Project - Gen. Government	\$29,034,220	\$24,543,169	\$16,073,337	\$5,218,096	\$3,695,136
Capital Project - Education	36,873,579	105,638,364	73,904,904	2,592,430	3,389,518
Total Capital Project Funds	<u>\$65,907,799</u>	<u>\$130,181,533</u>	<u>\$89,978,241</u>	<u>\$7,810,526</u>	<u>\$7,084,654</u>
Total Governmental Funds	<u>\$203,528,190</u>	<u>\$247,221,910</u>	<u>\$194,471,118</u>	<u>\$91,469,801</u>	<u>\$71,702,618</u>

Source: Annual Financial Reports and Auditor's Report Prepared by State Comptroller of the Treasury for the fiscal years ending June 30, 2020 - 2023 and County officials.

LOCAL SALES TAX

Rate (Percent of Retail Sales)	Unaudited				
	<u>06/30/24</u>	<u>06/30/23</u>	<u>06/30/22</u>	<u>06/30/21</u>	<u>06/30/20</u>
Distribution					
General Fund	\$1,651,361	\$1,804,510	\$1,521,820	\$1,105,516	\$913,054
General Debt Service Fund	6,954,177	6,870,587	6,211,573	5,222,267	376,592
General Purpose School	29,958,534	29,425,432	26,707,767	21,932,728	18,337,937
Total Amount Collected	<u>\$38,564,072</u>	<u>\$38,100,529</u>	<u>\$34,441,160</u>	<u>\$28,260,511</u>	<u>\$19,627,583</u>
% of Increase/Decrease	1.22%	10.62%	21.87%	43.98%	8.57%

Note - As of FY2023, this table no longer includes sales tax collected on behalf of, and remitted to, Cities within the County.

Source: Annual Financial Reports and Auditor's Report Prepared by State Comptroller of the Treasury for the fiscal years ending June 30, 2020 - 2023 and County officials.

ADEQUATE FACILITIES (PRIVILEGE) TAX

	Unaudited				
	<u>06/30/24</u>	<u>06/30/23</u>	<u>06/30/22</u>	<u>06/30/21</u>	<u>06/30/20</u>
Commercial Rate (per square foot)	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
Residential Rate (per square foot)	\$0.50	\$0.50	\$0.50	\$0.50	\$0.50
Adequate Facilities Tax Fund	\$2,345,663	\$2,851,451	\$3,733,279	\$2,510,212	\$2,136,081
% of Increase/Decrease	-17.74%	-23.62%	48.72%	17.51%	14.13%

Source: Annual Financial Reports and Auditor's Report Prepared by State Comptroller of the Treasury for the fiscal years ending June 30, 2020 - 2023 and County officials.

BONDHOLDER RISKS

The purchase of the Series 2025 Bonds involves various risks and investment considerations. Certain of these risks and investment considerations are set forth in this section for convenience and are not intended to be a comprehensive compilation of all possible risk factors nor a substitute for an independent evaluation of the information presented in this Official Statement, including the appendices attached hereto.

Each potential purchaser of any of the Series 2025 Bonds should read this Official Statement, including the appendices attached hereto, in its entirety and consult such prospective purchaser's own investment, financial and legal advisor for a more complete explanation of the matters that should be evaluated and considered when purchasing the Series 2025 Bonds.

Epidemics, Pandemics and Public Health Emergencies

The outbreak of epidemics, pandemics and other public health emergencies have the potential to materially disrupt the operations and financial condition of the County and the local economy. The spread of Covid-19, a respiratory disease caused by a novel strain of coronavirus, is an example of a recent public health emergency. The Covid-19 outbreak led to quarantines and social-distancing efforts that impacted government agencies, schools, businesses and other entities throughout the County and the State. Multiple vaccines and additional boosters for the virus were approved for distribution in the United States. The vaccines have had varying efficacy rates and studies suggest the efficacy rates may decline over time. While some studies suggest that the existing vaccines are effective against known variants of the virus, there is no assurance that future variants will not be resistant to current vaccines.

Given the evolving nature of the spread of the disease, and future diseases, and the behavior of governments, businesses, and individuals in response thereto, the Issuer is unable to predict the (1) extent or duration of the Covid-19 outbreak or other epidemics, pandemics or public health emergencies, (2) the extent or duration of any existing or future quarantines, business closures, travel restrictions or other measures relating to Covid-19 or other epidemics, pandemics or public health emergencies, and (3) whether and to what extent the Covid-19 outbreak or other epidemics, pandemics or public health emergencies will adversely affect the operations or financial condition of the Issuer.

Climate Change

Numerous scientific studies have suggested that changing global weather patterns and extreme weather events may potentially disrupt government operations and economic conditions in impacted areas. Changing weather patterns can potentially increase the risk of higher temperatures, changes in precipitation, increased flooding, droughts and fires. The County cannot accurately predict the timing, extent or severity of any climate change and its impact on the County's operations and finances.

Cyber-Security

The County utilizes various computer systems and network technology to perform many of its vital operations. Such operations often include the storage and transmission of sensitive information, and as a result, the County may be the target of cyberattacks attempting to gain access to such information. In addition to intentional attacks, information breaches may occur due to unintentional employee error. A successful cyberattack or unintentional breach may require the expenditure of an unknown amount of money or time to resolve, substantially interrupt municipal services and operations and subject the County to legal action. The County has no knowledge of, nor historical record of any successful cyber-security breach or related attack. Attempted cyber-security attacks, whether anonymous or targeted, occur on a periodic frequency that is not uncommon to organizations or agencies of similar characteristics. To mitigate against such risks, the County has instituted various policies and procedures

to protect its network infrastructure, including a cyber-security training requirement for certain departments, as well as general cyber-security training and awareness for all employees. Despite the County's measures to safeguard its network infrastructure, there are no guarantees that such measures will be successful.

Changes in Federal and State Tax Law

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing, where applicable, the full benefit of the tax exemption of interest on the Bonds. Further, such proposals may impact the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

APPENDIX C

Comprehensive Annual Financial Report of the County for the
Fiscal Year Ended June 30, 2023

46739706.1



ANNUAL FINANCIAL REPORT

Maury County, Tennessee

For the Year Ended June 30, 2023

Jason E. Mumpower
Comptroller of the Treasury



**DIVISION OF
LOCAL GOVERNMENT AUDIT**

ANNUAL FINANCIAL REPORT
MAURY COUNTY, TENNESSEE
FOR THE YEAR ENDED JUNE 30, 2023

COMPTROLLER OF THE TREASURY
JASON E. MUMPOWER

DIVISION OF LOCAL GOVERNMENT AUDIT
JAMES R. ARNETTE
Director

JEFF BAILEY, CPA, CGFM, CFE
Audit Manager

This financial report is available at www.comptroller.tn.gov.

MAURY COUNTY, TENNESSEE TABLE OF CONTENTS

	Exhibit	Page(s)
Summary of Audit Findings		6
<u>INTRODUCTORY SECTION</u>		7
Maury County Officials		8
<u>FINANCIAL SECTION</u>		9
Independent Auditor's Report		10-14
BASIC FINANCIAL STATEMENTS:		15
Government-wide Financial Statements:		
Statement of Net Position	A	16-17
Statement of Activities	B	18-19
Fund Financial Statements:		
Governmental Funds:		
Balance Sheet	C-1	20-22
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	C-2	23
Statement of Revenues, Expenditures, and Changes in Fund Balances	C-3	24-25
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	C-4	26
Statement of Revenues, Expenditures, and Changes in Fund Balance – Actual and Budget:		
General Fund	C-5	27-28
Proprietary Funds:		
Statement of Net Position	D-1	29-30
Statement of Revenues, Expenses, and Changes in Net Position	D-2	31
Statement of Cash Flows	D-3	32-33
Fiduciary Funds:		
Statement of Net Position	E-1	34
Statement of Changes in Net Position	E-2	35
Index and Notes to the Financial Statements		36-124
REQUIRED SUPPLEMENTARY INFORMATION:		125
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on Participation in the Public Employee Pension Plan of TCRS – Primary Government	F-1	126
Schedule of Contributions Based on Participation in the Public Employee Pension Plan of TCRS – Primary Government	F-2	127
Schedule of Contributions Based on Participation in the Teacher Retirement Plan of TCRS – Discretely Presented Maury County School Department	F-3	128

	Exhibit	Page(s)
Schedule of Contributions Based on Participation in the Teacher Legacy Pension Plan of TCRS – Discretely Presented Maury County School Department	F-4	129
Schedule of Proportionate Share of the Net Pension Liability (Asset) in the Teacher Retirement Plan of TCRS – Discretely Presented Maury County School Department	F-5	130
Schedule of Proportionate Share of the Net Pension Liability (Asset) in the Teacher Legacy Pension Plan of TCRS – Discretely Presented Maury County School Department	F-6	131
Schedule of Changes in the Total OPEB Liability and Related Ratios - Local Education Plan – Discretely Presented Maury County School Department	F-7	132
Notes to the Required Supplementary Information		133
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES:		134
Nonmajor Governmental Funds:		135-136
Combining Balance Sheet	G-1	137-140
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	G-2	141-144
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Actual and Budget:		
Drug Control Fund	G-3	145
Parks and Recreation Fund	G-4	146
Adequate Facilities/Development Tax Fund	G-5	147
Archives and Records Management Fee Fund	G-6	148
America Rescue Plan Act Grant Fund	G-7	149
Highway/Public Works Fund	G-8	150
Highway Capital Projects Fund	G-9	15
Other Capital Projects Fund	G-10	12
Major Governmental Funds:		153
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Actual and Budget:		
General Debt Service Fund	H-1	154
General Capital Projects Fund	H-2	155
Proprietary Funds:		156
Combining Statement of Net Position	I-1	157-158
Combining Statement of Revenues, Expenses, and Changes in Net Position	I-2	159
Combining Statement of Cash Flows	I-3	160
Fiduciary Funds:		161
Combining Statement of Net Position - Custodial Funds	J-1	162
Combining Statement of Changes in Net Position – Custodial Funds	J-2	163
Component Unit:		
Discretely Presented Maury County School Department:		164
Statement of Activities	K-1	165
Balance Sheet – Governmental Funds	K-2	166-167
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	K-3	168
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	K-4	169
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	K-5	170

	Exhibit	Page(s)
Combining Balance Sheet – Nonmajor Governmental Funds	K-6	171
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	K-7	172
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Actual and Budget:		
General Purpose School Fund	K-8	173-174
School Federal Projects Fund	K-9	175
Central Cafeteria Fund	K-10	176
Education Capital Projects Fund	K-11	177
Miscellaneous Schedules:		178
Schedule of Changes in Long-term Bonds and Other Loans	L-1	179
Schedule of Long-term Debt Requirements by Year	L-2	180
Schedule of Transfers – Primary Government and Discretely Presented Maury County School Department	L-3	181
Schedule of Salaries and Official Bonds of Principal Officials – Primary Government and Discretely Presented Maury County School Department	L-4	182-183
Schedule of Detailed Revenues – All Governmental Fund Types	L-5	184-204
Schedule of Detailed Revenues – All Governmental Fund Types – Discretely Presented Maury County School Department	L-6	205-208
Schedule of Detailed Expenditures – All Governmental Fund Types	L-7	209-238
Schedule of Detailed Expenditures – All Governmental Fund Types – Discretely Presented Maury County School Department	L-8	239-254
Schedule of Detailed Revenues and Expenses – Proprietary Funds (Internal Service Funds)	L-9	255-256
Schedule of Detailed Revenues and Expenses – Solid Waste Disposal Fund (Enterprise Fund)	L-10	257-261
 <u>SINGLE AUDIT SECTION</u>		 262
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 <i>Government Auditing Standards</i>		 263-264
Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance		 265-268
Schedule of Expenditures of Federal Awards and State Grants		269-271
Summary Schedule of Prior-year Findings		272
Schedule of Findings and Questioned Costs		273-278
Management's Corrective Action Plan		279-285

Summary of Audit Findings

Annual Financial Report
Maury County, Tennessee
For the Year Ended June 30, 2023

Scope

We have audited the basic financial statements of Maury County as of and for the year ended June 30, 2023.

Results

Our report on the financial statements of Maury County is unmodified.

Our audit resulted in six findings and recommendations, which we have reviewed with Maury County management. Detailed findings, recommendations, and management's responses are included in the Single Audit section of this report.

Findings

The following are summaries of the audit findings:

OFFICES OF COUNTY MAYOR AND FINANCE DIRECTOR

- ◆ Deficiencies existed regarding a communications project.
-

OFFICES OF COUNTY MAYOR AND BUILDING AND ZONING

- ◆ The office did not review a list of voided transactions.
-

OFFICES OF DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

- ◆ The General Purpose School Fund required material audit adjustments for proper financial statement presentation.
- ◆ Appropriations exceeded estimated available funding in the General Purpose School and Education Capital Projects funds.
- ◆ Two payroll clearing accounts were not reconciled on a monthly basis.
- ◆ Payroll deficiency resulted in a cash shortage of \$6,064 at June 30, 2023.



INTRODUCTORY SECTION

Maury County Officials
June 30, 2023

Officials

Sheila Butt, County Mayor
Van Boshers, Road Superintendent
Lisa Ventura, Director of Schools
Randy McNeece, Trustee
Bobby Daniels, Assessor of Property
Joey Allen, County Clerk
Sandy McLain, Circuit and General Sessions Courts Clerk
Larry Roe, Jr., Clerk and Master
John Fleming, Register of Deeds
Bucky Rowland, Sheriff
Douglas Lukonen, Finance Director
Pattie Farris, Purchasing Agent
Dana Gibson, Director of Human Resources

Board of County Commissioners

Eric Previti, Chairman	Cindy Hestla
Jerry Starhan	Aaron Miller
Pam Huffman	Kenny Morrow
Patricia Hollinsworth	Gabe Howard
Talvin Barner	Ray Jeter
Gary Stovall	Jerry Bridenbaugh
Connie Green	Kevin Markham
Carl McCullen	Danny Grooms
Vincent Fuqua	Tommy Wolaver
Brandon Nutt	Gwynne Evans
Kathey Grodi	Chad Brothers

Board of Education

Michael Fulbright, Chairman	Wayne Lindsey
Jamila Brown	Will Sims
Jackson Carter	Steve McGee
Marlina Ervin	Laura Nutt
Austin Hooper	Kristin Shull
Bettye Kinser	

Financial Management Board

Gwynne Evans, Chairperson	Kathey Grodi
Sheila Butt, County Mayor	Pattie Hollinsworth
Michael Fulbright, School Board Chairman	Jerry Bridenbaugh
Randy McNeece, Trustee	

Audit Committee

Kathey Grodi	Vickie Pratt
Ray Jeter	Drew McCullough
Gabe Howard	

FINANCIAL SECTION



JASON E. MUMPOWER
Comptroller

Independent Auditor's Report

Maury County Mayor and
Board of County Commissioners
Maury County, Tennessee

To the County Mayor and Board of County Commissioners:

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 Maury County, Tennessee, as of and for the year ended June 30, 2023, 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 reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective 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 Maury County, Tennessee, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective 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 Maury Regional Hospital (major proprietary fund), which represent 96.9 percent, 96.9 percent, and 98.9 percent, respectively, of the assets, net position, and revenues of the business-type activities. Also, we did not audit the financial statements of the Internal School Fund of the Maury County School Department, a discretely presented component unit, which represent 0.73 percent, 0.85 percent, and 2.1 percent, respectively, of the assets, net position, and revenues of the discretely presented school department component unit. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for Maury Regional Hospital and the Internal School Fund of the Maury County School Department, are based solely on the reports 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* 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 Maury County, Tennessee, 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.

Change in Accounting Principle

As described in Note V. B., Maury County has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 91, *Conduit Debt Obligations*. GASB 91 clarifies what is considered conduit debt and the requirements of when to disclose liabilities and commitments concerning conduit debt. Our opinion is not modified with respect to this matter.

Emphasis of Matter

We draw attention to Note I.D.10. to the financial statements, which describes a prior-period adjustment to the General Debt Service Fund in the amount of \$1,720,000. This prior-period adjustment was necessary to properly reflect a receivable for bonded debt issued on behalf of the Maury County Board of Public Utilities Water System. Our opinion is not modified with respect to this matter.

We draw attention to Note VI.B. to the financial statements, which describes a restatement to the beginning Business Type Activities net position totaling \$564,586 on the Government-wide Statement of Activities. This restatement was necessary because of the transitional requirements of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. 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 Maury 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 *Government Auditing Standards* 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 *Government Auditing Standards*, 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 Maury 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 Maury 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

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 opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the schedule of changes in the county's net pension liability (asset) and related ratios, schedules of county and school contributions, schedules of school's proportionate share of the net pension liability (asset), and schedule of school changes in the total other postemployment benefits liability and related ratios, as listed under Required Supplementary Information in the table of contents, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Maury County's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service and General Capital Projects funds, combining and individual fund financial statements of the Maury County School Department (a discretely presented component unit), and miscellaneous schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was 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 of nonmajor governmental funds and the General Debt Service and General Capital Projects funds, combining and individual fund financial statements of the Maury County School Department (a discretely presented component unit), and miscellaneous schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Requirements by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2023, on our consideration of Maury 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 Maury County's 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 Maury County's internal control over financial reporting and compliance.

Very truly yours,



Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

December 19, 2023

JEM/tg

BASIC FINANCIAL STATEMENTS

Exhibit A

Maury County, Tennessee
Statement of Net Position
June 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business- type Activities	Total	Maury County School Department
<u>ASSETS</u>				
Cash	\$ 255,981	\$ 70,193,784	\$ 70,449,765	\$ 3,855,742
Equity in Pooled Cash and Investments	120,458,746	6,156,270	126,615,016	144,281,126
Certificates of Deposit	0	340,772	340,772	0
Investments	0	4,002,602	4,002,602	0
Accounts Receivable	1,474,146	184,478	1,658,624	85,298
Patient Accounts Receivable	0	90,352,101	90,352,101	0
Allowance for Uncollectible Accounts	0	(29,800,000)	(29,800,000)	0
Property Taxes Receivable	44,448,682	3,325,733	47,774,415	29,785,408
Allowance for Uncollectible Property Taxes	(493,699)	(36,939)	(530,638)	(330,831)
Due from Other Governments	3,914,731	46,212	3,960,943	12,206,052
Due from Component Unit	1,425,000	0	1,425,000	0
Lease Receivable	0	947,956	947,956	0
Due from Affiliates	0	18,786	18,786	0
Inventories	0	7,208,296	7,208,296	196,024
Prepaid Items	3,884,133	4,481,257	8,365,390	0
Cash Shortage	0	0	0	6,064
Other Assets	219	1,729,823	1,730,042	8,240
Net Pension Asset - Teacher Retirement Plan	0	0	0	357,593
Net Pension Asset - Teacher Legacy Pension Plan	0	0	0	14,616,883
Assets Limited as to Use	0	75,900,530	75,900,530	1,736,483
Interest in Joint Ventures	0	11,640,903	11,640,903	0
Lease Receivable, Net of Current Portion	0	2,583,534	2,583,534	0
Capital Assets:				
Assets Not Depreciated:				
Land	8,358,355	8,325,453	16,683,808	8,832,058
Intangibles	1,098,294	0	1,098,294	0
Construction in Progress	12,358,666	3,406,292	15,764,958	20,845,058
Assets Net of Accumulated Depreciation:				
Buildings and Improvements	30,490,796	34,480,943	64,971,739	195,611,168
Infrastructure	43,795,194	0	43,795,194	0
Other Capital Assets	5,562,752	76,904,950	82,467,702	9,556,207
Total Assets	\$ 277,031,996	\$ 372,393,736	\$ 649,425,732	\$ 441,648,573
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Deferred Amount on Refunding	\$ 261,272	\$ 0	\$ 261,272	\$ 0
Pension Changes in Experience	1,663,806	51,458	1,715,264	3,670,589
Pension Changes in Proportion	0	0	0	89,946
Pension Changes in Assumptions	2,357,583	72,915	2,430,498	11,342,104
Pension Changes in Investment Earnings	143,750	3,712,178	3,855,928	470,362
Pension Contributions After Measurement Date	1,462,153	52,981	1,515,134	5,150,751
OPEB Changes in Assumptions	0	0	0	2,092,966
OPEB Changes in Experience	0	0	0	1,662,683
OPEB Changes in Proportion	0	0	0	1,245,743
OPEB Benefits Paid After Measurement Date	0	0	0	1,548,050
Total Deferred Outflows of Resources	\$ 5,888,564	\$ 3,889,532	\$ 9,778,096	\$ 27,273,194

(Continued)

Exhibit A

Maury County, Tennessee
Statement of Net Position (Cont.)

	Primary Government			Component Unit
	Governmental Activities	Business- type Activities	Total	Maury County School Department
<u>LIABILITIES</u>				
Accounts Payable	\$ 748,326	\$ 12,222,196	\$ 12,970,522	\$ 2,806,322
Accrued Payroll	37,637	9,709,816	9,747,453	7,770,274
Accrued Workers' Compensation	0	790,014	790,014	0
Payroll Deductions Payable	877,749	28,949	906,698	2,675,260
Contracts Payable	0	0	0	5,925,351
Retainage Payable	0	0	0	311,861
Compensated Absences Payable	0	6,719,957	6,719,957	0
Accrued Interest Payable	3,118,224	210,433	3,328,657	0
Due to Other Governments	18,323,887	0	18,323,887	0
Due to State of Tennessee	65	0	65	7,731
Customer Deposits Payable	9,446	0	9,446	0
Estimated Amounts Due to Third-Party Payers	0	16,202,832	16,202,832	0
Net Pension Liability	0	13,201,002	13,201,002	0
Other Long-term Liabilities	88,959	0	88,959	0
Noncurrent Liabilities:				
Due Within One Year - Leases	0	3,090,165	3,090,165	0
Due Within One Year - Subscriptions	0	1,431,325	1,431,325	0
Due Within One Year - Debt	15,069,884	4,802,366	19,872,250	0
Due Within One Year - Other	1,772,716	41,134	1,813,850	1,910,788
Due in More Than One Year - Leases	0	12,462,655	12,462,655	0
Due in More Than One Year - Subscriptions	0	1,280,271	1,280,271	0
Due in More Than One Year - Debt	281,332,272	33,491,618	314,823,890	0
Due in More Than One Year - Other	1,184,415	3,110,020	4,294,435	28,195,861
Total Liabilities	\$ 322,563,580	\$ 118,794,753	\$ 441,358,333	\$ 49,603,448
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred Current Property Taxes	\$ 42,936,863	\$ 3,280,859	\$ 46,217,722	\$ 28,772,327
Deferred Lease Receivable	0	3,293,259	3,293,259	0
Pension Changes in Experience	317,614	9,823	327,437	2,925,043
Pension Changes in Proportion	0	0	0	258,254
OPEB Changes in Assumptions	0	0	0	3,500,532
OPEB Changes in Experience	0	0	0	2,184,290
OPEB Changes in Proportion	0	0	0	984,348
Total Deferred Inflows of Resources	\$ 43,254,477	\$ 6,583,941	\$ 49,838,418	\$ 38,624,794
<u>NET POSITION</u>				
Net Investment in Capital Assets	\$ 90,207,274	\$ 66,559,238	\$ 156,766,512	\$ 234,844,491
Restricted for:				
General Government	8,972,015	0	8,972,015	0
Highway/Public Works	7,911,781	0	7,911,781	0
Capital Projects	4,750,105	0	4,750,105	0
Administration of Justice	1,564,559	0	1,564,559	0
Public Safety	438,905	0	438,905	0
Public Health and Welfare	433,778	65,089	498,867	0
Debt Service	335,623	0	335,623	0
Finance	323,843	0	323,843	0
Social, Cultural, and Recreational Services	197,362	0	197,362	0
Education	0	0	0	115,602,148
Pensions	0	0	0	16,710,959
Unrestricted	(198,032,742)	184,280,247	(13,752,495)	13,535,927
Total Net Position	\$ (82,897,497)	\$ 250,904,574	\$ 168,007,077	\$ 380,693,525

The notes to the financial statements are an integral part of this statement.

Exhibit B

Maury County, Tennessee
Statement of Activities
For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit Maury County School Department
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Primary Government:								
Governmental Activities:								
General Government	\$ 11,135,684	\$ 2,020,564	\$ 216,451	\$ 746,980	\$ (8,151,689)	\$ 0	\$ (8,151,689)	\$ 0
Finance	5,350,444	4,131,200	110,935	0	(1,108,309)	0	(1,108,309)	0
Administration of Justice	6,518,957	1,605,246	145,327	0	(4,768,384)	0	(4,768,384)	0
Public Safety	15,620,863	1,421,720	968,730	0	(13,230,413)	0	(13,230,413)	0
Public Health and Welfare	4,659,603	61,762	1,071,728	0	(3,526,113)	0	(3,526,113)	0
Social, Cultural, and Recreational Services	1,938,912	55,683	61,234	0	(1,821,995)	0	(1,821,995)	0
Agriculture and Natural Resources	209,519	0	13,805	0	(195,714)	0	(195,714)	0
Highway/Public Works	8,924,514	13,890	3,572,447	978,663	(4,359,514)	0	(4,359,514)	0
Education	53,668,384	1,493,638	1,054,712	0	(51,120,034)	0	(51,120,034)	0
Interest on Long-term Debt	8,609,964	0	0	0	(8,609,964)	0	(8,609,964)	0
Total Governmental Activities	\$ 116,636,844	\$ 10,803,703	\$ 7,215,369	\$ 1,725,643	\$ (96,892,129)	\$ 0	\$ (96,892,129)	\$ 0
Business-type Activities:								
Maury Regional Hospital	\$ 441,083,898	\$ 433,811,376	\$ 0	\$ 0	\$ 0	\$ (7,272,522)	\$ (7,272,522)	\$ 0
Solid Waste Disposal	7,681,332	1,759,754	0	0	0	(5,921,578)	(5,921,578)	0
Total Business-type Activities	\$ 448,765,230	\$ 435,571,130	\$ 0	\$ 0	\$ 0	\$ (13,194,100)	\$ (13,194,100)	\$ 0
Total Primary Government	\$ 565,402,074	\$ 446,374,833	\$ 7,215,369	\$ 1,725,643	\$ (96,892,129)	\$ (13,194,100)	\$ (110,086,229)	\$ 0
Component Unit:								
Maury County School Department	\$ 160,816,680	\$ 7,547,161	\$ 23,706,688	\$ 51,812,157	\$ 0	\$ 0	\$ 0	\$ (77,750,674)
Total Component Unit	\$ 160,816,680	\$ 7,547,161	\$ 23,706,688	\$ 51,812,157	\$ 0	\$ 0	\$ 0	\$ (77,750,674)

(Continued)

Exhibit B

Maury County, Tennessee
Statement of Activities (Cont.)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Maury County School Department
					Governmental Activities	Business-type Activities	Total	
General Revenues:								
Taxes:								
Property Taxes Levied for General Purposes					\$ 28,079,626	\$ 3,294,556	\$ 31,374,182	\$ 29,721,422
Property Taxes Levied for Debt Service					16,166,033	0	16,166,033	0
Local Option Sales Tax					8,687,699	0	8,687,699	29,500,790
Hotel/Motel Tax					1,344,534	0	1,344,534	0
Wheel Tax					2,617,334	0	2,617,334	0
Litigation Tax - General					423,026	0	423,026	0
Litigation Tax - Jail					501,614	0	501,614	0
Business Tax					2,674,103	0	2,674,103	0
Mixed Drink Tax					0	0	0	335,906
Mineral Severance Tax					309,610	0	309,610	0
Adequate Facilities/Development Tax					2,851,451	0	2,851,451	0
Wholesale Beer Tax					299,845	0	299,845	0
Grants and Contributions Not Restricted to Specific Programs					6,378,794	5,167,003	11,545,797	71,304,722
Provider Relief Fund					0	277,793	277,793	0
Unrestricted Investment Earnings					9,630,624	5,145,325	14,775,949	302,261
Miscellaneous					296,463	98,639	395,102	270,157
Total General Revenues					<u>\$ 80,260,756</u>	<u>\$ 13,983,316</u>	<u>\$ 94,244,072</u>	<u>\$ 131,435,258</u>
Change in Net Position					\$ (16,631,373)	\$ 789,216	\$ (15,842,157)	\$ 53,684,584
Net Position, July 1, 2022					(66,266,124)	250,679,944	184,413,820	327,008,941
Restatement - See Note VI.B.					0	(564,586)	(564,586)	0
Net Position, June 30, 2023					<u>\$ (82,897,497)</u>	<u>\$ 250,904,574</u>	<u>\$ 168,007,077</u>	<u>\$ 380,693,525</u>

The notes to the financial statements are an integral part of this statement.

Exhibit C-1

Maury County, Tennessee
Balance Sheet
Governmental Funds
June 30, 2023

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General	General Debt Service	General Capital Projects	Other Govern- mental Funds	
<u>ASSETS</u>					
Cash	\$ 1,007	\$ 0	\$ 0	\$ 0	\$ 1,007
Equity in Pooled Cash and Investments	35,575,766	25,232,839	34,745,885	23,891,671	119,446,161
Accounts Receivable	639,332	588,582	0	236,740	1,464,654
Due from Other Governments	1,833,210	1,228,885	0	852,636	3,914,731
Due from Other Funds	0	202,674	0	0	202,674
Due from Component Units	0	1,425,000	0	0	1,425,000
Property Taxes Receivable	21,263,137	14,689,323	0	8,496,222	44,448,682
Allowance for Uncollectible Property Taxes	(231,857)	(171,790)	0	(90,052)	(493,699)
Prepaid Items	0	3,884,133	0	0	3,884,133
Other Current Assets	219	0	0	0	219
Total Assets	<u>\$ 59,080,814</u>	<u>\$ 47,079,646</u>	<u>\$ 34,745,885</u>	<u>\$ 33,387,217</u>	<u>\$ 174,293,562</u>
<u>LIABILITIES</u>					
Accounts Payable	\$ 674,779	\$ 25	\$ 0	\$ 59,664	\$ 734,468
Accrued Payroll	37,637	0	0	0	37,637
Payroll Deductions Payable	744,208	0	0	109,534	853,742
Due to Other Funds	202,674	0	0	0	202,674
Due to State of Tennessee	0	0	0	65	65
Due to Other Governments	0	0	14,800,000	3,523,887	18,323,887
Due to Litigants, Heirs, and Others	0	0	0	7	7
Current Liabilities Payable From Restricted Assets	9,446	0	0	0	9,446
Other Long-term Liabilities	79,104	0	0	9,855	88,959
Total Liabilities	<u>\$ 1,747,848</u>	<u>\$ 25</u>	<u>\$ 14,800,000</u>	<u>\$ 3,703,012</u>	<u>\$ 20,250,885</u>

(Continued)

Exhibit C-1

Maury County, Tennessee
Balance Sheet
Governmental Funds (Cont.)

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General	General Debt Service	General Capital Projects	Other Govern- mental Funds	
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Deferred Current Property Taxes	\$ 20,562,309	\$ 14,144,923	\$ 0	\$ 8,229,631	\$ 42,936,863
Deferred Delinquent Property Taxes	420,866	335,623	0	158,472	914,961
Other Deferred/Unavailable Revenue	896,988	623,971	0	301,416	1,822,375
Total Deferred Inflows of Resources	<u>\$ 21,880,163</u>	<u>\$ 15,104,517</u>	<u>\$ 0</u>	<u>\$ 8,689,519</u>	<u>\$ 45,674,199</u>
<u>FUND BALANCES</u>					
Nonspendable:					
Prepaid Items	\$ 0	\$ 3,884,133	\$ 0	\$ 0	\$ 3,884,133
Restricted:					
Restricted for General Government	584,466	0	0	8,387,549	8,972,015
Restricted for Finance	323,843	0	0	0	323,843
Restricted for Administration of Justice	124,410	1,440,149	0	0	1,564,559
Restricted for Public Safety	238,186	0	0	200,719	438,905
Restricted for Public Health and Welfare	433,778	1,425,000	0	0	1,858,778
Restricted for Social, Cultural, and Recreational Services	0	0	0	167,327	167,327
Restricted for Highways/Public Works	0	0	0	7,638,204	7,638,204
Restricted for Capital Outlay	0	0	19,945,885	2,022,684	21,968,569
Restricted for Capital Projects	100,503	0	0	0	100,503
Committed:					
Committed for General Government	4,529,737	0	0	457,667	4,987,404
Committed for Finance	33,653	0	0	0	33,653
Committed for Public Safety	7,175,474	0	0	0	7,175,474
Committed for Public Health and Welfare	101,122	0	0	0	101,122
Committed for Social, Cultural, and Recreational Services	0	0	0	2,120,536	2,120,536
Committed for Other Operations	23,895	0	0	0	23,895

(Continued)

Exhibit C-1

Maury County, Tennessee
Balance Sheet
Governmental Funds (Cont.)

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General	General Debt Service	General Capital Projects	Other Govern- mental Funds	
<u>FUND BALANCES (Cont.)</u>					
Committed (Cont.):					
Committed for Capital Outlay	\$ 2,951,777	\$ 0	\$ 0	\$ 0	\$ 2,951,777
Committed for Debt Service	0	25,225,822	0	0	25,225,822
Assigned:					
Assigned for General Government	1,334,815	0	0	0	1,334,815
Unassigned	17,497,144	0	0	0	17,497,144
Total Fund Balances	<u>\$ 35,452,803</u>	<u>\$ 31,975,104</u>	<u>\$ 19,945,885</u>	<u>\$ 20,994,686</u>	<u>\$ 108,368,478</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 59,080,814</u>	<u>\$ 47,079,646</u>	<u>\$ 34,745,885</u>	<u>\$ 33,387,217</u>	<u>\$ 174,293,562</u>

The notes to the financial statements are an integral part of this statement.

Maury County, Tennessee
Reconciliation of the Balance Sheet of Governmental Funds to
the Statement of Net Position
June 30, 2023

Amounts reported for governmental activities in the statement of net position (Exhibit A) are different because:

Total fund balances - balance sheet - governmental funds (Exhibit C-1)		\$ 108,368,478
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 8,358,355	
Add: intangibles	1,098,294	
Add: construction in progress	12,358,666	
Add: buildings and improvements net of accumulated depreciation	30,490,796	
Add: infrastructure net of accumulated depreciation	43,795,194	
Add: other capital assets net of accumulated depreciation	5,562,752	
Less: capital assets of the internal service fund included in item (2) below	<u>(60,273)</u>	101,603,784
(2) Internal service funds are used by management to charge the costs of the central maintenance garage and employee health benefits to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		1,358,874
(3) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: bonds payable	\$ (273,685,000)	
Less: other loans payable	(3,997,891)	
Add: deferred amount on refunding	261,272	
Less: net pension liability	(1,184,415)	
Less: compensated absences payable	(1,772,716)	
Add: compensated absences payable of the internal service fund included in item (2) above	27,708	
Add: net pension liability of the internal service fund included in item (2) above	24,421	
Less: accrued interest on bonds	(3,118,224)	
Less: unamortized premium on debt	<u>(18,719,265)</u>	(302,164,110)
(4) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be amortized and recognized as components of pension expense in future years.		
Add: deferred outflows of resources related to pensions	\$ 5,627,292	
Less: deferred outflows of internal service fund	(118,086)	
Less: deferred inflows of resources related to pensions	(317,614)	
Add: deferred inflows of internal service fund	<u>6,549</u>	5,198,141
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>2,737,336</u>
Net position of governmental activities (Exhibit A)		<u>\$ (82,897,497)</u>

The notes to the financial statements are an integral part of this statement.

Exhibit C-3

Maury County, Tennessee
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2023

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General	General Debt Service	General Capital Projects	Other Govern- mental Funds	
<u>Revenues</u>					
Local Taxes	\$ 29,981,390	\$ 24,294,758	\$ 0	\$ 12,973,018	\$ 67,249,166
Licenses and Permits	602,842	0	0	0	602,842
Fines, Forfeitures, and Penalties	398,731	0	0	42,651	441,382
Charges for Current Services	603,109	0	0	292,567	895,676
Other Local Revenues	577,727	9,090,256	150,000	570,950	10,388,933
Fees Received From County Officials	5,937,338	0	0	0	5,937,338
State of Tennessee	2,747,419	1,455,480	0	4,564,430	8,767,329
Federal Government	1,256,613	450	0	48,248	1,305,311
Other Governments and Citizens Groups	320,915	759,712	0	44	1,080,671
Total Revenues	\$ 42,426,084	\$ 35,600,656	\$ 150,000	\$ 18,491,908	\$ 96,668,648
<u>Expenditures</u>					
Current:					
General Government	\$ 5,907,258	\$ 0	\$ 0	\$ 623,410	\$ 6,530,668
Finance	5,385,147	0	0	0	5,385,147
Administration of Justice	3,394,919	0	0	11,400	3,406,319
Public Safety	17,450,263	0	2,499,250	3,872,776	23,822,289
Public Health and Welfare	1,798,088	0	2,864,683	38,814	4,701,585
Social, Cultural, and Recreational Services	776,814	0	0	1,279,806	2,056,620
Agriculture and Natural Resources	220,567	0	0	0	220,567
Other Operations	2,489,909	0	0	269,791	2,759,700
Highways	0	0	0	10,233,638	10,233,638
Debt Service:					
Principal on Debt	0	15,982,148	0	0	15,982,148
Interest on Debt	0	9,411,810	0	0	9,411,810
Other Debt Service	0	878,722	267,791	0	1,146,513

(Continued)

Exhibit C-3

Maury County, Tennessee
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds (Cont.)

	Major Funds			Nonmajor	Total
	General	General Debt Service	General Capital Projects	Funds Other Govern- mental Funds	
<u>Expenditures (Cont.)</u>					
Capital Projects	\$ 22,000	\$ 0	\$ 3,097,042	\$ 2,451,627	\$ 5,570,669
Capital Projects - Donated	0	0	50,002,939	1,881,218	51,884,157
Total Expenditures	<u>\$ 37,444,965</u>	<u>\$ 26,272,680</u>	<u>\$ 58,731,705</u>	<u>\$ 20,662,480</u>	<u>\$ 143,111,830</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 4,981,119	\$ 9,327,976	\$ (58,581,705)	\$ (2,170,572)	\$ (46,443,182)
<u>Other Financing Sources (Uses)</u>					
Bonds Issued	\$ 0	\$ 0	\$ 65,115,000	\$ 0	\$ 65,115,000
Premiums on Debt Sold	0	0	3,156,788	0	3,156,788
Insurance Recovery	48,206	0	0	190,359	238,565
Transfers In	127,700	491,354	2,476,000	11,327	3,106,381
Transfers Out	(214,001)	0	0	(2,892,380)	(3,106,381)
Total Other Financing Sources (Uses)	<u>\$ (38,095)</u>	<u>\$ 491,354</u>	<u>\$ 70,747,788</u>	<u>\$ (2,690,694)</u>	<u>\$ 68,510,353</u>
Net Change in Fund Balances	\$ 4,943,024	\$ 9,819,330	\$ 12,166,083	\$ (4,861,266)	\$ 22,067,171
Prior-period Adjustment - See Note I.D.10.	0	1,720,000	0	0	1,720,000
Fund Balance, July 1, 2022	<u>30,509,779</u>	<u>20,435,774</u>	<u>7,779,802</u>	<u>25,855,952</u>	<u>84,581,307</u>
Fund Balance, June 30, 2023	<u>\$ 35,452,803</u>	<u>\$ 31,975,104</u>	<u>\$ 19,945,885</u>	<u>\$ 20,994,686</u>	<u>\$ 108,368,478</u>

The notes to the financial statements are an integral part of this statement.

Maury County, Tennessee
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities
For the Year Ended June 30, 2023

Amounts reported for governmental activities in the statement of activities (Exhibit B) are different because:

Net change in fund balances - total governmental funds (Exhibit C-3)		\$ 22,067,171
(1) Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their useful lives and reported as depreciation expense. The difference between capital outlays and depreciation is itemized as follows:		
Add: capital assets purchased in the current period	\$ 18,783,019	
Less: current-year depreciation expense	(7,862,772)	
Add: current-year depreciation expense of the internal service fund included in item (6) below	<u>21,998</u>	10,942,245
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to increase net position.		
Add: assets donated and capitalized		910,780
(3) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Less: deferred delinquent property taxes and other deferred June 30, 2022	\$ (1,845,226)	
Add: deferred delinquent property taxes and other deferred June 30, 2023	<u>2,737,336</u>	892,110
(4) The issuance of long-term debt (e.g., bonds, notes, other loans, capital leases) 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 the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the effect of these differences in the treatment of long-term debt and related items.		
Less: change in premium on debt issuances	\$ (1,820,424)	
Add: principal payments on bonds	15,395,000	
Add: principal payments on other loans	587,148	
Less: change in deferred amount on refunding debt	(122,988)	
Less: bond proceeds	<u>(65,115,000)</u>	(51,076,264)
(5) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in accrued interest payable	\$ (534,518)	
Change in net pension asset of governmental activities	(8,228,448)	
Change in deferred outflows related to pensions	1,502,832	
Change in deferred inflows related to pensions	6,866,638	
Change in compensated absences payable	103,854	
Changes from the internal service fund included in item (6) below:		
Change in net pension asset	163,747	
Change in deferred outflows related to pensions	(36,507)	
Change in deferred inflows related to pensions	(135,549)	
Change in compensated absences payable	<u>4,488</u>	(293,463)
(6) Internal service funds are used by management to charge the costs of the central maintenance garage and employee health benefits to individual funds. The net revenue of certain activities of the internal service funds is reported with governmental activities in the statement of activities.		<u>(73,952)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ (16,631,373)</u>

The notes to the financial statements are an integral part of this statement.

Exhibit C-5

Maury County, Tennessee
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
General Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 29,981,390	\$ 27,236,482	\$ 27,236,482	\$ 2,744,908
Licenses and Permits	602,842	705,000	705,000	(102,158)
Fines, Forfeitures, and Penalties	398,731	336,284	336,284	62,447
Charges for Current Services	603,109	303,400	311,713	291,396
Other Local Revenues	577,727	429,200	525,828	51,899
Fees Received From County Officials	5,937,338	5,398,000	5,398,000	539,338
State of Tennessee	2,747,419	2,281,450	3,109,953	(362,534)
Federal Government	1,256,613	85,000	1,805,348	(548,735)
Other Governments and Citizens Groups	320,915	0	0	320,915
Total Revenues	\$ 42,426,084	\$ 36,774,816	\$ 39,428,608	\$ 2,997,476
<u>Expenditures</u>				
<u>General Government</u>				
County Commission	\$ 192,418	\$ 156,145	\$ 231,145	\$ 38,727
Board of Equalization	1,464	3,330	3,330	1,866
Other Boards and Committees	5,116	9,600	9,600	4,484
County Mayor/Executive	306,926	321,593	332,479	25,553
Personnel Office	354,258	363,147	363,147	8,889
County Attorney	147,171	147,832	147,832	661
Election Commission	912,537	501,462	981,393	68,856
Register of Deeds	358,875	387,775	387,776	28,901
Development	831,116	1,141,611	1,145,148	314,032
County Buildings	1,222,822	1,268,066	2,808,294	1,585,472
Other General Administration	1,329,881	1,499,682	1,581,100	251,219
Preservation of Records	244,674	251,604	251,603	6,929
<u>Finance</u>				
Accounting and Budgeting	1,437,428	1,547,787	1,445,212	7,784
Purchasing	352,335	350,676	355,046	2,711
Property Assessor's Office	972,764	959,390	987,390	14,626
Reappraisal Program	153,691	257,844	163,399	9,708
County Trustee's Office	410,627	427,044	427,044	16,417
County Clerk's Office	1,138,861	1,160,768	1,177,768	38,907
Data Processing	919,441	831,698	1,068,863	149,422
<u>Administration of Justice</u>				
Circuit Court	1,401,901	1,490,970	1,452,554	50,653
General Sessions Court	1,346,594	1,431,315	1,431,313	84,719
Chancery Court	553,232	592,890	592,889	39,657
Other Administration of Justice	575	25,000	25,000	24,425
Victim Assistance Programs	92,617	131,349	135,156	42,539
<u>Public Safety</u>				
Sheriff's Department	8,992,521	8,955,174	9,205,700	213,179
Administration of the Sexual Offender Registry	3,038	2,200	3,041	3
Jail	6,604,186	7,127,041	7,198,200	594,014
Juvenile Services	429,267	410,658	510,934	81,667
Civil Defense	559,468	934,045	941,645	382,177
Disaster Relief	45,605	0	45,605	0
Other Emergency Management	816,178	764,178	945,824	129,646

(Continued)

Exhibit C-5

Maury County, Tennessee
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
General Fund (Cont.)

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Expenditures (Cont.)</u>				
<u>Public Health and Welfare</u>				
Local Health Center	\$ 874,381	\$ 1,341,171	\$ 1,404,094	\$ 529,713
Rabies and Animal Control	843,483	982,520	1,016,641	173,158
Appropriation to State	80,224	67,996	80,224	0
<u>Social, Cultural, and Recreational Services</u>				
Senior Citizens Assistance	33,000	33,000	33,000	0
Libraries	724,296	934,936	934,937	210,641
Parks and Fair Boards	19,518	0	19,925	407
<u>Agriculture and Natural Resources</u>				
Agricultural Extension Service	156,621	174,530	174,530	17,909
Forest Service	2,000	2,000	2,000	0
Soil Conservation	61,946	60,104	61,946	0
<u>Other Operations</u>				
Tourism	566,397	554,180	577,280	10,883
Industrial Development	350,889	352,500	352,500	1,611
Other Economic and Community Development	0	1,200	1,200	1,200
Airport	51,000	51,000	51,000	0
Veterans' Services	159,432	166,304	174,468	15,036
Contributions to Other Agencies	96,500	99,500	99,500	3,000
Employee Benefits	32,877	45,000	45,000	12,123
Payments to Cities	250,000	250,000	250,000	0
COVID-19 Grant #7	0	0	220,000	220,000
COVID-19 Grant #10	4,535	0	34,901	30,366
COVID-19 Grant A	0	0	510,900	510,900
Miscellaneous	978,279	882,500	1,122,500	144,221
<u>Capital Projects</u>				
General Administration Projects	22,000	0	22,000	0
Administration of Justice Projects	0	0	47,000	47,000
Total Expenditures	\$ 37,444,965	\$ 39,450,315	\$ 43,590,976	\$ 6,146,011
Excess (Deficiency) of Revenues				
Over Expenditures	\$ 4,981,119	\$ (2,675,499)	\$ (4,162,368)	\$ 9,143,487
<u>Other Financing Sources (Uses)</u>				
Insurance Recovery	\$ 48,206	\$ 0	\$ 36,578	\$ 11,628
Transfers In	127,700	900,000	352,700	(225,000)
Transfers Out	(214,001)	(635,000)	(214,001)	0
Total Other Financing Sources	\$ (38,095)	\$ 265,000	\$ 175,277	\$ (213,372)
Net Change in Fund Balance	\$ 4,943,024	\$ (2,410,499)	\$ (3,987,091)	\$ 8,930,115
Fund Balance, July 1, 2022	30,509,779	25,332,236	30,509,779	0
Fund Balance, June 30, 2023	\$ 35,452,803	\$ 22,921,737	\$ 26,522,688	\$ 8,930,115

The notes to the financial statements are an integral part of this statement.

Exhibit D-1

Maury County, Tennessee
Statement of Net Position
Proprietary Funds
June 30, 2023

	Business-type Activities			Governmental Activities Internal Service Funds Total
	Major	Nonmajor	Total	
	Fund	Fund		
	Maury Regional Hospital	Solid Waste Disposal		
<u>ASSETS</u>				
Current Assets:				
Cash	\$ 70,193,584	\$ 200	\$ 70,193,784	\$ 254,974
Equity in Pooled Cash and Investments	0	6,156,270	6,156,270	1,012,585
Certificates of Deposit	340,772	0	340,772	0
Investments	4,002,602	0	4,002,602	0
Accounts Receivable	0	184,478	184,478	9,492
Patient Accounts Receivable	90,352,101	0	90,352,101	0
Allowance for Uncollectible Accounts	(29,800,000)	0	(29,800,000)	0
Property Taxes Receivable	0	3,325,733	3,325,733	0
Allowance for Uncollectible Property Taxes	0	(36,939)	(36,939)	0
Due from Other Governments	0	46,212	46,212	0
Lease receivable	947,956	0	947,956	0
Due from Affiliates	18,786	0	18,786	0
Inventories	7,208,296	0	7,208,296	0
Prepaid Items	4,481,257	0	4,481,257	0
Total Current Assets	<u>\$ 147,745,354</u>	<u>\$ 9,675,954</u>	<u>\$ 157,421,308</u>	<u>\$ 1,277,051</u>
Noncurrent Assets:				
Assets Limited as to Use	\$ 75,900,530	\$ 0	\$ 75,900,530	\$ 0
Interest in Joint Ventures	11,640,903	0	11,640,903	0
Lease Receivable, Net of Current Portion	2,583,534	0	2,583,534	0
Other Assets	1,729,823	0	1,729,823	0
Capital Assets:				
Assets Not Depreciated:				
Land	7,509,086	816,367	8,325,453	25,000
Construction in Progress	3,406,292	0	3,406,292	0
Assets Net of Accumulated Depreciation:				
Buildings and Improvements	34,035,195	445,748	34,480,943	25,008
Other Capital Assets	76,334,380	570,570	76,904,950	10,265
Total Noncurrent Assets	<u>\$ 213,139,743</u>	<u>\$ 1,832,685</u>	<u>\$ 214,972,428</u>	<u>\$ 60,273</u>
Total Assets	<u>\$ 360,885,097</u>	<u>\$ 11,508,639</u>	<u>\$ 372,393,736</u>	<u>\$ 1,337,324</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Pension Changes in Experience	\$ 0	\$ 51,458	\$ 51,458	\$ 34,305
Pension Changes in Assumptions	0	72,915	72,915	48,610
Pension Changes in Investment Earnings	3,707,732	4,446	3,712,178	2,964
Pension Contributions After Measurement Date	0	52,981	52,981	32,207
Total Deferred Outflows of Resources	<u>\$ 3,707,732</u>	<u>\$ 181,800</u>	<u>\$ 3,889,532</u>	<u>\$ 118,086</u>

(Continued)

Exhibit D-1

Maury County, Tennessee
Combined Statement of Net Position (Cont.)

	<u>Business-type Activities</u>			<u>Governmental Activities Internal Service Funds Total</u>
	<u>Major Fund</u>	<u>Nonmajor Fund</u>	<u>Total</u>	
	<u>Maury Regional Hospital</u>	<u>Solid Waste Disposal</u>		
<u>LIABILITIES</u>				
Current Liabilities:				
Accounts Payable	\$ 12,080,691	\$ 141,505	\$ 12,222,196	\$ 13,851
Accrued Payroll	9,709,816	0	9,709,816	0
Accrued Workers' Compensation	790,014	0	790,014	0
Payroll Deductions Payable	0	28,949	28,949	24,007
Compensated Absences Payable	6,683,985	35,972	6,719,957	27,708
Accrued Liability for Landfill Postclosure Care Costs	0	41,134	41,134	0
Accrued Interest Payable	210,433	0	210,433	0
Current Portion of Long-term Debt	4,802,366	0	4,802,366	0
Current Portion of Lease Liabilities	3,090,165	0	3,090,165	0
Current Portion of Subscription Liabilities	1,431,325	0	1,431,325	0
Estimated Amounts Due to Third-Party Payers	16,202,832	0	16,202,832	0
Total Current Liabilities	\$ 55,001,627	\$ 247,560	\$ 55,249,187	\$ 65,566
Noncurrent Liabilities:				
Accrued Liability for Landfill Postclosure Care Costs	\$ 0	\$ 239,646	\$ 239,646	\$ 0
Net Pension Liability	13,164,371	36,631	13,201,002	24,421
Accrued Leave - Long-term	0	21,160	21,160	0
Other Long-term Liabilities	2,849,214	0	2,849,214	0
Long-term Lease Liabilities	12,462,655	0	12,462,655	0
Long-term Subscription Liabilities	1,280,271	0	1,280,271	0
Bonds and Other Long-term Debt	33,491,618	0	33,491,618	0
Total Noncurrent Liabilities	\$ 63,248,129	\$ 297,437	\$ 63,545,566	\$ 24,421
Total Liabilities	\$ 118,249,756	\$ 544,997	\$ 118,794,753	\$ 89,987
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred Current Property Taxes	\$ 0	\$ 3,280,859	\$ 3,280,859	\$ 0
Pension Changes in Experience	0	9,823	9,823	6,549
Deferred Inflow of Resources - Leases	3,293,259	0	3,293,259	0
Total Deferred Inflows of Resources	\$ 3,293,259	\$ 3,290,682	\$ 6,583,941	\$ 6,549
<u>NET POSITION</u>				
Net Investment in Capital Assets	\$ 64,726,553	\$ 1,832,685	\$ 66,559,238	\$ 60,273
Restricted for Public Health and Welfare	0	65,089	65,089	0
Unrestricted	178,323,261	5,956,986	184,280,247	1,298,601
Total Net Position	\$ 243,049,814	\$ 7,854,760	\$ 250,904,574	\$ 1,358,874

The notes to the financial statements are an integral part of this statement.

Exhibit D-2

Maury County, Tennessee
Statement of Revenues, Expenses, and Changes
in Net Position
Proprietary Funds
For the Year Ended June 30, 2023

	Business-type Activities			Governmental Activities Internal Service Funds Total
	Major Fund Maury Regional Hospital	Nonmajor Fund Solid Waste Disposal	Total	
<u>Operating Revenues</u>				
Charges for Current Services	\$ 406,052,774	\$ 1,613,228	\$ 407,666,002	\$ 2,551,720
Other Local Revenues	27,758,602	146,526	27,905,128	3,361
Total Operating Revenues	<u>\$ 433,811,376</u>	<u>\$ 1,759,754</u>	<u>\$ 435,571,130</u>	<u>\$ 2,555,081</u>
<u>Operating Expenses</u>				
Salaries and Employee Benefits	\$ 255,741,853	\$ 0	\$ 255,741,853	\$ 0
Administrative Costs	0	0	0	14,181
Other General Administration	0	0	0	2,447,778
Supplies and Other Expenses	99,314,052	0	99,314,052	0
Purchased Services	25,504,974	0	25,504,974	0
Waste Pickup	0	75,712	75,712	0
Convenience Centers	0	1,200,269	1,200,269	0
Landfill Operation and Maintenance	0	6,116,333	6,116,333	0
Dental Claims	0	0	0	131,555
Medical Claims	0	0	0	13,521
Depreciation and Amortization Expense	25,977,259	289,018	26,266,277	21,998
Other Expenses	30,511,703	0	30,511,703	0
Total Operating Expenses	<u>\$ 437,049,841</u>	<u>\$ 7,681,332</u>	<u>\$ 444,731,173</u>	<u>\$ 2,629,033</u>
Operating Income (Loss)	<u>\$ (3,238,465)</u>	<u>\$ (5,921,578)</u>	<u>\$ (9,160,043)</u>	<u>\$ (73,952)</u>
<u>Nonoperating Revenues (Expenses)</u>				
Local Taxes	\$ 0	\$ 3,294,556	\$ 3,294,556	\$ 0
Provider Relief Fund Revenue	277,793	0	277,793	0
Contributions and Grants	5,034,488	67,600	5,102,088	0
Other State Revenues	0	64,915	64,915	0
Investment Income	5,145,325	0	5,145,325	0
Interest Expense	(1,777,353)	0	(1,777,353)	0
Equity in Joint Venture Losses	(2,256,704)	0	(2,256,704)	0
Other Revenues (Expenses)	98,639	0	98,639	0
Total Nonoperating Revenues (Expenses)	<u>\$ 6,522,188</u>	<u>\$ 3,427,071</u>	<u>\$ 9,949,259</u>	<u>\$ 0</u>
Changes in Net Position	\$ 3,283,723	\$ (2,494,507)	\$ 789,216	\$ (73,952)
Net Position, July 1, 2022	240,330,677	10,349,267	250,679,944	1,432,826
Restatement - See Note VI.B.	(564,586)	0	(564,586)	0
Net Position, June 30, 2023	<u>\$ 243,049,814</u>	<u>\$ 7,854,760</u>	<u>\$ 250,904,574</u>	<u>\$ 1,358,874</u>

The notes to the financial statements are an integral part of this statement.

Exhibit D-3

Maury County, Tennessee
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023

	<u>Business-type Activities</u>			<u>Governmental Activities Internal Service Funds Total</u>
	<u>Major Fund</u>	<u>Nonmajor Fund</u>	<u>Total</u>	
	<u>Maury Regional Hospital</u>	<u>Solid Waste Disposal</u>		
<u>Cash Flows from Operating Activities</u>				
Receipts from Customers and Users	\$ 431,230,509	\$ 1,585,828	\$ 432,816,337	\$ 2,551,735
Other (Payments) Receipts	1,285,669	146,526	1,432,195	3,361
Payments to and On-Behalf of Employees	(254,448,885)	(1,880,190)	(256,329,075)	(604,703)
Payments to Vendors for Supplies and Other	(154,979,498)	(5,252,318)	(160,231,816)	(1,983,315)
Net Cash Provided By (Used In) Operating Activities	\$ 23,087,795	\$ (5,400,154)	\$ 17,687,641	\$ (32,922)
<u>Cash Flows from Capital and Related Financing Activities</u>				
Acquisition of Capital Assets	\$ (14,833,517)	\$ (121,983)	\$ (14,955,500)	\$ 0
Proceeds from Sale of Equipment	475,013	0	475,013	0
Principal Payments on Long-Term Debt	(4,683,408)	0	(4,683,408)	0
Payments on Lease Liabilities	(2,634,509)	0	(2,634,509)	0
Payments on Subscription Liabilities	(3,122,534)	0	(3,122,534)	0
Interest Paid on Long-Term Debt, Lease, and Subscription Liabilities	(2,151,442)	0	(2,151,442)	0
Net Cash Provided By (Used In) Capital and Related Financing Activities	\$ (26,950,397)	\$ (121,983)	\$ (27,072,380)	\$ 0
<u>Cash Flows from Noncapital Financing Activities</u>				
Contributions and Grants	\$ 5,034,488	\$ 59,086	\$ 5,093,574	\$ 0
Local Taxes	0	3,292,302	3,292,302	0
Other State Revenues	0	64,915	64,915	0
Other Nonoperating Payments	(1,520)	0	(1,520)	0
Net Cash Provided By (Used In) Noncapital Financing Activities	\$ 5,032,968	\$ 3,416,303	\$ 8,449,271	\$ 0
<u>Cash Flows from Investing Activities</u>				
Investment Income	\$ 2,081,557	\$ 0	\$ 2,081,557	\$ 0
Proceeds from Maturities of Certificates of Deposit	675,201	0	675,201	0
Purchase of Certificates of Deposit	(680,052)	0	(680,052)	0
Purchase of Investments	(1,125,027)	0	(1,125,027)	0
Investment in Joint Ventures	170,038	0	170,038	0
Issuance of Notes Receivable	(435,715)	0	(435,715)	0
Net Cash Provided By (Used In) Investing Activities	\$ 686,002	\$ 0	\$ 686,002	\$ 0
Net Increase (Decrease) in Cash	\$ 1,856,368	\$ (2,105,834)	\$ (249,466)	\$ (32,922)
Cash, July 1, 2022	68,337,216	8,262,304	76,599,520	1,300,481
Cash, June 30, 2023	\$ 70,193,584	\$ 6,156,470	\$ 76,350,054	\$ 1,267,559

(Continued)

Exhibit D-3

Maury County, Tennessee
Combined Statement of Cash Flows
Proprietary Funds (Cont.)

	Business-type Activities			Governmental Activities Internal Service Funds Total
	Major Fund	Nonmajor Fund	Total	
	Maury Regional Hospital	Solid Waste Disposal		
<u>Reconciliation of Net Operating Income (Loss)</u> <u>to Net Cash Provided By (Used In) Operating Activities</u>				
Operating Income (Loss)	\$ (3,238,465)	\$ (5,921,578)	\$ (9,160,043)	\$ (73,952)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:				
Depreciation and Amortization Expense	25,977,259	289,018	26,266,277	21,998
Provision for Uncollectible Accounts	29,811,930	0	29,811,930	0
Amortization of Deferred Pension Adjustments	1,491,923	(265,930)	1,225,993	(172,056)
(Increase) Decrease in Accounts Receivable	0	(27,400)	(27,400)	15
(Increase) Decrease in Patient Accounts Receivable	(33,858,018)	0	(33,858,018)	0
(Increase) Decrease in Net Pension Asset/Liability	0	252,916	252,916	163,747
(Increase) Decrease in Due from Affiliates	79,842	0	79,842	0
(Increase) Decrease in Inventories	(15,014)	0	(15,014)	0
(Increase) Decrease in Prepaid Items	361,357	0	361,357	0
(Increase) Decrease in Other Assets	(430,951)	0	(430,951)	0
Increase (Decrease) in Accounts Payable	(74,954)	126,097	51,143	13,114
Increase (Decrease) in Accrued Payroll	(4,950)	0	(4,950)	0
Increase (Decrease) in Payroll Deductions Payable	0	4,098	4,098	9,724
Increase (Decrease) in Accrued Workers' Compensation	(81,753)	0	(81,753)	0
Increase (Decrease) in Estimated Amounts Due to Third-Party Payers	3,181,841	0	3,181,841	0
Increase (Decrease) in Landfill Postclosure Care Costs	0	129,756	129,756	0
Increase (Decrease) in Other Long-Term Liabilities	(320,203)	0	(320,203)	0
Increase (Decrease) in Compensated Absences Payable	207,951	12,869	220,820	4,488
Net Cash Provided By (Used In) Operating Activities	<u>\$ 23,087,795</u>	<u>\$ (5,400,154)</u>	<u>\$ 17,687,641</u>	<u>\$ (32,922)</u>
<u>Reconciliation of Cash With the Statement of Net Position</u>				
Cash Per Net Position	\$ 70,193,584	\$ 200	\$ 70,193,784	\$ 254,974
Equity in Pooled Cash and Investments Per Net Position	0	6,156,270	6,156,270	1,012,585
Cash, June 30, 2023	<u>\$ 70,193,584</u>	<u>\$ 6,156,470</u>	<u>\$ 76,350,054</u>	<u>\$ 1,267,559</u>

The notes to the financial statements are an integral part of this statement.

Exhibit E-1

Maury County, Tennessee
Statement of Net Position
Fiduciary Funds
June 30, 2023

	Hospital Pension Trust Fund	Custodial Funds
	<u> </u>	<u> </u>
<u>ASSETS</u>		
Cash	\$ 762,231	\$ 4,287,916
Investments:		
Mutual Funds - Equity	27,265,085	0
Mutual Funds - Fixed Income	13,189,574	0
Accounts Receivable	0	149,770
Due from Other Governments	0	5,257,412
	<u> </u>	<u> </u>
Total Assets	\$ 41,216,890	\$ 9,695,098
	<u> </u>	<u> </u>
<u>LIABILITIES</u>		
Due to Other Taxing Units	\$ 0	\$ 5,257,412
	<u> </u>	<u> </u>
Total Liabilities	\$ 0	\$ 5,257,412
	<u> </u>	<u> </u>
<u>NET POSITION</u>		
Restricted For:		
Pensions	\$ 41,216,890	\$ 0
Individuals, Organizations and Other Governments	0	4,437,686
	<u> </u>	<u> </u>
Total Net Position	\$ 41,216,890	\$ 4,437,686
	<u> </u>	<u> </u>

The notes to the financial statements are an integral part of this statement.

Exhibit E-2

Maury County, Tennessee
Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended June 30, 2023

	Hospital Pension Trust Fund	Custodial Funds
	<hr/>	
<u>ADDITIONS</u>		
Sales Tax Collections for Other Governments	\$ 0	\$ 29,522,935
Fines/Fees and Other Collections	0	29,170,655
Investment Income	(145,065)	0
Employer Contributions	806,000	0
	<hr/>	
Total Additions	\$ 660,935	\$ 58,693,590
	<hr/>	
<u>DEDUCTIONS</u>		
Payment of Sales Tax Collections to Other Governments	\$ 0	\$ 29,229,100
Payments to State	0	17,888,847
Payments to Cities, Individuals, and Others	0	12,900,887
Benefit Payments/Refunds	4,086,235	0
Administrative Expenses	168,155	0
	<hr/>	
Total Deductions	\$ 4,254,390	\$ 60,018,834
	<hr/>	
Net Increase (Decrease) in Fiduciary in Net Position	\$ (3,593,455)	\$ (1,325,244)
Net Position, July 1, 2022	44,810,345	5,762,930
	<hr/>	
Net Position, June 30, 2023	\$ 41,216,890	\$ 4,437,686
	<hr/>	

The notes to the financial statements are an integral part of this statement.

MAURY COUNTY, TENNESSEE
Index of Notes to the Financial Statements

Note	Page(s)
I. Summary of Significant Accounting Policies	
A. Reporting Entity	38
B. Government-wide and Fund Financial Statements	39
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	40
D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance	
1. Deposits and Investments	43
2. Receivables and Payables	45
3. Inventories and Prepaid Items	46
4. Restricted Assets	46
5. Capital Assets	47
6. Deferred Outflows/Inflows of Resources	47
7. Compensated Absences	48
8. Long-term Debt, Lease Obligations, and Long-term Obligations	49
9. Net Position and Fund Balance	49
10. Prior-period Adjustment	51
E. Pension Plans	51
F. Other Postemployment Benefit (OPEB) Plan	52
II. Reconciliation of Government-wide and Fund Financial Statements	
A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position	52
B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities	53
III. Stewardship, Compliance, and Accountability	
A. Budgetary Information	53
B. Cash Shortage	54
C. Appropriations Exceeded Estimated Available Funds	54
IV. Detailed Notes on All Funds	
A. Deposits and Investments	54
B. Capital Assets	59
C. Construction Commitments	63
D. Interfund Receivables, Payables, and Transfers	63
E. Long-term Debt	64
F. Long-term Obligations	68
G. On-Behalf Payments	70

MAURY COUNTY, TENNESSEE
Index of Notes to the Financial Statements (Cont.)

Note	Page(s)
V. Other Information	
A. Risk Management	71
B. Accounting Changes	72
C. Contingent Liabilities	73
D. Change in Administration	73
E. Landfill Postclosure Care Costs	73
F. Joint Ventures	73
G. Jointly Governed Organization	74
H. Retirement Commitments	
1. Tennessee Consolidated Retirement System (TCRS)	75
2. Deferred Compensation	92
I. Other Postemployment Benefits (OPEB)	93
J. Offices of Central Accounting, Budgeting, and Purchasing and Human Resources	98
K. Purchasing Laws	98
L. Subsequent Events	99
VI. Other Notes - Maury Regional Hospital Fund (Enterprise Fund)	99

MAURY COUNTY, TENNESSEE
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Maury County's financial statements are presented in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments.

The following are the more significant accounting policies of Maury County:

A. Reporting Entity

Maury County is a public municipal corporation governed by an elected 22-member board. As required by GAAP, these financial statements present Maury County (the primary government) and its component units. Although required by GAAP, the financial statements of the Maury County Board of Public Utilities Water System, Maury County Emergency Communications District, and the Industrial Development Board of Maury County, component units requiring discrete presentation, were excluded from this report due to materiality calculations; therefore, the effect of their omission did not affect the independent auditor's opinion thereon. The component units discussed below are included in the county's reporting entity because of the significance of their operational or financial relationships with the county.

Discretely Presented Component Units – The following entities meet the criteria for discretely presented component units of the county. They are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the county.

The Maury County School Department operates the public school system in the county, and the voters of Maury County elect its board. The school department is fiscally dependent on the county because it may not issue debt, and its budget and property tax levy are subject to the county commission's approval. The school department's taxes are levied under the taxing authority of the county and are included as part of the county's total tax levy.

The Maury County Board of Public Utilities Water System provides water supply and distribution lines for county residents outside of the city limits. The county mayor appoints, and the county commission ratifies its governing body. The board's operating budget is subject to the county commission's approval. The financial statements of the Maury County Board of Public Utilities Water System were not material to the component units' opinion unit and therefore have been omitted from this report.

The Maury County Emergency Communications District provides a simplified means of securing emergency services through a uniform emergency number for the residents of Maury County, and the Maury County Commission appoints its governing body. The district is funded primarily through a service charge levied on telephone services. Before the issuance of most debt instruments, the district must obtain the county commission's approval. The financial statements of the Maury County Emergency Communications District were not material to the component units' opinion unit and therefore have been omitted from this report.

The Industrial Development Board of Maury County promotes industrial development to provide additional job opportunities within Maury County. The Maury County Commission appoints the board members. The financial statements of the Industrial Development Board of Maury County were not material to the component units' opinion unit and therefore have been omitted from this report.

The Maury County School Department does not issue separate financial statements from those of the county. Therefore, basic financial statements of the school department are included in this report as listed in the table of contents. Complete financial statements of the Maury County Board of Public Utilities Water System, the Maury County Emergency Communications District, and the Industrial Development Board of Maury County can be obtained from their administrative offices at the following addresses:

Administrative Offices:

Maury County Board of Public Utilities Water System
765 New Lewisburg Highway
Columbia, TN 38401

Maury County Emergency Communications District
2907 Cayce Lane
Columbia, TN 38401

Industrial Development Board of Maury County
816 South Garden Street
Columbia, TN 38401

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. However, when applicable, interfund services provided and used between functions are not eliminated in the process of consolidation in the Statement of Activities. Governmental activities are normally supported by taxes and

intergovernmental revenues. Business-type activities, which rely to a significant extent on fees and charges, are required to be reported separately from governmental activities in government-wide financial statements. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The Maury County School Department component unit only reports governmental activities in the government-wide financial statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Maury County issues all debt for the discretely presented Maury County School Department. Net debt issues totaling \$50,002,939 were contributed by the county to the school department during the year ended June 30, 2023.

Separate financial statements are provided for governmental funds, proprietary funds (internal service and enterprise), and fiduciary funds. The internal service fund is reported with the governmental activities in the government-wide financial statements, and the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and the major enterprise fund are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and fiduciary funds 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.

Fund financial statements of Maury County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflow of resources, liabilities, deferred inflow of resources, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis

is placed on major funds within the governmental and proprietary categories. Maury County reports four proprietary funds (two internal service funds and two enterprise funds).

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. Major individual governmental funds and the major enterprise fund are reported as separate columns in the fund financial statements. All other governmental funds are aggregated into a single column on the fund financial statements. The internal service funds and the fiduciary funds in total are reported in single columns by fund type.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they become 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 other than grants to be available if they are collected within 30 days after year-end. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met and the revenues are available. Maury County considers grants and similar revenues to be available if they are collected within 60 days after year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal and interest on long-term debt, including lease obligations, are recognized as fund liabilities when due or when amounts have been accumulated in the General Debt Service Fund for payments to be made early in the following year.

Property taxes for the period levied, in-lieu-of tax payments, sales taxes, interest, and miscellaneous taxes are all considered to be susceptible to accrual and have been recognized as revenues of the current period. Applicable business taxes, litigation taxes, state-shared excise taxes, fines, forfeitures, and penalties are not susceptible to accrual since they are not measurable (reasonably estimable). All other revenue items are considered to be measurable and available only when the county receives cash.

Proprietary funds and fiduciary funds financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category includes the pension trust fund and custodial funds.

Maury County reports the following major governmental funds:

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

General Debt Service Fund – This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

General Capital Projects Fund – This fund is used to account for the acquisition or construction of capital facilities for the general government and debt issued by the county that is subsequently contributed to the discretely presented Maury County School Department for general capital expenditures.

Maury County reports the following major proprietary fund:

Maury Regional Hospital Fund – This fund accounts for the regional hospital under authority of and in compliance with the provisions of Chapter 373 of the Tennessee Private Acts of 1953.

Additionally, Maury County reports the following fund types:

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

Internal Service Funds – These funds, the Central Maintenance/ Garage and Employee Insurance funds, are used to account for the county’s central vehicle maintenance program and the county’s self-insured health programs.

Custodial Funds – These funds account for amounts collected in a custodial capacity by the constitutional officers and local sales taxes received by the state to be forwarded to the various cities in Maury County.

The discretely presented Maury County School Department reports the following major governmental funds:

General Purpose School Fund – This fund is the primary operating fund for the school department. It is used to account for general operations of the school department.

School Federal Projects Fund – This special revenue fund is used to account for restricted federal revenues, which must be expended on specific education programs.

Education Capital Projects Fund – This fund is used to account for financial resources to be used for building construction and renovations.

The school department reports a nonmajor special revenue fund (Internal School Fund) which is used to account for funds held at the individual schools for internal school use such as the purchase of supplies, school clubs, and student activities. Collections from students and school activities are the foundational revenues of this fund. The current year (FY 23) report was not available from the auditor of the Internal School Fund in time for inclusion in this report. Therefore, the prior year balances (FY 22) are presented in this report. We do not believe using the prior year balances will affect the independent auditor's opinion on the Aggregate Discretely Presented Component Units. A more detailed reporting of the fund activities at each individual school may be found at <https://www.comptroller.tn.gov/office-functions/la/reports/find-other-audits.html>.

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. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. The county has four proprietary funds to account for: solid waste disposal (enterprise fund), a regional hospital (major enterprise fund), a central maintenance/garage (internal service fund) and employee insurance (internal service fund). Operating revenues and expenses generally result from providing services in connection with the funds' principal ongoing operations. The principal operating revenues of the county's proprietary funds are charges for services. Operating expenses for the proprietary funds include general operating expenses.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Deposits and Investments

For purposes of the Statement of Cash Flows of the primary government (excluding the Maury Regional Hospital), cash includes cash on hand and cash on deposit with the county trustee.

State statutes authorize the government to make direct investments in bonds, notes, or treasury bills of the U.S. government and obligations guaranteed by the U.S. government or any of its agencies; deposit accounts at state and federal chartered banks and savings and loan associations; repurchase agreements; the State Treasurer's Investment Pool; the State Treasurer's Intermediate Term Investment Fund; bonds of any state or political subdivision rated A or higher by any nationally recognized rating service; nonconvertible debt securities of certain federal government sponsored enterprises; and the county's own legally issued bonds or notes.

The county trustee maintains a cash and internal investment pool that is used by all funds (excluding the Maury Regional Hospital) and the discretely presented Maury County School Department. Each fund's portion of this pool is displayed on the balance sheets or statements of net position as Equity in Pooled Cash and Investments. Most income from these pooled investments is assigned to the General Debt Service Fund. Maury County (excluding the Maury Regional Hospital) and the school department have adopted a policy of reporting U.S. Treasury obligations, U.S. agency obligations, and repurchase agreements with maturities of one year or less when purchased on the balance sheet at amortized cost. Certificates of deposit are reported at cost.

Investments in the State Treasurer's Investment Pool are reported at amortized cost using a stable net asset value. The primary oversight responsibility for the investments and operations of the State Treasurer's Investment Pool rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. These policies were designed to comply with generally accepted accounting principles. In addition, state statutes require the state treasurer to administer the pool under the same terms and conditions, including collateral requirements, as prescribed for other funds invested by the state treasurer. Compliance with Funding Board policies is audited by the Tennessee Comptroller of the Treasury, Division of State Audit. The latest audit opinion issued by the Division of State Audit concluded that the State Treasurer's Investment Pool complied with accounting principles generally accepted in the United States of America.

Investments in the State Treasurer's Intermediate Term Investment Fund are reported at amortized cost using a floating net asset value. The primary oversight responsibility for the investments and operations of the State Treasurer's Intermediate Term Investment Fund rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. These policies were designed to comply with generally accepted accounting principles. In addition, state statutes require the state treasurer to administer the fund under the

same terms and conditions as prescribed for other funds invested by the state treasurer. Compliance with Funding Board policies is audited by the Tennessee Comptroller of the Treasury, Division of State Audit. The latest audit opinion issued by the Division of State Audit concluded that the State Treasurer's Intermediate Term Investment Fund complied with accounting principles generally accepted in the United States of America. Maury County had no investments in the State Treasurer's Intermediate Term Investment Fund during the year.

All other investments are reported at fair value.

2. Receivables and Payables

All property taxes receivable are shown with an allowance for uncollectibles. The allowance for uncollectible property taxes is equal to one percent of total taxes levied.

Property taxes receivable are recognized as of the date an enforceable legal claim to the taxable property arises. This date is January 1 and is referred to as the lien date. However, revenues from property taxes are recognized in the period for which the taxes are levied, which is the ensuing fiscal year. Since the receivable is recognized before the period of revenue recognition, the entire amount of the receivable, less an estimated allowance for uncollectible taxes, is reported as a deferred inflow of resources as of June 30.

Property taxes receivable are also reported as of June 30 for the taxes that are levied, collected, and reported as revenue during the current fiscal year. These property taxes receivable are presented on the balance sheet as a deferred inflow of resources to reflect amounts not available as of June 30. Property taxes collected within 30 days of year-end are considered available and accrued. The allowance for uncollectible taxes represents the estimated amount of the receivable that will be filed in court for collection. Delinquent taxes filed in court for collection are not included in taxes receivable since they are neither measurable nor available.

Property taxes are levied as of the first Monday in October. Taxes become delinquent and begin accumulating interest and penalty the following March 1. Suit must be filed in Chancery Court between the following February 1 to April 1 for any remaining unpaid taxes. Additional costs attach to delinquent taxes after a court suit has been filed.

Maury County has issued debt on behalf of the Maury County Board of Public Utilities Water System, a discretely precented component unit that is a part of Maury County's reporting entity. Maury County and the Maury County Water System have entered into a legal agreement

for the Maury County Water System to repay Maury County all of the debt service requirements as they become due. Maury County has recognized a receivable for the debt in both the governmental funds and government-wide financial statements.

Most payables are disaggregated on the face of the financial statements. Current liabilities payable from restricted assets reflected in the primary government funds represent security deposits placed with Maury County for venue rental of the Memorial Building.

3. Inventories and Prepaid Items

Inventories of the discretely presented Maury County School Department are recorded at cost, determined on the first-in, first-out method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Inventories are offset in the nonspendable fund balance account in governmental funds.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as an expenditure when consumed rather than when purchased. Prepaids are offset in the nonspendable fund balance account in governmental funds.

4. Restricted Assets

Restricted assets consist of amounts held in a pension stabilization trust by the Tennessee Consolidated Retirement System (TCRS) for the benefit of the discretely presented Maury County School Department's Teacher Retirement Plan. The purpose of this trust is to accumulate funds to provide stabilization (smoothing) of retirement costs to the school system in times of fluctuating investment returns and market downturns. These funds are held and invested by TCRS pursuant to an irrevocable agreement and may only be used for the benefit of the Maury County School Department to fund retirement benefits upon approval of the TCRS Board of Directors. To date, the Maury County School Department has not withdrawn any funds from the trust to pay pension cost. Trust documents provide that the funds are not subject to the claims of general creditors of the school department.

5. Capital Assets

Governmental funds do not capitalize the cost of capital outlays; these funds report capital outlays as expenditures upon acquisition.

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the governmental and the business-type columns in the government-wide financial statements. Capital assets are defined by the government (excluding the Maury Regional Hospital) as assets with an initial, individual cost of \$10,000 (infrastructure and intangible assets \$50,000) or more and an estimated useful life of more than 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 costs 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.

Property, plant, equipment, intangibles, and infrastructure of the primary government (excluding Maury Regional Hospital) and the discretely presented school department are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	10 - 50
Other Capital Assets	3 - 7
Infrastructure:	
Roads	5 - 15
Bridges	50
Intangibles	5 - 10

6. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net 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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of Net Position. These items are for deferred amount on refunding; pension changes in

experience, proportion, assumptions, and investment earnings; employer contributions made to the pension and OPEB plans after the measurement date; and OPEB changes in assumptions, experience, and proportion. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue, etc.) until that time. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of Net Position and the governmental funds balance sheet. These items are from the following sources: current and delinquent property taxes; lease receivables; pension changes in experience and proportion; OPEB changes in assumptions, experience, and proportion; and various receivables for revenues, which do not meet the availability criteria in governmental funds. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

7. Compensated Absences

Primary Government

The policy of Maury County (with the exception of the Maury Regional Hospital) permits employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since Maury County does not have a policy to pay any amounts when employees separate from service with the government. All vacation pay is accrued when incurred in the government-wide financial statements for the county. A liability for vacation pay is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements.

Discretely Presented Maury County School Department

It is the policy of the discretely presented Maury County School Department to permit employees to accumulate varying amounts of earned but unused vacation leave, which will be paid upon retirement, resignation, or termination. It is also the policy of the school department to permit employees to accumulate varying amounts of earned but unused sick leave. Upon retirement from the school department, employees will be paid either \$50 (professional) or \$10 (certain nonprofessional) per day for unused sick leave. This payment will be made after the employee's retirement has been approved by the

Tennessee Consolidated Retirement System. All vacation and sick leave is accrued when incurred in the government-wide financial statements for the school department. A liability for vacation and sick leave is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements.

8. Long-term Debt, Lease Obligations, and Long-term Obligations

In the government-wide financial statements and the proprietary fund type in the fund financial statements, long-term debt, lease obligations, and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type Statement of Net Position. Debt premiums and discounts are deferred and are amortized over the life of the new debt using the straight-line method. Debt issuance costs are expensed in the period incurred. In refunding transactions, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources or a deferred inflow of resources and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the refunded debt or the life of the new debt issued, whichever is shorter.

In the fund financial statements, governmental funds recognize debt premiums and discounts, as well as debt issuance costs, 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, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Only the matured portion (the portion that has come due for payment) of long-term indebtedness, including bonds and other loans payable, is recognized as a liability and expenditure in the governmental fund financial statements. Liabilities and expenditures for other long-term obligations, including compensated absences, pension liabilities, other postemployment benefits, and landfill postclosure care costs, are recognized to the extent that the liabilities have matured (come due for payment) each period.

9. Net Position and Fund Balance

In the government-wide financial statements and the proprietary funds in the fund financial statements, equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated

depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position that does not meet the definition of restricted or net investment in capital assets.

The government-wide Statement of Net Position reports \$24,993,060 of restricted net position, of which \$12,467,387 is restricted by enabling legislation.

As of June 30, 2023, Maury County had \$249,315,191 in outstanding debt for capital purposes for the discretely presented Maury County School Department. This debt is a liability of Maury County, but the capital assets acquired are reported in the financial statements of the school department. Therefore, Maury County has incurred a liability significantly decreasing its unrestricted net position with no corresponding increase in the county's capital assets.

It is the county's policy that restricted amounts would be reduced first followed by unrestricted amounts when expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available. Also, it is the county's policy that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of these unrestricted fund balance classifications could be used.

In the fund financial statements, governmental funds report fund balance in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in these funds can be spent. These classifications may consist of the following:

Nonspendable Fund Balance – includes 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 Fund Balance – includes amounts that have constraints placed on the use of the resources that are either (a) externally imposed by creditors, grantors, contributors or laws and regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal resolutions of the county commission, the county's highest level of decision-making authority and the Board of Education, the school department's highest level of decision-making authority, and shall remain binding unless removed in the same manner.

Assigned Fund Balance – includes amounts that are constrained by the county's intent to be used for specific purposes but are neither restricted nor committed (excluding stabilization arrangements). The county commission has by resolution authorized the county's Budget Committee to make assignments for the general government. The Board of Education makes assignments for the school department.

Unassigned Fund Balance – the residual classification of the General and General Purpose School funds. This classification represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes within the General and General Purpose School funds. In the other governmental funds, funds expended that exceed the amounts that are restricted, committed, and assigned are reported as negative unassigned fund balance.

10. Prior-period Adjustment

The General Debt Service Fund reflects a prior-period adjustment in the amount of \$1,720,000 to properly reflect a receivable for bonded debt issued on behalf of the Maury County Board of Public Utilities Water System.

E. Pension Plans

Primary Government

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of Maury County's participation in the Public Employee Pension Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from Maury County's fiduciary net position have been determined on the same basis

as they are reported by the TCRS for the Public Employee Pension Plan. For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of the Public Employee Pension Plan of TCRS. Investments are reported at fair value.

Discretely Presented Maury County School Department

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teacher Retirement Plan and the Teacher Legacy Pension Plan in the Tennessee Consolidated Retirement System, and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the TCRS. For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of the Teacher Retirement Plan and the Teacher Legacy Pension Plan. Investments are reported at fair value.

F. Other Postemployment Benefit (OPEB) Plan

Discretely Presented Maury County School Department

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, have been determined on the same basis as they are reported by the discretely presented Maury County School Department. For this purpose, the school department recognizes benefit payments when due and payable in accordance with benefit terms. The school department's OPEB plan is not administered through a trust.

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide Statement of Net Position

Primary Government

Exhibit C-2 includes explanations of the nature of individual elements of items required to reconcile the balance sheet of governmental funds with the government-wide Statement of Net Position.

Discretely Presented Maury County School Department

Exhibit K-3 includes explanations of the nature of individual elements of items required to reconcile the balance sheet of governmental funds with the government-wide Statement of Net Position.

B. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the government-wide Statement of Activities

Primary Government

Exhibit C-4 includes explanations of the nature of individual elements of items required to reconcile the net change in fund balances – total governmental funds with the change in net position of governmental activities reported in the government-wide Statement of Activities.

Discretely Presented Maury County School Department

Exhibit K-5 includes explanations of the nature of individual elements of items required to reconcile the net change in fund balances – total governmental funds with the change in net position of governmental activities reported in the government-wide Statement of Activities.

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for all governmental funds except the Constitutional Officers - Fees Fund and the school department's Internal School Fund (special revenue funds), which are not budgeted. All annual appropriations lapse at fiscal year-end.

The county is required by state statute to adopt annual budgets. Annual budgets are prepared on the basis in which current available funds must be sufficient to meet current expenditures. Expenditures and encumbrances may not legally exceed appropriations authorized by the county commission and any authorized revisions. Unencumbered appropriations lapse at the end of each fiscal year.

The budgetary level of control is at the major category level established by the County Uniform Chart of Accounts, as prescribed by the Comptroller of the Treasury of the State of Tennessee. Major categories are at the department level (examples of General Fund major categories: County Commission, Board of Equalization, Other Boards and Committees, County Mayor/Executive, etc.). Management may make revisions within major categories, but only the county commission may transfer appropriations between major categories. During the year, several supplementary appropriations were necessary.

The county's budgetary basis of accounting is consistent with GAAP, except instances in which encumbrances are treated as budgeted expenditures. The difference between the budgetary basis and GAAP basis is presented on the face of each budgetary schedule.

B. Cash Shortage

The Maury County School Department had a cash shortage of \$6,064 as of June 30, 2023. The school board and board attorney are taking action to collect this cash shortage. Details of this cash shortage are discussed in the Schedule of Findings and Questioned Costs section of this report.

C. Appropriations Exceeded Estimated Available Funds

The budget and subsequent amendments approved by the county commission for the General Purpose School and Education Capital Projects funds resulted in appropriations exceeding estimated available funds by \$11,859,325 and \$2,877,147, respectively.

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Maury County (excluding the Maury Regional Hospital) and the discretely presented Maury County School Department participate in an internal cash and investment pool through the Office of Trustee. The county trustee is the treasurer of the county and in this capacity is responsible for receiving, disbursing, and investing most county funds. Each fund's portion of this pool is displayed on the balance sheets or statements of net position as Equity in Pooled Cash and Investments. Cash and investments reflected on the balance sheets or statements of net position represents nonpooled amounts held separately by individual funds.

Deposits

Legal Provisions. All deposits with financial institutions must be secured by one of three methods. One method involves financial institutions that participate in the bank collateral pool administered by the state treasurer. Participating banks determine the aggregate balance of their public fund accounts for the State of Tennessee and its political subdivisions. The amount of collateral required to secure these public deposits must equal at least 90 percent of the average daily balance of public deposits held. Collateral securities required to be pledged by the participating banks to protect their public fund accounts are pledged to the state treasurer on behalf of the bank collateral pool. The securities pledged to protect these accounts are pledged in the aggregate rather than against each account. The members of the pool may be required by agreement to pay an assessment to cover any deficiency. Under this additional assessment agreement, public fund accounts covered by the pool are considered to be insured for purposes of credit risk disclosure.

For deposits with financial institutions that do not participate in the bank collateral pool, state statutes require that all deposits be collateralized with collateral whose fair value is equal to 105 percent of the uninsured amount of

the deposits. The collateral must be placed by the depository bank in an escrow account in a second bank for the benefit of the county.

In addition, counties may invest in FDIC insured certificates of deposit. The deposit is first made in a bank or savings and loan association, selected by the government entity, with a branch in the state of Tennessee that is authorized to accept county deposits (the depository bank). The depository bank then arranges for the transfer of the moneys into one or more federally insured banks or savings and loan associations, wherever located (secondary depositories), for the account of the county. In turn, the depository bank receives funds from customers of the secondary depositories equal to or greater than the amount initially invested by the county. The balance of county funds with each secondary depository must not exceed FDIC insurance limits so that all funds are fully insured. Under this program, the trustee must provide the depository bank with a listing of all banks and savings and loan associations holding county funds under the same federal employer identification number (FEIN). To prevent deposits from exceeding FDIC coverage, the depository bank is prohibited from using any of those listed banks or savings and loan associations as secondary depositories. The use of this program must be approved by the county investment committee or finance committee as appropriate for the specific county. Further, the investment committee or finance committee must establish policies and procedures for the investments, including the establishment of controls to ensure that full FDIC insurance coverage is obtained. Service providers used by depositories must be approved by the state treasurer upon concurrence by the commissioner of financial institutions and finance and administration. There are currently only two eligible programs that have been approved by the state treasurer: the Certificate of Deposit Account Registry Service (CDARS) and the Insured Cash Sweep (ICS), which operate through IntraFi Network, LLC.

Investments

Legal Provisions. Counties are authorized to make direct investments in bonds, notes, or treasury bills of the U.S. government and obligations guaranteed by the U.S. government or any of its agencies; deposits at state and federal chartered banks and savings and loan associations; bonds of any state or political subdivision rated A or higher by any nationally recognized rating service; nonconvertible debt securities of certain federal government sponsored enterprises; and the county's own legally issued bonds or notes. These investments may not have a maturity greater than two years. The county may make investments with longer maturities if various restrictions set out in state law are followed. Counties are also authorized to make investments in the State Treasurer's Investment Pool, the State Treasurer's Intermediate Term Investment Fund, and in repurchase agreements. The primary oversight responsibility for the investments and operations of the State Treasurer's Investment Pool rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. Investments in the State

Treasurer’s Investment Pool are reported both by the pool and the county at amortized cost using a stable net asset value. The primary oversight responsibility for the investments and operations of the Intermediate Term Investment Fund rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. Investments in the Intermediate Term Investment Fund are reported both by the fund and the county at amortized cost using a floating net asset value. The primary oversight responsibility for the investments and operations of the Intermediate Term Investment Fund rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. Investments in the Intermediate Term Investment Fund are reported both by the pool and the county at amortized cost using a floating net asset value. Repurchase agreements must be approved by the state Comptroller’s Office and executed in accordance with procedures established by the State Funding Board. Securities purchased under a repurchase agreement must be obligations of the U.S. government or obligations guaranteed by the U.S. government or any of its agencies. When repurchase agreements are executed, the purchase of the securities must be priced at least two percent below the fair value of the securities on the day of purchase.

Investment Balances. As of June 30, 2023, Maury County had the following investments carried at amortized cost using a Stable Net Asset Value or fair value within the fair value hierarchy established by generally accepted accounting principles. All investments are in the county trustee’s investment pool. Separate disclosures concerning pooled investments cannot be made for Maury County and the discretely presented Maury County School Department since both pool their deposits and investments through the county trustee.

Investment	Weighted Average Maturity	Maturities	Fair Value or Amortized Cost
Investments at Amortized Cost:			
State Treasurer's Investment Pool	1 to 46 days	N/A	\$ 129,971,334
Investments at Fair Value:			
U.S. Treasury Bills	N/A	various	<u>51,444,631</u>
Total			<u><u>\$ 181,415,965</u></u>

Investment by Fair Value Level	Fair Value 6-30-23	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury Bills	\$ 51,444,631	\$ 51,444,631	\$ 0	0

Fair value investments classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Fair value investments classified as Level 2 of the fair value hierarchy are valued using the active market rates for the underlying securities. Fair value investments classified as Level 3 of the fair value hierarchy are valued using non-observable inputs.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. State statutes limit the maturities of certain investments as previously disclosed. Maury 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. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes limit the ratings of certain investments, as previously explained. Maury County has no investment policy that would further limit its investment choices. As of June 30, 2023, Maury County's investment in the State Treasurer's Investment Pool and the State Treasurer's Intermediate Term Investment Fund was unrated.

Further information concerning the legal provisions, investment policies, investment types, and credit risks for the State Treasurer's Investment Pool and the State Treasurer's Intermediate Term Investment Fund can be obtained by reviewing the State of Tennessee Annual Comprehensive Financial Report at <https://www.tn.gov/finance/rd-doa/fa-accfin-ar.html>.

TCRS Stabilization Trust

Legal Provisions. The Maury County School Department is a member of the Tennessee Consolidated Retirement System (TCRS) Stabilization Reserve Trust. The school department has placed funds into the irrevocable trust as authorized by statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the trust. Funds of trust members are held and invested in the name of the trust for the benefit of each member. Each member's funds are restricted for the payment of retirement benefits of that

member’s employees. Trust funds are not subject to the claims of general creditors of the school department.

The trust is authorized to make investments as directed by the TCRS Board of Trustees. The Maury County School Department may not impose any restrictions on investments placed by the trust on their behalf. It is the intent of the plan trustees to allocate these funds in the future to offset pension costs.

On June 30, 2023, the Maury County School Department had the following investments held by the trust on its behalf. These funds are recognized as restricted assets in the General Purpose School Fund of the school department.

Investment	Weighted Average Maturity (days)	Maturities	Fair Value
Investments at Fair Value:			
U.S. Equity	N/A	N/A	\$ 538,309
Developed Market International Equity	N/A	N/A	243,108
Emerging Market International Equity	N/A	N/A	69,459
U.S. Fixed Income	N/A	N/A	347,297
Real Estate	N/A	N/A	173,648
Short-term Securities	N/A	N/A	17,365
NAV - Private Equity and Strategic Lending	N/A	N/A	347,297
Total			\$ 1,736,483

For further information concerning the legal provisions, investment policies, investment types, and credit risks of the school department’s investments with the TCRS Stabilization Reserve Trust, audited financial statements of the Tennessee Consolidated Retirement System may be obtained at <https://comptroller.tn.gov/content/dam/cot/sa/advanced-search/disclaimer/2020/ag20045.pdf>.

B. Capital Assets

Capital assets activity for the year ended June 30, 2023, was as follows:

**Primary Government -
Governmental Activities (Includes Internal Service Funds):**

	Balance 7-1-22	Increases	Decreases	Balance 6-30-23
Capital Assets Not Depreciated:				
Land	\$ 7,611,375	\$ 746,980	\$ 0	\$ 8,358,355
Intangibles	1,098,294	0	0	1,098,294
Construction in Progress	4,830,647	8,415,121	(887,102)	12,358,666
Total Capital Assets Not Depreciated	<u>\$ 13,540,316</u>	<u>\$ 9,162,101</u>	<u>\$ (887,102)</u>	<u>\$ 21,815,315</u>
Capital Assets Depreciated:				
Buildings and Improvements	\$ 50,178,151	\$ 209,432	\$ 0	\$ 50,387,583
Infrastructure	117,247,054	8,271,255	0	125,518,309
Other Capital Assets	19,229,905	2,938,113	(218,691)	21,949,327
Total Capital Assets Depreciated	<u>\$ 186,655,110</u>	<u>\$ 11,418,800</u>	<u>\$ (218,691)</u>	<u>\$ 197,855,219</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 18,747,275	\$ 1,149,512	\$ 0	\$ 19,896,787
Infrastructure	76,435,355	5,287,760	0	81,723,115
Other Capital Assets	15,179,766	1,425,500	(218,691)	16,386,575
Total Accumulated Depreciation	<u>\$ 110,362,396</u>	<u>\$ 7,862,772</u>	<u>\$ (218,691)</u>	<u>\$ 118,006,477</u>
Total Capital Assets Depreciated, Net	<u>\$ 76,292,714</u>	<u>\$ 3,556,028</u>	<u>\$ 0</u>	<u>\$ 79,848,742</u>
Governmental Activities Capital Assets, Net	<u>\$ 89,833,030</u>	<u>\$ 12,718,129</u>	<u>\$ (887,102)</u>	<u>\$ 101,664,057</u>

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

Governmental Activities:

General Government	\$ 919,259
Finance	67,233
Administration of Justice	58,324
Public Safety	754,236
Public Health and Welfare	12,897
Social, Cultural, and Recreational Services	164,395
Agriculture and Natural Resources	4,089
Other Operations	16,742
Highways	<u>5,865,597</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 7,862,772</u></u>

Net Investment in Capital Assets

Capital Assets	\$ 101,664,057
Add:	
Unspent proceeds of capital-related debt	17,372,280
Less:	
Outstanding principal of capital debt and other capital borrowings	(25,519,600)
Outstanding principal balance of debt and other borrowing used to refund capital-related debt	(1,423,100)
Unamortized balance of original issue premiums on outstanding capital-related debt	<u>(1,886,363)</u>
Net Investment in Capital Assets	<u><u>\$ 90,207,274</u></u>

Business-type Activities (Excluding Maury Regional Hospital):

	Balance 7-1-22	Increases	Balance 6-30-23
Capital Assets Not Depreciated:			
Land	\$ 816,367	\$ 0	\$ 816,367
Total Capital Assets Not Depreciated	<u>\$ 816,367</u>	<u>\$ 0</u>	<u>\$ 816,367</u>
Capital Assets Depreciated:			
Buildings and Improvements	\$ 1,818,590	\$ 82,936	\$ 1,901,526
Other Capital Assets	4,459,288	39,047	4,498,335
Total Capital Assets Depreciated	<u>\$ 6,277,878</u>	<u>\$ 121,983</u>	<u>\$ 6,399,861</u>
Less Accumulated Depreciation For:			
Buildings and Improvements	\$ 1,413,179	\$ 42,599	\$ 1,455,778
Other Capital Assets	3,681,346	246,419	3,927,765
Total Accumulated Depreciation	<u>\$ 5,094,525</u>	<u>\$ 289,018</u>	<u>\$ 5,383,543</u>
Total Capital Assets Depreciated, Net	<u>\$ 1,183,353</u>	<u>\$ (167,035)</u>	<u>\$ 1,016,318</u>
Business-type Activities Capital Assets, Net	<u>\$ 1,999,720</u>	<u>\$ (167,035)</u>	<u>\$ 1,832,685</u>

There were no decreases in capital assets to report during the year ended June 30, 2023.

Depreciation expense of the business-type activities (excluding the Maury Regional Hospital) totaled \$289,018 for the year ended June 30, 2023.

**Discretely Presented Maury County School Department -
Governmental Activities:**

	Balance 7-1-22	Increases	Decreases	Balance 6-30-23
Capital Assets Not Depreciated:				
Land	\$ 5,846,313	\$ 4,009,798	\$ (1,024,053)	\$ 8,832,058
Construction in Progress	2,269,177	18,575,881	0	20,845,058
Total Capital Assets Not Depreciated	\$ 8,115,490	\$ 22,585,679	\$ (1,024,053)	\$ 29,677,116
Capital Assets Depreciated:				
Buildings and Improvements	\$ 308,727,745	\$ 964,724	\$ 0	\$ 309,692,469
Other Capital Assets	25,374,287	5,517,175	(4,067,609)	26,823,853
Total Capital Assets Depreciated	\$ 334,102,032	\$ 6,481,899	\$ (4,067,609)	\$ 336,516,322
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 106,608,406	\$ 7,472,895	\$ 0	\$ 114,081,301
Other Capital Assets	19,274,828	2,060,427	(4,067,609)	17,267,646
Total Accumulated Depreciation	\$ 125,883,234	\$ 9,533,322	\$ (4,067,609)	\$ 131,348,947
Total Capital Assets Depreciated, Net	\$ 208,218,798	\$ (3,051,423)	\$ 0	\$ 205,167,375
Governmental Activities Capital Assets, Net	\$ 216,334,288	\$ 19,534,256	\$ (1,024,053)	\$ 234,844,491

Depreciation expense was charged to functions of the discretely presented Maury County School Department as follows:

Governmental Activities:

Instruction	\$ 7,780,321
Support Services	1,418,694
Operation of Non-instructional Services	<u>334,307</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 9,533,322</u>

C. Construction Commitments

At June 30, 2023, the county had uncompleted construction contracts in the amount of \$25,428,590 for the construction of a justice center. Funding has been received for these future expenditures.

At June 30, 2023, the school department had uncompleted construction contracts in the amount of \$100,235,311 for the construction of a new high school. Funding has been received for these future expenditures.

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2023, was as follows:

Due to/from Other Funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Primary Government:		
General Debt Service	General Fund	\$ 202,674

This balance resulted from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur and payments between funds are made.

Due to/from Primary Government and Component Unit:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Primary Government:	Component Unit:	
General Debt Service	Maury County	
	Water System	\$ 1,425,000

The receivable from the Maury County Water System represents debt issued by the county on behalf of the water system.

Interfund Transfers:

Interfund transfers for the year ended June 30, 2023, consisted of the following amounts:

Primary Government

Transfers Out	Transfers In				Purpose
	General Fund	General Debt Service Fund	General Capital Projects Fund	Nonmajor Governmental Funds	
General Fund	\$ 0	\$ 202,674	\$ 0	\$ 0	Debt retirement
"	0	0	0	11,327	Capital projects
Nonmajor governmental funds	0	288,680	0	0	Debt retirement
"	0	0	2,476,000	0	Capital projects
"	127,700	0	0	0	Grant matching funds
Total	\$ 127,700	\$ 491,354	\$ 2,476,000	\$ 11,327	

Discretely Presented Maury County School Department

Transfer Out	Transfer In	Purpose
	General Purpose School Fund	
School Federal Projects Fund	\$ 22,500	Indirect costs

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

E. Long-term Debt

Primary Government (Excluding Maury Regional Hospital)

General Obligation Bonds, Notes, and Other Loans

General Obligation Bonds - Maury County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities for the primary government, the discretely presented school department, and the discretely presented water system. In addition, general obligation bonds have been issued to refund other general obligation bonds. General obligation bonds are direct obligations and pledge the full faith, credit, and taxing authority of the government. General obligation bonds were issued for original terms of up

to 25 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All bonds included in long-term debt as of June 30, 2023, will be retired from the General Debt Service Fund.

Direct Borrowing and Direct Placements - Maury County issues other loans to provide funds for the acquisition and construction of major capital facilities for the primary government and the discretely presented school department. Capital outlay notes are also issued to fund capital facilities and other capital outlay purchases, such as equipment. Capital outlay notes and other loans are direct obligations and pledge the full faith, credit, and taxing authority of the government. Other loans outstanding were issued for original terms of up to 17 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All other loans included in long-term debt as of June 30, 2023, will be retired from the General Debt Service Fund.

General obligation bonds and other loans outstanding as of June 30, 2023, for governmental activities are as follows:

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-23
General Obligation Bonds	2 to 5%	4-1-42	\$ 299,405,000	\$ 262,095,000
General Obligation Bonds - Refunding	2.05 to 3	4-1-28	22,310,000	11,590,000
Direct Borrowing and Direct Placement:				
Other Loans	0.5 to 4.85	8-1-34	8,328,639	3,997,891

In a prior year, Maury County entered into a loan agreement with the Tennessee State School Board Authority. Under this loan agreement, the authority loaned the county \$4,408,000 for rehabilitation and repairs of county school buildings. This loan earns interest monthly based upon the local government investment pool rate, which is netted against the annual principal payment. The county pays an annual administrative fee of \$3,526 under this agreement. The loan retirement schedule also includes equal monthly payments of interest; however, the county will semi-annually receive a federal interest subsidy, which will offset these payments.

In a prior year, Maury County entered into a loan agreement with the Tennessee Energy Efficient Schools Council to receive funding from the Energy Efficient Schools Initiative program. Under this loan agreement, the council loaned the county \$2,847,543 for energy efficiency upgrades. The interest rate on the loan is one percent.

In a prior year, Maury County entered into a loan agreement with the Tennessee Energy Efficient Schools Council to receive funding from the Energy

Efficient Schools Initiative program. Under this loan agreement, the council loaned the county \$1,073,096 for energy efficiency upgrades. The interest rate on the loan is one-half percent.

The annual requirements to amortize all general obligation bonds and other loans outstanding as of June 30, 2023, including interest payments and other loan fees, are presented in the following tables:

Year Ending June 30	Bonds		
	Principal	Interest	Total
2024	\$ 14,480,000	\$ 10,095,416	\$ 24,575,416
2025	15,050,000	9,393,092	24,443,092
2026	14,630,000	8,707,329	23,337,329
2027	15,130,000	8,105,953	23,235,953
2028	15,455,000	7,490,704	22,945,704
2029-2033	72,240,000	28,405,476	100,645,476
2034-2038	75,180,000	14,658,330	89,838,330
2039-2042	51,520,000	3,940,850	55,460,850
Total	<u>\$ 273,685,000</u>	<u>\$ 90,797,150</u>	<u>\$ 364,482,150</u>

Year Ending June 30	Other Loans - Direct Placement			
	Principal	Interest (1)	Other Fees	Total
2024	\$ 589,884	\$ 236,212	\$ 3,526	\$ 829,622
2025	592,644	233,452	3,526	829,622
2026	595,416	230,680	3,526	829,622
2027	625,300	227,872	3,526	856,698
2028	351,938	12,957	588	365,483
2029-2033	1,143,331	18,569	0	1,161,900
2034-2035	99,378	270	0	99,648
Total	<u>\$ 3,997,891</u>	<u>\$ 960,012</u>	<u>\$ 14,692</u>	<u>\$ 4,972,595</u>

(1) Includes interest requirements on Qualified School Construction Bonds, Series 2010, before federal interest rate subsidy.

There is \$31,975,104 available in the General Debt Service Fund to service long-term debt. Bonded debt per capita totaled \$2,710, based on the 2020 federal census. Total debt per capita, including bonds, other loans, and unamortized debt premiums, totaled \$2,935, based on the 2020 federal census.

The Maury County Water System is required to service the debt issued on its behalf by the primary government as noted in the table below. This debt principal is reflected in the county's government-wide financial statements and General Debt Service Fund as Due from Component Units and as Due to the Primary Government in the financial statements of the water system. During

the year, the water system paid the county \$295,000 of debt principal and \$51,600 of interest toward this debt.

Maury County Water System

Description of Debt	Outstanding 6-30-23
<u>Bonds Payable</u>	
<u>Principal Payments Due from the Water System</u>	
GO Refunding Bonds	\$ 1,425,000

Changes in Long-term Debt

Long-term debt activity for the primary government (excluding the Maury Regional Hospital) for the year ended June 30, 2023, was as follows:

Governmental Activities:	Bonds	Other Loans Direct Placement
Balance, July 1, 2022	\$ 223,965,000	\$ 4,585,039
Additions	65,115,000	0
Reductions	(15,395,000)	(587,148)
Balance, June 30, 2023	<u>\$ 273,685,000</u>	<u>\$ 3,997,891</u>
Balance Due Within One Year	<u>\$ 14,480,000</u>	<u>\$ 589,884</u>

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2023	\$ 277,682,891
Less: Balance Due Within One Year - Debt	(15,069,884)
Add: Unamortized Premium on Debt	<u>18,719,265</u>
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	<u>\$ 281,332,272</u>

F. Long-term Obligations

Primary Government (Excluding Maury Regional Hospital)

Changes in Long-term Obligations

Long-term obligations activity for the year ended June 30, 2023, was as follows:

Governmental Activities:	Pension Liability Agent Plan*	Compensated Absences
	<u> </u>	<u> </u>
Balance, July 1, 2022	\$ (6,904,707)	\$ 1,876,570
Additions	9,675,449	1,745,092
Reductions	<u>(1,586,327)</u>	<u>(1,848,946)</u>
Balance, June 30, 2023	<u>\$ 1,184,415</u>	<u>\$ 1,772,716</u>
Balance Due Within One Year	<u>\$ 0</u>	<u>\$ 1,772,716</u>

*At July 1, 2022, the agent pension plan had a net pension asset.

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2023	\$ 2,957,131
Less: Balance Due Within One Year - Other	<u>(1,772,716)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 1,184,415</u>

Compensated absences and pension liability will be paid from the employing funds, primarily the General and Highway/Public Works funds.

Solid Waste Disposal (Enterprise) Fund

Changes in Long-term Obligations

Long-term obligations activity for the Solid Waste Disposal Fund (enterprise fund) for the year ended June 30, 2023, was as follows:

Business-type Activities:	Pension Liability Agent Plan*	Postclosure Care Costs	Compensated Absences
Balance, July 1, 2022	\$ (216,285)	\$ 151,024	\$ 44,263
Additions	305,540	156,448	64,169
Reductions	(52,624)	(26,692)	(51,300)
Balance, June 30, 2023	<u>\$ 36,631</u>	<u>\$ 280,780</u>	<u>\$ 57,132</u>
Balance Due Within One Year	<u>\$ 0</u>	<u>\$ 41,134</u>	<u>\$ 35,972</u>

*At July 1, 2022, the agent pension plan had a net pension asset.

Analysis of Other Noncurrent Liabilities Presented on Exhibit D-1:

Total Noncurrent Liabilities - Other, June 30, 2023	\$ 374,543
Less: Balance Due Within One Year - Other	<u>(77,106)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit D-1	<u>\$ 297,437</u>

Discretely Presented Maury County School Department

Changes in Long-term Obligations

Long-term obligations activity for the discretely presented Maury County School Department for the year ended June 30, 2023, was as follows:

Governmental Activities:	Pension Liability Agent Plan*	Other Post- employment Benefits	Compensated Absences
Balance, July 1, 2022	\$ (4,934,873)	\$ 26,616,338	\$ 4,881,069
Additions	7,401,983	2,619,085	1,513,243
Reductions	(1,579,682)	(3,696,635)	(2,713,879)
Balance, June 30, 2023	<u>\$ 887,428</u>	<u>\$ 25,538,788</u>	<u>\$ 3,680,433</u>
Balance Due Within One Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,910,788</u>

*At July 1, 2022, the agent pension plan had a net pension asset.

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2023	\$ 30,106,649
Less: Balance Due Within One Year - Other	<u>(1,910,788)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 28,195,861</u>

Compensated absences and pension liability will be paid from the employing funds, primarily the General Purpose School and School Federal Projects funds. Other postemployment benefits will be paid from the General Purpose School Fund.

G. On-Behalf Payments – Discretely Presented Maury County School Department

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Maury County School Department. These payments are made by the state to the Local Education Group Insurance Plan. The plan is administered by the State of Tennessee and reported in the state’s Annual Comprehensive Financial Report. Payments by the state to the Local Education Group Insurance Plan for the year ended June 30, 2023, were

\$446,304. The school department has recognized these on-behalf payments as revenues and expenditures in the General Purpose School Fund.

V. OTHER INFORMATION

A. Risk Management

Primary Government (Excluding Maury Regional Hospital)

Maury County is exposed to various risks related to general liability, property, and casualty losses. The county decided it was more economically feasible to join a public entity risk pool instead of purchasing commercial insurance for general liability, property, and casualty coverage. The county joined the Local Government Property and Casualty Fund (LGPCF), which is a public entity risk pool established by the Tennessee County Services Association, an association of member counties. The county pays an annual premium to the LGPCF for its general liability, property, and casualty insurance coverage. The creation of the LGPCF provides for it to be self-sustaining through member premiums. The LGPCF reinsures through commercial insurance companies for claims exceeding \$250,000 for property and \$450,000 for liability for each insured event.

Maury County participates in the Local Government Workers' Compensation Fund (LWCF), a public entity risk pool established under provisions of Section 29-20-401, Tennessee Code Annotated, by the Tennessee County Services Association to provide a program of workers' compensation coverage to employees of local governments. The county pays an annual premium to the LWCF for its workers' compensation insurance coverage. The LWCF is to be self-sustaining through member premiums. The LWCF reinsures through commercial insurance companies for claims exceeding \$500,000.

Maury County purchases commercial insurance for health insurance coverage. This health insurance is not available for retirees. Settled claims have not exceeded this commercial coverage for any of the past three fiscal years.

Maury County has chosen to establish the Employee Insurance Fund for risks associated with the employees' dental insurance plan. The Employee Insurance Fund is accounted for as an Internal Service Fund in which assets are set aside for claim settlements. The county is self-insured to a limit of \$750 for the standard plan and \$1,500 for the premium plan. The county carries no aggregate reinsurance coverage.

All full-time employees of the primary government and the discretely presented water system are eligible to participate in the Employee Insurance Fund. Premium charges are allocated to each fund based on enrollment, and current-year claims are charged to the employing funds.

Discretely Presented Maury County School Department

The discretely presented Maury County School Department continues to carry commercial insurance for all other risks of loss, including general liability, property, and casualty, and workers' compensation. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The discretely presented Maury County School Department participates in the Local Education Group Insurance Fund (LEGIF), a public entity risk pool established to provide a program of health insurance coverage for employees of local education agencies. In accordance with Section 8-27-301, *TCA*, all local education agencies are eligible to participate. The LEGIF is included in the Annual Comprehensive Financial Report of the State of Tennessee, but the state does not retain any risk for losses by this fund. Section 8-27-303, *TCA*, provides for the LEGIF to be self-sustaining through member premiums.

B. Accounting Changes

GASB Statement No. 91, *Conduit Debt Obligations*, became effective for fiscal year ending June 30, 2023. This statement clarifies what is considered conduit debt and the requirements of when to disclose liabilities and commitments concerning conduit debt.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, became effective for fiscal year ending June 30, 2023. This statement will improve financial reporting by establishing the definitions of PPPs and APAs and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. The required disclosures will allow users to understand the scale and important aspects of a government's PPPs and evaluate a government's future obligations and assets resulting from PPPs.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, became effective for fiscal year ending June 30, 2023. This standard establishes a definition for SBITAs and provides uniform guidance for accounting and financial reporting for transactions that meet that definition. This statement also establishes criteria for the recognition of implementation costs and requires a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement.

GASB Statement No. 99, *Omnibus 2022*, became effective during the fiscal year. This statement enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This statement addresses a variety of topics including Financial Guarantees; Derivative Instruments;

Leases, PPPs, and SBITAs; LIBOR rate replacement; and other technical updates and corrections.

C. Contingent Liabilities

The county has received various federal and state grants and other assistance for specific purposes that are subject to review and audit by grantor agencies. Such audits could result in reimbursements to the grantor agencies for expenditures disallowed under the terms of the grants. County management is not aware of any potential disallowances and believes that reimbursements, if any, would not be material.

The county is involved in several pending lawsuits. The county attorney has not responded to requests to provide estimates of the potential claims not covered by insurance. However, management believes that any claims resulting from such litigation would not materially affect the county's financial statements.

D. Change in Administration

On August 31, 2022, Andy Ogles left the Office of County Mayor and was succeeded by Shelia Butt.

E. Landfill Postclosure Care Costs

Maury County has active permits on file with the state Department of Environment and Conservation for a sanitary landfill and a demolition landfill. The county has provided financial assurances for estimated postclosure liabilities as required by the State of Tennessee. These financial assurances are on file with the Department of Environment and Conservation.

State and federal laws and regulations require the county to place a final cover on its sanitary landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the county reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. Maury County closed its sanitary landfill in 1997. The \$280,780 reported as postclosure care liability at June 30, 2023, represents amounts based on what it would cost to perform all postclosure care in 2023. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

F. Joint Ventures

The Maury County Regional Airport Authority is a joint venture in which the county and the cities of Columbia and Mount Pleasant participate. The authority is governed by a three-member board comprising one appointee from

the county and one appointee from each city. During the year ended June 30, 2023, Maury County contributed \$251,000 to the authority.

The Twenty-second Judicial District Drug Task Force (DTF) is a joint venture formed by an interlocal agreement between the district attorney general of the Twenty-second Judicial District, Lawrence, Giles, Maury, and Wayne counties, and various cities within these counties. The purpose of the DTF is to provide multi-jurisdictional law enforcement to promote the investigation and prosecution of drug-related activities. Funds for the operations of the DTF come primarily from federal grants, drug fines, and the forfeiture of drug-related assets to the DTF. The DTF is overseen by the district attorney general and is governed by a board of directors including the district attorney general, sheriffs, and police chiefs of participating law enforcement agencies within each judicial district. Maury County did not contribute any funds to the DTF for the year ended June 30, 2023. The DTF Director is a full-time employee of the Maury County Sheriff's Department.

Maury County does not have an equity interest in any of the above-noted joint ventures. Complete financial statements for the Maury County Regional Airport Authority, and the Twenty-second Judicial District DTF can be obtained from their administrative offices at the following addresses:

Administrative Offices:

Maury County Regional Airport Authority
1200 North Main Street
Mt. Pleasant, TN 38474

Office of District Attorney General
Twenty-Second Judicial District Drug Task Force
P.O. Box 852
Lawrenceburg, TN 38464

G. Jointly Governed Organization

The Tennessee Southern Railroad Authority (TSRA) was created by the county, in conjunction with Giles and Lawrence counties. The TSRA's board includes the county mayors and a representative appointed by the respective county commissions from each of the three counties, and a representative from the cities of Mt. Pleasant and Lawrenceburg. However, the counties and cities do not have any ongoing financial interest or responsibility for the entity. The majority of TSRA's funding is received from various grants from the Tennessee Department of Transportation. Maury County made no appropriations to the TSRA during the year ended June 30, 2023.

H. Retirement Commitments

1. Tennessee Consolidated Retirement System (TCRS)

Primary Government

General Information About the Pension Plan

Plan Description. Employees of Maury County, non-certified employees of the discretely presented Maury County School Department, and employees of the discretely presented Maury County Board of Public Utilities Water System are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 56.73 percent, the non-certified employees of the discretely presented school department comprise 41.23 percent, and the employees of the discretely presented water system comprise 2.04 percent of the plan based on contribution data. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at: <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

Benefits Provided. TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. The chief legislative body may adopt the benefit terms permitted by statute. Members are eligible to retire with an unreduced benefit at age 60 with five years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. Reduced benefits for early retirement are available to vested members at age 55. Members vest with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria.

Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the second of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. A member who leaves employment may withdraw their employee contributions plus any accumulated interest.

Employees Covered by Benefit Terms. At the measurement date of June 30, 2022, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	481
Inactive Employees Entitled to But Not Yet Receiving Benefits	1,105
Active Employees	1,080
Total	<u><u>2,666</u></u>

Contributions. Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees contribute five percent of salary to the plan. Maury County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2023, the employer contributions for Maury County were \$2,701,961 based on a rate of 6.45 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Maury County's state shared taxes if required employer contributions are not remitted. The employer's actuarially determined contributions (ADC) and member contributions are expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

Net Pension Liability (Asset)

Maury County's net pension liability (asset) was measured as of June 30, 2022, and the total pension liability (asset) used to calculate net pension liability (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability as of the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4%
Investment Rate of Return	6.75%, Net of Pension Plan Investment Expenses, Including Inflation
Cost of Living Adjustment	2.125%

Mortality rates were based on actual experience including an adjustment for some anticipated improvement.

The actuarial assumptions used in the June 30, 2022, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and historic market returns was used in a building-block method in which a best estimate of expected future real rates of return (expected returns, net of pension plan investments expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best-estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

Asset Class	Percentage Long-term Expected Real Rate of Return	%	Percentage Target Allocations	%
U.S. Equity Developed Market	4.88	%	31	%
International Equity Emerging Market	5.37		14	
International Equity Private Equity and Strategic Lending	6.09		4	
U.S. Fixed Income Real Estate	6.57		20	
	1.20		20	
	4.38		10	
Short-term Securities	0.00		1	
Total			100	%

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees as 6.75 percent based on a blending of the factors described above.

Discount Rate. The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current rate and that contributions from Maury County will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive 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.

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, July 1, 2021	\$ 96,030,676	\$ 108,486,187	\$ (12,455,511)
Changes for the Year:			
Service Cost	\$ 3,349,697	\$ 0	\$ 3,349,697
Interest	6,579,218	0	6,579,218
Differences Between Expected and Actual Experience	3,779,447	0	3,779,447
Contributions-Employer	0	1,509,508	(1,509,508)
Contributions-Employees	0	1,835,503	(1,835,503)
Net Investment Income	0	(4,139,150)	4,139,150
Benefit Payments, Including Refunds of Employee Contributions	(3,820,958)	(3,820,958)	0
Administrative Expense	0	(105,393)	105,393
Net Changes	\$ 9,887,404	\$ (4,720,490)	\$ 14,607,894
Balance, June 30, 2022	\$ 105,918,080	\$ 103,765,697	\$ 2,152,383

Allocation of Agent Plan Changes in the Net Pension Liability (Asset)

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	56.73%	\$ 60,087,327	\$ 58,866,281	\$ 1,221,046
School Department	41.23%	43,670,024	42,782,596	887,428
Water System	2.04%	2,160,729	2,116,820	43,909
Total		\$ 105,918,080	\$ 103,765,697	\$ 2,152,383

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability (asset) of Maury County calculated using the discount rate of 6.75 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Maury County	5.75%	6.75%	7.75%

Net Pension Liability (Asset) \$ 17,010,839 \$ 2,152,383 \$ (10,100,466)

Pension Expense (Negative Pension Expense) and Deferred Outflows of Resources and Deferred Inflows of Resources to Pensions

Pension Expense (Negative Pension Expense). For the year ended June 30, 2023, Maury County recognized pension expense (negative pension expense) of \$2,256,898.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2023, Maury County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 3,023,558	\$ 577,185
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	261,230	0
Changes in Assumptions	4,284,326	0
Contributions Subsequent to the Measurement Date of June 30, 2022 (1)	2,701,961	N/A
Total	<u>\$ 10,271,075</u>	<u>\$ 577,185</u>

(1) The amount shown above for “Contributions Subsequent to the Measurement Date of June 30, 2022,” will be recognized as a reduction (increase) to net pension liability (asset) in the following measurement period.

Allocation of Agent Plan Deferred Outflows of Resources and
Deferred Inflows of Resources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	\$ 5,809,092	\$ 327,437
School Department	4,252,457	237,973
Water System	209,526	11,775
Total	\$ 10,271,075	\$ 577,185

Amounts reported as deferred outflows of resources, with the exception of contributions subsequent to the measurement date, and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2024	\$ 1,387,934
2025	1,456,719
2026	1,102,915
2027	3,044,361
2028	0
Thereafter	0

In the table shown above, positive amounts will increase pension expense while negative amounts will decrease pension expense.

Discretely Presented Maury County School Department

Non-certified Employees

General Information About the Pension Plan

Plan Description. As noted above under the primary government, employees of Maury County, non-certified employees of the discretely presented Maury County School Department, and employees of the discretely presented Maury County Board of Public Utilities Water System are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 56.73 percent, the non-certified employees of the discretely presented school department comprise 41.23 percent, and employees of

the discretely presented water system comprise 2.04 percent of the plan based on contribution data.

Certified Employees

Teacher Retirement Plan

General Information About the Pension Plan

Plan Description. Teachers of the Maury County School Department with membership in the TCRS before July 1, 2014, are provided with pensions through the Teacher Legacy Pension Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan is closed to new membership. Teachers with membership in the TCRS after June 30, 2014, are provided with pensions through a legally separate plan referred to as the Teacher Retirement Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

Benefits Provided. TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. Members are eligible to retire with an unreduced benefit at age 65 with five years of service credit or pursuant to the rule of 90 in which the member's age and service credit total 90. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available to vested members at age 60 or pursuant to the rule of 80. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the second of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the

change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. Members who leave employment may withdraw their employee contributions, plus any accumulated interest. Under the Teacher Retirement Plan, benefit terms and conditions, including COLAs, can be adjusted on a prospective basis. Moreover, there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Teachers are required to contribute five percent of their salary to the plan. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. Per the statutory provisions governing TCRS, the employer contribution rate cannot be less than four percent, except in years when the maximum funded level, approved by the TCRS Board of Trustees, is reached. By law, employer contributions for the Teacher Retirement Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions for the year ended June 30, 2023, to the Teacher Retirement Plan were \$657,669, which is 2.87 percent of covered payroll. In addition, employer contributions of \$258,943, which is 1.13 percent of covered payroll were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liabilities (Assets). At June 30, 2023, the school department reported a liability (asset) of (\$357,593) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2022, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2022, the school department's proportion was 1.180467 percent. The proportion as of June 30, 2021, was 1.168816 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2023, the Maury County School Department recognized pension expense (negative pension expense) of \$501,451.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2023, the school department reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 19,553	\$ 217,261
Net Difference Between Projected and Actual Earnings on Pension Plan		
Investments	112,715	0
Changes in Assumptions	418,903	0
Changes in Proportion of Net Pension Liability (Asset)	9,586	48,190
LEA's Contributions Subsequent to the Measurement Date of June 30, 2022	657,669	N/A
Total	<u>\$ 1,218,426</u>	<u>\$ 265,451</u>

The school department's employer contributions of \$657,669, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) of net pension liability (asset) in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2024	\$ 4,288
2025	5,436
2026	(13,086)
2027	183,237
2028	16,790
Thereafter	98,641

Actuarial Assumptions. The total pension liability as of the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4%
Investment Rate of Return	6.75%, Net of Pension Plan Investment Expenses, Including Inflation
Cost of Living Adjustment	2.125%

Mortality rates were based on actual experience including an adjustment for some anticipated improvement.

The actuarial assumptions used in the June 30, 2022, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and historic market returns was used in a building-block method in which a best estimate of expected future real rates of return (expected returns, net of pension plan investments expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best-estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

Asset Class	Percentage Long-term Expected Real Rate of Return	Percentage Target Allocations
U.S. Equity Developed Market	4.88 %	31 %
International Equity Emerging Market	5.37	14
International Equity Private Equity and Strategic Lending	6.09	4
U.S. Fixed Income Real Estate	6.57	20
	1.20	20
	4.38	10
Short-term Securities	0.00	1
Total		100 %

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees as 6.75 percent based on a blending of the factors described above.

Discount Rate. The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current rate and that contributions from all the LEAs will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive 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.

Sensitivity of the Proportionate Share of Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability (asset) of Maury County calculated using the discount rate of 6.75 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
---	-------------------------	--------------------------------------	-------------------------

Net Pension Liability (Asset) \$ 1,877,157 \$ (357,593) \$ (1,989,649)

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

Teacher Legacy Pension Plan

General Information About the Pension Plan

Plan Description. Teachers of the Maury County School Department with membership in the TCRS before July 1, 2014, are provided with pensions through the Teacher Legacy Pension Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan closed to new membership on June 30, 2014, but will continue providing benefits to existing members and retirees. Beginning July 1, 2014, the Teacher Retirement Plan became effective for teachers employed by LEAs after June 30, 2014. The Teacher Retirement Plan is a separate cost-sharing, multiple-employer defined benefit plan. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

Benefits Provided. TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. Members of the Teacher Legacy Pension Plan are eligible to retire with an unreduced benefit at age 60 with five years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member’s highest five consecutive year average compensation and the member’s years of service credit. A reduced early retirement benefit is available to vested members at age 55. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of

death benefits is available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the second of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half and one percent. A member who leaves employment may withdraw their employee contributions, plus any accumulated interest.

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Teachers are required to contribute five percent of their salaries. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions for the Teacher Legacy Pension Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by the Maury County School Department for the year ended June 30, 2023, to the Teacher Legacy Pension Plan were \$3,361,371, which is 8.69 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liability (Assets). At June 30, 2023, the school department reported a liability (asset) of (\$14,616,883) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's long-term share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2022, the school department's proportion was 1.191848 percent. The proportion measured at June 30, 2021, was 1.175313 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2023, the school department recognized pension expense (negative pension expense) of \$139,695.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2023, the school department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 2,404,423	\$ 2,469,809
Changes in Assumptions	9,156,773	0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	249,942	0
Changes in Proportion of Net Pension Liability (Asset)	80,360	210,064
LEA's Contributions Subsequent to the Measurement Date of June 30, 2022	3,361,371	N/A
Total	<u>\$ 15,252,869</u>	<u>\$ 2,679,873</u>

The school department's employer contributions of \$3,361,371, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2024	\$ 1,424,172
2025	2,689,572
2026	(2,616,898)
2027	7,714,779
2028	0
Thereafter	0

In the table above, positive amounts will increase pension expense, while negative amounts will decrease pension expense.

Actuarial Assumptions. The total pension liability as of the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4%
Investment Rate of Return	6.75%, Net of Pension Plan Investment Expenses, Including Inflation
Cost of Living Adjustment	2.125%

Mortality rates were based on actual experience including an adjustment for some anticipated improvement.

The actuarial assumptions used in the June 30, 2022, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and historic market returns was used in a building-block method in which a best estimate of expected future real rates of return (expected returns, net of pension plan investments expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best-estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

Asset Class	Percentage Long-term Expected Real Rate of Return	%	Percentage Target Allocations	%
U.S. Equity Developed Market	4.88	%	31	%
International Equity Emerging Market	5.37		14	
International Equity Private Equity and Strategic Lending	6.09		4	
U.S. Fixed Income Real Estate	6.57		20	
Short-term Securities	1.20		20	
	4.38		10	
	0.00		1	
Total			100	%

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees as 6.75 percent based on a blending of the factors described above.

Discount Rate. The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current rate and that contributions from all the LEAs will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive 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.

Sensitivity of the Proportionate Share of Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability (asset) of Maury County calculated using the discount rate of 6.75 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
---	-------------------------	--------------------------------------	-------------------------

Net Pension Liability (Asset) \$ 28,951,008 \$ (14,616,883) \$ (50,906,043)

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

2. Deferred Compensation

Maury County offers its employees one deferred compensation plan established pursuant to IRC Section 457. All costs of administering and funding this program are the responsibility of plan participants. The Section 457 plan assets remain the property of the contributing employees and are not presented in the accompanying financial statements. IRC Section 457 establishes participation, contribution, and withdrawal provisions for the plan.

The discretely presented Maury County School Department offers its employees two deferred compensation plans, one established pursuant to IRC Section 457 and the other pursuant to IRC Section 403(b). All costs of administering and funding these programs are the responsibility of plan participants. The Section 403(b) and Section 457 plan assets remain the property of the contributing employees and are not presented in the accompanying financial statements. IRC Sections 403(b) and 457 establish participation, contribution, and withdrawal provisions for the plans.

Teachers hired after July 1, 2014, by the school department are required to participate in a hybrid pension plan consisting of a defined benefit portion, which is detailed in the pensions footnote above and is managed by the Tennessee Consolidated Retirement System, and a defined contribution portion, which is placed into the state's 401(k) plan and is managed by the employee. The defined contribution portion of the plan requires that the school department contribute five percent of each teacher's salary into their deferred compensation plan. In addition, teachers are required to contribute two percent of their salaries into this deferred compensation plan, unless they opt out of the employee portion. During the year, the school department contributed \$1,239,597 to this deferred compensation pension plan.

I. Other Postemployment Benefits (OPEB)

Discretely Presented Maury County School Department

Maury County School Department provides OPEB benefits to its retirees through a state administered public entity risk pool. For reporting purposes, the plan is considered a single employer defined benefit OPEB plan based on criteria in Statement No. 75 of the Governmental Accounting Standards Board (GASB). This plan is funded on a pay-as-you-go basis, and there are no assets accumulating in a trust that meet the criteria of paragraph 4 of GASB Statement No. 75.

OPEB Provided through State Administered Public Entity Risk Pools

The Maury County School Department provides healthcare benefits to its certified retirees under the Local Education Plan (LEP) until they reach Medicare eligibility. The certified retirees of Maury County School Department may then join the Tennessee Plan – Medicare (TNM), which provides supplemental medical insurance for retirees with Medicare. However, the school department does not provide any subsidy (direct or indirect) to this plan and therefore does not recognize any OPEB liability associated with the TNM.

The school department’s total OPEB liability for the plan was measured as of June 30, 2022, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2022, actuarial valuation of the plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Salary Increases	Salary increases used in the July 1, 2021, TCRS actuarial valuation; 3.44% to 8.72%, including inflation
Discount Rate	3.54%
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 8.37% for pre-65 retirees in the 2022 calendar year, and decreasing annually over a 7-year period to an ultimate trend rate of 4.5%
Retirees Share of Benefit Related Cost	Discussed under each plan

The discount rate was 3.54%, based on the daily rate of Bond Buyer’s 20-year Municipal GO AA index closest to but not later than the measurement date.

Mortality rates were based on the results of a statewide experience study undertaken on behalf of the Tennessee Consolidated Retirement System (TCRS). These mortality rates were used in the July 1, 2022, actuarial valuation of the TCRS.

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2022, valuations were the same as those employed in the July 1, 2020, Pension Actuarial Valuation of the Tennessee Consolidated Retirement System (TCRS). These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2016 - June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The mortality rates employed in this valuation are taken from the PUB-2010 Headcount-weighted employee mortality table for non-disabled pre-retirement mortality projected generationally with MP-2020 from 2010. Post-retirement rates are headcount-weighted below median healthy annuitant and adjusted with a 19 percent load for males and an 18 percent load for females, projected generationally with MP-2020 from 2010. Mortality rates for impaired lives are the same as those used by TCRS and are taken from a gender distinct table published in the IRS Ruling 96-7 for disabled lives with a 10 percent load, projected generationally from 2018 with MP-2020.

Changes in Assumptions. The discount rate changed from 2.16 percent as of the beginning of the measurement period to 3.54 percent as of the measurement date of June 30, 2022. This change in assumption decreased the total OPEB liability. Other changes in assumptions include adjustments to initial per capita costs and health trend rates. The trend rate applicable to the 2022 plan year was revised from 7.36 percent to 8.37 percent.

Closed Local Education (LEP) OPEB Plan (Discretely Presented School Department)

Plan Description. Employees of the Maury County School Department who were hired prior to July 1, 2015, are provided with pre-65 retiree health insurance benefits through the closed Local Education Plan (LEP) administered by the Tennessee Department of Finance and Administration. All eligible pre-65 retired teachers, support staff, and disability participants of local education agencies, who choose coverage, participate in the LEP. This plan is closed to the employees of all participating employers that were hired on or after July 1, 2015.

Benefits Provided. The Maury County School Department offers the LEP to provide health insurance coverage to eligible pre-65 retirees, support staff, and disabled participants of local education agencies. Retirees are required to discontinue coverage under the LEP upon obtaining Medicare eligibility. Insurance coverage is the only postemployment benefit provided to retirees. An insurance committee created in accordance with TCA 8-27-301 establishes

and amends the benefit terms of the LEP. All members have the option of choosing between the premier preferred provider organization (PPO), standard PPO, limited PPO, or the wellness health savings consumer-driven health plan (CDHP) for healthcare benefits. Retired plan members of the LEP receive the same plan benefits as active employees at a blended premium rate that considers the cost of all participants. This creates an implicit subsidy for retirees. Participating employers determine their own policy related to direct subsidies provided for the retiree premiums. After age 55 or achieving at least 30 years of service in TCRS, with at least 10 years of service (if hired prior to July 1, 2012) or 15 years of service (if hired after June 30, 2012) with the Maury County School Department and three years of continuous participation in the LEP, retirees are eligible to receive a monthly direct subsidy toward the cost of their insurance premiums. The monthly subsidy is based on years of service and ranges from \$260 to \$423 for certified teachers and from \$473 to \$716 for support staff, based on the insurance plan selected by the retiree. The state, as a governmental non-employer contributing entity, provides a direct subsidy for eligible retirees' premiums based on years of service. Therefore, retirees with 30 or more years of service will receive 45 percent; 20 but less than 30 years, 35 percent; and less than 20 years, 25 percent of the scheduled premium. No subsidy is provided by the state for enrollees of the health savings CDHP.

Employees Covered by Benefit Terms

At the measurement date of June 30, 2022, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	143
Inactive Employees Entitled To But Not Yet Receiving Benefits	3
Active Employees Eligible for Benefits	<u>847</u>
 Total	 <u><u>993</u></u>

A state insurance committee, created in accordance with *TCA 8-27-301*, establishes the required payments to the LEP by member employers and employees through the blended premiums established for active and retired employees. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. Administrative costs are allocated to plan participants. Employers contribute towards employee costs based on their own developed policies. During the current reporting period, the school department paid \$1,548,050 to the LEP for OPEB benefits as they came due.

Changes in the Collective Total OPEB Liability – As of the Measurement Date

	<u>Share of Collective Liability</u>		
	Maury County School Department 76.11%	State of TN 23.89%	Total OPEB Liability
Balance July 1, 2021	\$ 26,616,338	\$ 8,059,724	\$ 34,676,062
Changes for the Year:			
Service Cost	\$ 1,612,504	\$ 506,145	\$ 2,118,649
Interest	590,928	185,485	776,413
Difference between Expected and Actual Experience	415,653	130,469	546,122
Changes in Assumptions	(2,173,340)	(682,185)	(2,855,525)
Change in Proportion	(222,979)	222,979	0
Benefit Payments	(1,300,316)	(408,153)	(1,708,469)
Net Changes	<u>\$ (1,077,550)</u>	<u>\$ (45,260)</u>	<u>\$ (1,122,810)</u>
Balance June 30, 2022	<u>\$ 25,538,788</u>	<u>\$ 8,014,464</u>	<u>\$ 33,553,252</u>

The Maury County School Department has a special funding situation related to benefits paid by the State of Tennessee for its eligible retired employees participating in the LEP. The Maury County School Department's proportionate share of the collective total OPEB liability was based on a projection of the employer's long-term share of benefit payments to the OPEB plan relative to the projected share of benefit payments of all participating employers and nonemployer contributing entities, actuarially determined. The school department recognized \$506,800 in revenue for subsidies provided by nonemployer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Maury County School Department's proportionate share of the collective OPEB liability was 76.11 percent and the State of Tennessee's share was 23.89 percent.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2023, the school department recognized OPEB expense of \$2,493,340, including the state's share of the expense. At June 30, 2023, the school department reported deferred outflows of resources and deferred inflows of resources related to its proportionate share of OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,662,683	\$ 2,184,290
Changes of Assumptions and Other Inputs	2,092,966	3,500,532
Changes in Proportion and Differences Between Amounts Paid as Benefits Came Due and Proportionate Share Amounts Paid by the Employer and Nonemployer Contributors As Benefits Came Due	1,245,743	984,348
Benefits Paid After the Measurement Date of June 30, 2022	1,548,050	N/A
Total	<u>\$ 6,549,442</u>	<u>\$ 6,669,170</u>

The amount shown above for “Benefits Paid After the Measurement Date” will be recognized as a reduction to OPEB liability in the following measurement period.

Amounts reported as deferred inflows and deferred outflows of resources (excluding benefits paid after the measurement date) related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	School Department
2024	\$ (217,014)
2025	(217,014)
2026	(217,014)
2027	(154,760)
2028	(282,287)
Thereafter	(579,689)

In the table shown above, positive amounts will increase OPEB expense while negative amounts will decrease OPEB expense.

Sensitivity of Proportionate Share of the Collective Total OPEB Liability to Changes in the Discount Rate. The following presents the school department’s proportionate share of the collective total OPEB liability related to the LEP, as well as what the proportionate share of the collective total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate.

<u>Discount Rate</u>	1%	Current	1%
	Decrease	Discount	Increase
	2.54%	3.54%	4.54%
Proportionate Share of the Collective Total OPEB Liability	\$ 27,268,697	\$ 25,538,788	\$ 23,890,611

Sensitivity of Proportionate Share of the Collective Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the school department's proportionate share of the collective total OPEB liability related to the LEP, as well as what the proportionate share of the collective total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost trend rate.

<u>Healthcare Cost Trend Rate</u>	1%	Current	1%
	Decrease	Trend	Increase
	7.37 to 3.5%	8.37 to 4.5%	9.37 to 5.5%
Proportionate Share of the Collective Total OPEB Liability	\$ 23,098,624	\$ 25,538,788	\$ 28,365,377

J. Offices of Central Accounting, Budgeting, and Purchasing and Human Resources

Office of Finance Director

Maury County operates under provisions of the Chapter 47, Private Acts of 2018. This act provides for a central system of accounting, budgeting, and purchasing for all county and school departments. This act provides for the creation of a finance department operated under the direction of the finance director.

Office of Human Resources

Maury County also operates under provisions of Chapter 91, Private Acts of 2004, which provide for an Office of Human Resources under the direction of the administrative committee of the county commission. The Office of Human Resources handles all human resource duties and responsibilities.

K. Purchasing Laws

Purchasing procedures for all departments (excluding Maury Regional Hospital) of Maury County, including the discretely presented Maury County School Department, are governed by provisions of Chapter 47, Private Acts of 2018. This act provides for the finance director or a deputy appointed by him

to serve as the county purchasing agent. The finance director appointed a deputy to serve as the purchasing agent for Maury County. All purchase orders are issued by the purchasing department. Purchases exceeding \$25,000 are required to be competitively bid.

L. Subsequent Events

On August 8, 2023, Maury County issued \$42,380,000 in general obligation bonds.

On December 12, 2023, Maury County issued \$4,460,000 in general obligation bonds.

VI. OTHER NOTES – MAURY REGIONAL HOSPITAL FUND (ENTERPRISE FUND)

A. Organization

Maury Regional Hospital is operated and maintained by Maury County, Tennessee, under authority of and in compliance with the provisions of Chapter 125 of the Tennessee Private Acts of 1996. The federal, state, and local governments participated in the cost of constructing and equipping the hospital under the Hill-Burton Act. For financial reporting purposes, the hospital is considered an enterprise fund of Maury County, Tennessee.

The hospital's primary mission is to provide healthcare services to the residents of southern and middle Tennessee, including Giles, Hickman, Lawrence, Lewis, Marshall, Maury, Perry, Wayne, and Williamson counties. The financial statements present the hospital and its component units. The hospital is comprised of the following operating entities:

Maury Regional Medical Center (MRMC), located in Columbia, Tennessee, has been in operation since 1953 and presently has a 255-bed capacity and also includes five medical office buildings in its service area.

Marshall Medical Center is an acute-care hospital located in Lewisburg, Tennessee, which was acquired by the hospital in 1995 and is designated a critical access hospital with 25 licensed beds.

Wayne Medical Center is an acute-care hospital with an 80-bed capacity located in Waynesboro, Tennessee, and has been leased by the hospital since 1995. On July 1, 2014, the hospital entered into a five-year lease under a lease arrangement with Wayne County for the operation of several Wayne County health care facilities, including the county hospital, ambulance services and medical office buildings. The lease also extends to all equipment, improvements, fixtures and related personal property. The annual lease expense is \$50,000 each year and

an annual capital improvement commitment of \$150,000. The lease provides for two five-year renewal options which occur automatically unless the hospital provides notice of its intent to terminate the lease at least 180 days in advance. Management currently has no intention of terminating the lease.

Additionally, the combined financial statements include the following blended component units that provide healthcare services that support the hospital's mission:

Maury Regional Medical Group (MRMG) is a nonprofit corporation which acquires, owns, operates, and manages physician practices in the hospital's service area. The hospital is the sole member of MRMG and funds its operating losses.

Maury Regional Healthcare Foundation (the Foundation) is a not-for-profit organization formed to coordinate the fundraising activities of the hospital. The hospital is the sole member of the foundation and appoints all board members. The hospital also funds all operating expenses of the foundation.

Component Units – The financial statements include joint ventures in which the hospital has a majority ownership. The hospital's intent in owning a portion of these joint ventures is to expand the healthcare services it provides.

Spring Hill Imaging Center, LLC (the Imaging Center) owns and operates an outpatient center that provides diagnostic and radiology services to patients in the hospital's service area. The Imaging Center is owned 51% by the hospital. The financial reports of the Imaging Center may be obtained by mailing a request to 5421 Main Street, Spring Hill, Tennessee 37174.

Vanderbilt-Maury Radiation Oncology, LLC (VMRO) owns and operates an outpatient center that provides radiation oncology treatment services to patients in the hospital's service area. VMRO is owned 60% by the hospital. The financial reports of VMRO may be obtained by mailing a request to 1003 Reserve Boulevard, Suite 120, Spring Hill, Tennessee 37174.

The Columbia TN Endoscopy ASC, LLC (ENDO) owns and operates an outpatient center that provides endoscopic procedures, specializing in colonoscopies, flexible sigmoidoscopies and upper endoscopies. ENDO is owned 51% by the hospital. As part of the acquisition of ENDO during the year ended June 30, 2021, excess consideration provided for acquisition of approximately \$8,305,000 was recognized and recorded as a deferred outflow at June 30, 2022. During the year ended June 30, 2023, the deferred outflow increased approximately \$82,000 for a purchase price adjustment associated with a net working capital

adjustment consistent with the purchase price agreement. The deferred outflow was approximately \$8,387,000 as of June 30, 2023. The financial reports of ENDO may be obtained by mailing a request to 725 South James Campbell Boulevard, Columbia, Tennessee 38401.

Joint Venture Investment: During 2018, the hospital entered into a joint venture agreement with another healthcare organization to form TriStar Maury Behavioral Healthcare, LLC (TriStar) to construct, own, and operate a behavioral health hospital in Maury County, Tennessee. TriStar is owned 49 percent by the hospital. During the construction period, the hospital was required to make quarterly capital contributions resulting in total capital contributions of approximately \$15,000,000. Additional capital contributions may be required upon approval by TriStar's management board. The hospital appoints three of the six members of the management board. TriStar began operations during the year ended June 30, 2020. Financial reports for TriStar may be obtained by contacting Controller, 1224 Trotwood Avenue, Columbia, TN 38401.

Fiduciary Funds Statements: The Maury Regional Hospital Retirement Plan (the Plan) is reported in the Statements of Fiduciary Net Position and Statements of Changes in Fiduciary Net Position. The Plan accounts for the assets and the investment activities of the Plan, which accumulates resources for pension benefit payments to qualified employees.

B. Summary of Significant Accounting Policies

Method of Accounting – The hospital utilizes the enterprise fund method of accounting. Revenues and expenses are recorded on the accrual basis using the economic resources measurement focus.

Estimates – The preparation of the combined financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, and deferred inflows and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents – Cash and cash equivalents include cash on hand, deposits in banks, and investments with a maturity of three months or less when purchased, excluding any amounts whose use is limited by board designation.

Inventories – Inventories consist principally of medical and surgical supplies and are reported at the lower of cost or market, with cost determined by the first-in, first-out method.

Patient Accounts Receivable – Patient accounts receivable are reported net of an estimated allowance for contractual adjustments and an estimated allowance for uncollectible accounts. The contractual allowance represents the difference between established billing rates and estimated reimbursement from Medicare, TennCare, and other third-party payer programs. The bad debt allowance is estimated based upon the age of the account, prior experience, and any unusual circumstances which affect the collectability. The hospital's policy does not require collateral or other security for patient accounts receivable, and the hospital routinely accepts assignment of, or is otherwise entitled to receive, patient benefits payable under health insurance programs, plans, or policies.

Investments and Assets Limited as to Use – Investments and assets limited as to use are reported at estimated fair value based on quoted market prices. Interest, dividends, and gains and losses (realized and unrealized) are included in investment income (loss). The board has designated certain investments as assets limited as to use for future capital improvements and therefore, such amounts are reported as long-term assets in the accompanying combined financial statements.

Equity Interest in Joint Ventures – The hospital records its financial interest in joint ventures using the equity method of accounting. The equity interest is determined based on the terms of the joint venture agreements and the hospital's share of the joint ventures' earnings or losses are reported as nonoperating revenue or expenses in the accompanying combined financial statements.

Capital Assets – Capital assets are reported at cost when purchased or fair value at the date of gift, if donated. The hospital has established a capitalization threshold of \$1,000. Depreciation and amortization are calculated by the straight-line method to allocate the cost of the assets (other than land) over their estimated useful lives, which range from three to 20 years for equipment and 10 to 40 years for buildings and land improvements. Right-of-use assets associated with the use of buildings and equipment held under lease and subscription obligations are amortized using the straight-line method over the shorter of the estimated useful life or the lease term. This amortization is included with depreciation expense and as part of accumulated depreciation and amortization in the combined financial statements. Costs of maintenance and repairs are charged to expense when incurred. The hospital periodically reviews capital assets for indications of potential impairment. Management does not believe any impairment exists as of June 30, 2023.

Intangible Assets – Intangible assets are amortized over their estimated useful life and included in other assets in the combined financial statements.

Compensated Absences – The hospital's employees earn paid time off at varying rates depending on years of service. An accrual for paid time off is recorded in the period in which the employee earns the right to the compensation. Prior to July 1, 2015, employees also earned sick leave benefits

based on varying rates depending on years of service and accumulated sick leave up to a specified maximum. Employees were not paid for accumulated sick leave if they left before retirement. However, employees who retired after the age of 60 could convert accumulated sick leave to termination payments. The hospital's paid time off policy was amended effective July 1, 2015, to eliminate future sick pay accruals and freeze existing sick pay accrual amounts at their June 30, 2015, amounts. The estimated amount of sick leave, which will ultimately be payable as termination payments, totals approximately \$680,000 at June 30, 2023, and is reported as an other long-term liability in the combined financial statements. Due to uncertainties in this estimate, it is at least reasonably possible that management's estimate could change in 2024.

Pensions – Pension amounts (net pension liability, deferred outflows of resources and deferred inflows of resources related to the pension and pension expense, fiduciary net position of the hospital's pension plan (the Plan) and additions to or deductions from the Plan's fiduciary net position) have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position – Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization and reduced by the balances of any outstanding borrowings used to finance the purchase or construction of those assets. The restricted expendable net position consists of assets that must be used for a particular purpose that are either externally imposed by creditors, grantors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Unrestricted net position is the remaining net assets that do not meet the definition of net investment in capital assets or restricted expendable.

Net Patient Service Revenue – Net patient service revenue is reported as services are rendered at estimated net realizable amounts, including estimated retroactive revenue adjustments under reimbursement agreements with third-party payers. Estimated settlements under third-party reimbursement agreements are accrued in the period the related services are rendered and adjusted in future periods as final settlements are determined. An estimated provision for bad debts is included in net patient service revenue.

Operating Activities – The hospital defines operating activities as reported on the Combined Statement of Revenues, Expenses, and Changes in Net Position as those that generally result from exchange transactions, such as payments for providing services and payments for goods and services received. Non-exchange transactions, including contributions and grants, as well as investment income (loss) and interest expense, are considered nonoperating revenue and expenses.

Contributions and Grants – Revenues from contributions and grants are recognized when all eligibility requirements are met. Contributions and grants

may be restricted for specific operating purposes or for capital purposes. Amounts that are unrestricted or that are restricted to a specific operating purpose are reported as nonoperating revenue. Amounts restricted to capital acquisitions, if any, are reported after nonoperating revenue and expenses.

Income Taxes – The hospital meets the Internal Revenue Service definition of a governmental unit and is exempt from federal income taxes. MRMG and the Foundation are exempt from federal income taxes as 501(c)(3) organizations. At June 30, 2023, management does not believe the hospital holds any uncertain tax positions that would require financial statement recognition or disclosure.

Recently Adopted Accounting Pronouncements – Effective July 1, 2021, the hospital adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, which requires balance sheet recognition of a subscription liability and right-to-use subscription asset for substantially all SBITAs with a maximum possible term exceeding 12 months. The subscription liability is initially measured at the present value of subscription payments expected to be made during the subscription term. Future subscription payments should be discounted using the interest rate the SBITA vendor charges the entity, which may be implicit, or the entity's incremental borrowing rate if the interest rate is not readily determinable. An entity should recognize amortization of the discount on the subscription liability as an outflow of resources (interest expense) for the period. The subscription asset should be initially measured as the sum of the initial subscription liability amount, payments made to the SBITA vendor before commencement of the subscription term, and capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. An entity should recognize amortization of the subscription asset as an outflow of resources over the subscription term. As a result of GASB Statement No. 96, the hospital has recognized significant additional SBITA assets and liabilities on the Combined Statements of Net Position as of June 30, 2023 and 2022, respectively.

Impact on Previously Reported Results – The provisions of GASB Statement No. 96 do not materially impact the amount of expense the hospital recognizes. The primary impact of adopting the new standard is the reclassification of prepaid expense assets to subscription assets and recording of subscription assets and liabilities related to items that were previously expensed as incurred.

Reclassification of Prior Year - The following table presents a recast of selected Combined Statement of Net Position items as of June 30, 2022, after giving effect to the adoption of GASB Statement No. 96. The \$564,586 is reflected as a restatement in the financial statements:

	As Previously Reported	Adjustments	As Adjusted
<u>Assets</u>			
Prepaid expenses	\$ 5,810,106	\$ (967,492)	\$ 4,842,614
Capital assets, net	124,040,819	5,331,646	129,372,465
<u>Liabilities and Net Position</u>			
Current subscription liabilities	0	2,762,619	2,762,619
Interest payable	151,877	107,159	259,036
Long-term subscription liabilities	0	2,058,962	2,058,962
Total net position	<u>\$ 240,330,677</u>	<u>\$ (564,586)</u>	<u>\$ 239,766,091</u>

C. Patient Service Revenue and Accounts Receivable

The hospital has agreements with various third-party payers that provide for payments to the hospital at amounts different from established rates. The difference between the rates charged and the estimated payments from third-party payers is recorded as a reduction of gross patient service charges. Revenue for patient service charges has been adjusted to the amounts estimated to be receivable under third-party payer arrangements. Amounts recorded under these contractual arrangements are subject to review and final determination by various program intermediaries. Management believes that adequate provision has been made for any adjustments, which may result from such reviews. However, due to uncertainties in the estimates, it is at least reasonably possible that management's estimates will change in 2024. Net patient service revenue for the year ended June 30, 2023, was not significantly impacted due to adjustments of estimates or final settlements of prior periods.

A summary of the payment arrangements with significant third-party payers follows:

Medicare – Inpatient acute care services and outpatient services rendered to Medicare program beneficiaries are paid primarily on a prospective basis. These rates vary according to a patient classification system that is based on clinical diagnosis, procedures utilized, and other factors. The Medicare program continues to reimburse certain other services based on a per diem or on a percentage of cost up to predetermined limits. The hospital also receives additional payments from the Medicare program for providing services to a disproportionate share of Medicaid (TennCare) and other low-income patients and such amounts are not guaranteed in future periods. Approximately \$18,300,000 of net patient accounts receivable are due from the Medicare program at June 30, 2023.

TennCare – The State of Tennessee's Medicaid waiver program (TennCare) provides coverage through several managed care organizations. TennCare reimbursement for both inpatient and outpatient services is based upon prospectively determined rates and per-diem amounts. Approximately \$5,000,000 of net patient accounts receivable are from payers under the

TennCare program at June 30, 2023. During 2023, the hospital received additional distributions under the TennCare Essential Access, federal matching, and other programs totaling approximately \$13,420,000. In 2023, the hospital received a one-time, nonrecurring additional payment through the Uncompensated Care Fund for Charity Care. Future distributions under these programs are not guaranteed. Such amounts are subject to potential recoupment.

Other Payers – The hospital has also entered into payment agreements with certain commercial insurance carriers, health maintenance organizations, and preferred provider organizations. The basis for payment to the hospital under these agreements includes prospectively determined rates, discounts from established charges, and prospectively determined per-diem amounts.

Charity Care – The hospital provides care without charge to patients who meet certain criteria under its charity care policy. Because the hospital does not pursue collection of amounts determined to qualify as charity care, they are not reported as net patient revenue. The estimated direct and indirect costs of providing these services totaled approximately \$6,700,000 in 2023. Such costs are determined using a ratio of cost to charges analysis with indirect cost allocated under a reasonable and systematic approach.

A reconciliation of the hospital’s amount of services provided to patients at established rates to net patient service revenue is as follows for the year ended June 30, 2023:

Patient Service Charges	\$ 1,647,253,616
Less: Contractual Adjustments	(1,183,395,903)
Less: Provision for Bad Debts	(29,811,930)
Less: Charity Care	<u>(27,993,009)</u>
Total	<u><u>\$ 406,052,774</u></u>

D. Cash, Cash Equivalents, Certificates of Deposit, Investments, and Assets Limited as to Use

The carrying amount of deposits and investments included in the hospital’s statement of net position is as follows at June 30, 2023:

Bank Deposits	\$ 72,841,779
Investments	<u>77,595,709</u>
Total	<u><u>\$ 150,437,488</u></u>

These amounts are included in the financial statements as follows:

Cash and Cash Equivalents	\$ 70,193,584
Certificates of Deposit	340,772
Investments	4,002,602
Assets Limited As to Use	<u>75,900,530</u>
Total	<u>\$ 150,437,488</u>

The hospital holds deposits primarily in banks participating in the State of Tennessee Collateral Pool and in banks that provide collateral for all deposits, or banks that are members of the Federal Deposit Insurance Corporation (FDIC).

Additionally, the hospital's deposits in financial institutions are required by state statute to be secured and collateralized by the institutions. Collateral requirements are not applicable for financial institutions that participate in the State of Tennessee's collateral pool. Collateral securities required to be pledged by the participating banks to protect their public fund accounts are pledged to the state treasurer on behalf of the collateral pool. The securities pledged to protect these accounts are pledged in the aggregate rather than against each individual account. The members of the pool may be required by agreement to pay an assessment to cover any deficiency. Under this additional assessment agreement, public fund accounts covered by the pool are considered to be insured for purposes of credit risk disclosure.

At June 30, 2023, the hospital's bank balances for deposits totaled \$75,134,893, a majority of which was insured by the FDIC or by the bank's participation in the State of Tennessee's collateral pool. Deposits totaling \$446,774 are collateralized by securities held by a financial institution and pledged as collateral for the hospital's deposits.

The estimated fair values and maturities for investments, all of which were held in the hospital's name by a custodial bank that is an agent of the hospital, are as follows at June 30, 2023:

<u>Investment Type</u>	<u>Maturity</u>	<u>Amount</u>
Mutual Funds - Fixed Income	N/A	\$ 33,415,861
Mutual Funds - Equity	N/A	30,699,689
U.S. Government Agency Bonds	Less than 1 year	882,458
U.S. Government Agency Bonds	1 to 5 years	3,070,464
U.S. Government Agency Bonds	6 to 10 years	2,256,778
Corporate and Municipal Bonds	Less than 1 year	553,265
Corporate and Municipal Bonds	1 to 5 years	4,830,634
Corporate and Municipal Bonds	6 to 10 years	<u>1,886,560</u>
Total		<u>\$ 77,595,709</u>

The hospital was formed under the provisions of the private acts. Therefore, available funds are invested in accordance with a formal investment policy that is approved by the board.

Interest Rate Risk – As a means to limiting its exposure to fair value losses by rising interest rates, the hospital's investment policy limits investment in U.S. treasury securities, U.S. government agency bonds or notes, corporate bonds, and municipal bonds to those with maturities of less than ten years.

Credit Risk – The hospital's investment policy restricts investments in corporate bonds to those with a credit rating of at least BBB and municipal bonds to those with a rating of at least AA. Mutual fund's underlying investments must meet the same credit ratings as other investments. The hospital's mutual fund investments are not rated. The credit rating of the hospital's U.S. government agency, corporate, and municipal bonds is as follows at June 30, 2023:

<u>Rating</u>	<u>Carrying Amount</u>
AA\AAA	\$ 6,598,574
A	2,396,626
BBB	<u>4,484,959</u>
Total	<u>\$ 13,480,159</u>

Concentration of Credit Risk – The hospital's investment policy limits investments in corporate bonds to 60 percent of total investments with no security issuer exceeding five percent of total investments and municipal bonds to 25 percent of total investments with no security issuer exceeding five percent of total investments. There is no limit on investments in U.S. treasury

securities, U.S. government agency bonds, or notes. Mutual funds containing corporate bonds should not exceed 50 percent of total investments, and a single mutual fund should not exceed 25 percent of total investments. Equity investments cannot exceed 50 percent of total investments. An investment in a single equity mutual fund should not exceed five percent of total investments.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the hospital will not be able to recover the value of its investment or collateral. All investments are in the hospital’s name at a custodial bank.

E. Capital Assets, Net

A summary of changes in property, plant, and equipment and related accumulated depreciation for the year ended June 30, 2023, is as follows:

	Balance 7-1-22	Additions/ Reclasses	Retirements/ Transfers	Balance 6-30-23
Capital Assets Depreciated:				
Land Improvements	\$ 6,119,458	\$ 0	\$ 0	\$ 6,119,458
Buildings	208,312,681	66,315	472,593	208,851,589
Equipment	274,583,447	10,628,217	3,569,909	288,781,573
Total Capital Assets Depreciated	\$ 489,015,586	\$ 10,694,532	\$ 4,042,502	\$ 503,752,620
Less Accumulated Depreciation For:				
Land Improvements	\$ 5,445,319	\$ 127,694	\$ 0	\$ 5,573,013
Buildings	168,758,872	6,055,978	1,544	174,816,394
Equipment	218,164,261	14,062,612	(338,398)	231,888,475
Total Accumulated Depreciation	\$ 392,368,452	\$ 20,246,284	\$ (336,854)	\$ 412,277,882
Total Capital Assets				
Depreciated, Net	\$ 96,647,134	\$ (9,551,752)	\$ 4,379,356	\$ 91,474,738
Capital Assets Being Amortized:				
Right-of-use assets-subscriptions	\$ 7,242,405	\$ 1,012,549	\$ 0	\$ 8,254,954
Right-of-use assets-leases	20,651,737	2,874,500	(639,606)	22,886,631
Less Accumulated Amortization	(7,506,062)	(5,380,291)	639,606	(12,246,747)
Total Capital Assets	\$ 20,388,080	\$ (1,493,242)	\$ 0	\$ 18,894,838
Capital Assets Not Depreciated:				
Land	\$ 7,659,172	\$ 0	\$ (150,086)	\$ 7,509,086
Construction in Progress	4,678,079	4,138,985	(5,410,773)	3,406,291
Total Capital Assets Not Depreciated	\$ 12,337,251	\$ 4,138,985	\$ (5,560,859)	\$ 10,915,377
Total Capital Assets, Net	\$ 129,372,465	\$ (6,906,009)	\$ (1,181,503)	\$ 121,284,953

Construction in progress at June 30, 2023, consists of facility renovations and information system upgrades, and the total estimated costs required to complete these projects is approximately \$21,321,000.

The hospital has recorded right-of-use subscription assets as a result of implementing GASB Statement No. 96. The right-of-use subscription assets are initially measured at an amount equal to the initial measurement of the related subscription liability plus any payments made prior to the agreement term, less any incentives, plus any implementation costs that can be capitalized. The right-of-use subscription assets are amortized on a straight-line basis over the life of the related agreement. Further discussion regarding the related subscription liabilities can be found in Note VI.G.

F. Long-term Debt

Long-term debt consists of the following as of June 30, 2023:

Bonds Payable

Series 2015, Maury County General Obligation Refunding and Public Improvement Bonds issued on behalf of the hospital, with interest rates ranging from 3 to 5%, and the final payment due April 1, 2027.	\$ 8,375,000
Plus unamortized premiums	<u>1,220,572</u>
Total Bonds Payable, Net of Unamortized Premiums	<u>\$ 9,595,572</u>

Other Long-term Debt

Term Loan	<u>\$ 28,698,412</u>
Total Other Long-term Debt	<u>\$ 28,698,412</u>

Total debt	\$ 38,293,984
Less: current portion	<u>4,802,366</u>

Total long-term debt	<u><u>\$ 33,491,618</u></u>
----------------------	-----------------------------

The hospital's bonds payable are general obligation bonds of Maury County, Tennessee. The bonds were issued for the purpose of acquiring capital assets or for the retirement of previously outstanding bonds and notes and to pay issuance costs. The bonds are secured by unlimited ad valorem taxes on all taxable property within the county, which would be utilized in the event of a payment default by the hospital.

The Series 2015 Bonds were issued to finance the constructing, repairing, renovating, and equipping of the hospital in addition to prepaying the hospital's outstanding notes payable and the remaining portion of the Series 2006 Bonds. The Series 2015 Bonds maturing on or after April 1, 2026, are subject to redemption prior to maturity at the option of the county on April 1, 2025, or thereafter, at a redemption price of par plus accrued interest.

During 2018, the hospital entered into a construction line of credit with a financial institution to finance capital contributions to a joint venture project for the construction of a behavioral health hospital. The total amount available

under this construction loan was \$15,000,000 and the balance drawn was to be repaid monthly over a period of ten years. During the year ended June 30, 2020, the line of credit converted to a term loan with monthly principal and interest payments and a maturity date of October 20, 2029. The outstanding balance bears interest at a rate of 3.7 percent. The term loan is secured by investment accounts held by the lender. A default on this loan is defined by events, including non-payment, false statements, insolvency, failure of affirmative covenants, creditor or forfeiture percentages, a change in ownership of greater than 25 percent, or an adverse change in the borrower's financial condition. If the loan were to go into default, at the lender's option, the loan would be due immediately in full. The loan does not contain any subjective acceleration clauses.

During the year ended June 30, 2022, the hospital executed a \$20,000,000 term loan with a financial institution with a 15-year term and a maturity date of February 3, 2037. The loan bears interest at three percent for the first 10 years of payments, and at the Prime Rate less .25% for the final five years of the term. The term loan is secured by investment accounts held by the lender. A default of this loan is defined by events, including non-payment, false statements, insolvency, failure of affirmative covenants, creditor or forfeiture percentages, a change in ownership greater than 25%, or an adverse change in the borrower's financial condition. If the loan were to go into default, at the lender's option, the loan would be due immediately in full. The loan does not contain any subjective acceleration clauses.

The hospital's scheduled payments on bonds payable (excluding unamortized premiums) and the term loans as of June 30, 2023, follows:

Year Ending June 30	Bonds Payable		Direct Borrowings & Placements	
	Principal	Interest	Principal	Interest
2024	\$ 2,230,000	\$ 339,250	\$ 2,572,366	\$ 891,402
2025	2,170,000	227,750	2,661,084	802,684
2026	1,955,000	119,250	2,752,895	710,874
2027	2,020,000	60,600	2,847,907	615,861
2028	0	0	2,946,233	517,535
2029-2033	0	0	9,235,632	1,452,446
2034-2038	0	0	5,682,295	320,510
Total	\$ 8,375,000	\$ 746,850	\$ 28,698,412	\$ 5,311,312

A schedule of changes in long-term debt for the year ended June 30, 2023, is as follows:

	Balance 7-1-22	Additions/ Amortization	Payments/ Maturities	Balance 6-30-23	Amounts Due Within One Year
Bonds payable	\$ 10,585,000	\$ 0	\$ (2,210,000)	\$ 8,375,000	\$ 2,230,000
Unamortized premiums	1,546,058	(325,486)	0	1,220,572	0
Other long-term debt	31,171,820	0	(2,473,408)	28,698,412	2,572,366
Total	\$ 43,302,878	\$ (325,486)	\$ (4,683,408)	\$ 38,293,984	\$ 4,802,366

Debt carried by the hospital's discretely presented component units consists of the following as of June 30, 2023:

Promissory Notes Payable

Imaging Center Promissory Note

Fixed monthly principal and interest payments of \$7,629, with interest rate of 3.8%, and the final payment due August 13, 2023.

\$ 11,060

ENDO Promissory Note

Fixed monthly principal and interest payments of \$53,797, with interest rate of 3.25%, and the final payment due July 22, 2027.

2,455,516

Total promissory notes payable

2,466,576

Less: Current portion

583,862

Total

\$ 1,882,714

During 2016, the hospital's discretely presented component units entered into a promissory note payable of approximately \$590,000. The outstanding balance bears interest at a rate of 3.8%. Principal and interest payments are due through August 2023.

During 2022, the hospital's discretely presented component units entered into a promissory note payable of approximately \$2,970,000. The outstanding balance bears interest at a rate of 3.25%. Principal and interest payments are due through July 2027.

Scheduled payments on notes payable carried by the hospital's discretely presented component units (excluding unamortized debt issuance costs) as of June 30, 2023, are as follows:

Year Ending June 30	Notes Payable	
	Principal	Interest
2024	\$ 583,862	\$ 72,813
2025	592,154	53,412
2026	611,963	33,602
2027	624,945	13,130
2028	53,652	145
Total	\$ 2,466,576	\$ 173,102

A schedule of changes in long-term debt for the years ended June 30, 2023, is as follows:

	Balance 7-1-22	Payments/ Maturities	Balance 6-30-23	Amounts Due Within One Year
Notes payable	\$ 3,054,960	\$ (588,384)	\$ 2,466,576	\$ 583,862
Total	\$ 3,054,960	\$ (588,384)	\$ 2,466,576	\$ 583,862

G. Lease and Subscription Liabilities

The hospital has entered into agreements to lease certain equipment and property. The lease agreements qualify as other than short-term leases under GASB Statement No. 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

There are a significant amount of agreements entered into with various vendors. There are no variable payment components for any lease. Each lease liability is measured at various discount rates based on the terms, date of service, classification of item and other factors pertaining to the contract. The associated right-of-use assets are discussed in more detail in Note VI.E.

A schedule of changes in the hospital's lease liabilities is as follows:

	Balance			Amounts Due	
	7-1-22	Additions	Reductions	Balance	Within
				6-30-23	One Year
Building	\$ 12,636,907	\$ 550,940	\$ (1,553,644)	\$ 11,634,203	\$ 2,759,482
Equipment	3,304,671	1,694,811	(1,080,865)	3,918,617	330,683
Total	<u>\$ 15,941,578</u>	<u>\$ 2,245,751</u>	<u>\$ (2,634,509)</u>	<u>\$ 15,552,820</u>	<u>\$ 3,090,165</u>

The hospital leases equipment and property under lease agreements which expire at various dates. Future minimum lease payments under leases are as follows:

Year Ending	Principal	Interest	Total
June 30	Payments	Payments	
2024	\$ 3,090,165	\$ 402,026	\$ 3,492,191
2025	2,805,938	318,143	3,124,081
2026	2,123,131	249,828	2,372,959
2027	1,820,449	194,404	2,014,853
2028	1,056,386	151,236	1,207,622
2029-2033	2,541,188	486,317	3,027,505
2034-2038	1,611,231	200,075	1,811,306
2039-2043	504,332	9,639	513,971
Total	<u>\$ 15,552,820</u>	<u>\$ 2,011,668</u>	<u>\$ 17,564,488</u>

The hospital has also entered into certain SBITAs. The agreements qualify as other than short-term under GASB Statement No. 96 and, therefore, have been recorded at the present value of the future minimum payments as of the date of their inception.

There are no variable payment components for any agreement. Each subscription liability addition during 2023 was measured at a 3% discount rate. The associated right-to-use subscription asset is discussed in more detail in Note VI.E.

	Balance			Amounts Due	
	7-1-22	Additions	Reductions	Balance	Within
				6-30-23	One Year
Total subscription					
Liabilities	<u>\$ 4,821,581</u>	<u>\$ 1,012,549</u>	<u>\$ (3,122,534)</u>	<u>\$ 2,711,596</u>	<u>\$ 1,431,325</u>

The hospital has subscription liabilities that expire at various dates. Future minimum agreement payments under the subscription liabilities are as follows:

Year Ending June 30	Principal Payments	Interest Payments	Total
2024	\$ 1,431,325	\$ 52,608	\$ 1,483,933
2025	753,112	24,676	777,788
2026	453,300	6,572	459,872
2027	73,859	1,147	75,006
Total	<u>\$ 2,711,596</u>	<u>\$ 85,003</u>	<u>\$ 2,796,599</u>

H. Lease Receivable

The hospital has entered into agreements with various parties to provide buildings and equipment. Non-cancelable lease terms range from two years to 14 years. Approximate monthly minimum lease payments range from \$100 to \$24,000. The lease receivables are measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of three percent. During the year ended June 30, 2023, the hospital recognized approximately \$1,240,000 of lease revenue. During the year ended June 30, 2023, the hospital recognized approximately \$108,000 of interest revenue included with rental revenue in other operating revenue in the Statement of Revenue, Expenses and Changes in Net Position under the various leases.

I. Pension Plan

Plan Description – The hospital sponsors and is the plan administrator of the Maury Regional Hospital Retirement Plan (the Plan), a single-employer public retirement system (PERS), accounted for as a separate entity from the hospital. The purpose of the plan is to provide retirement, death, and certain other benefits to employees as specified in the plan. Although it has not expressed any intention to do so, the hospital has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions set forth in the Employee Retirement Income Security Act of 1974. The plan’s financial report may be obtained by contacting Human Resources at (931) 381-1111, extension 1089.

The plan was amended effective May 1, 1997, to stop accrual of benefit service on April 30, 1997, for participants who made an irrevocable election to participate in the Maury Regional Healthcare System 403(b) plan on May 1, 1997, 1998, or 2001. Employees hired after May 1, 1997, are not eligible to participate in the plan.

Benefits Provided – In addition to normal retirement benefits, the plan also provides for early retirement and death benefits. Retirement benefits are calculated as a percent of the employee’s highest average compensation during 60 consecutive months of the last 120 months of employment. Employees earn full retirement benefits once an employee has reached the age of 65. Early retirement benefits are available once an employee has reached age 55 and five years of service at a reduced rate based on age. Death benefits equal the actuarial equivalent value of the employee’s vested accrued benefit as of the date of death. An employee who terminates service for other reasons after five years of credited service will receive retirement benefits at the normal retirement date.

Employees Covered – At of April 30 (the measurement date), the following employees were included in the plan:

Active Employees - Accruing Benefits	22
Active Employees - Frozen Benefits	164
Inactive Employees with Deferred Benefits	238
Disabled	4
Inactive Employees Currently Receiving Benefits	<u>602</u>
Total	<u><u>1,030</u></u>

Contributions – The hospital funds the plan as contributions are approved by the Board of Trustees based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned during the year with an additional amount to finance any unfunded accrued liability.

Net Pension Liability – The hospital’s net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 30, 2023. The total pension liability in the actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement as of April 30:

Inflation	2.5%
Salary Increases	4% to 7.5%
Investment Rate of Return	7.25%
Discount Rate	7.25%

Mortality rates were based on the Internal Revenue Service (IRS) 2023 Static Mortality Table (based on RP-2014 Mortality Table with generational mortality improvement scale MP-2020). The actuarial valuation method used was entry age normal method.

The long-term expected rate of return on pension plan investments was determined using a method in which best-estimate ranges of expected future

real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized as follows as of April 30:

Asset Class	Target Allocation	
Domestic Equity	40	%
International Equities	10	
Total Fixed Income	37.5	
Real Estate	10	
Cash	2.5	

Asset Class	Long-term Expected Real Rate of Return	
Large Cap Equities	8.40	%
Small Cap Equities	10.0	
International Equities	8.5	
Emerging Market Equities	9.2	
Real Estate	11.0	
Fixed Income	4.4	

The pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees assuming the actuarially determined contributions are made each year, although not required by the funding policy. Therefore, the discount rate for determining the total pension liability is equal to the long-term expected rate of return on pension plan investments.

Changes in the Net Pension Liability – Changes in the hospital’s net pension liability are as follows for the year ended June 30, 2023:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, June 30, 2022	\$ 54,183,781	\$ 44,810,344	\$ 9,373,437
Changes for the year:			
Service Cost	\$ 199,970	\$ 0	\$ 199,970
Interest	3,794,696	0	3,794,696
Liability Gains or Losses	173,720	0	173,720
Assumption Changes	115,328	0	115,328
Benefit Payments	(4,086,235)	(4,086,235)	0
Administrative Expenses	0	(168,155)	168,155
Investment Income (Loss)	0	(145,065)	145,065
Employer Contributions	0	806,000	(806,000)
Balance, June 30, 2023	\$ 54,381,260	\$ 41,216,889	\$ 13,164,371

The plan’s fiduciary net position as a percentage of the total pension liability was approximately 76 percent as of June 30, 2023, as measured at April 30, 2023.

The following presents the net pension liability of the hospital calculated using the current discount rate of 7.25 percent, as well as what the net pension liability would be if it was calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
<u>Maury Regional Hospital</u>	<u>6.25%</u>	<u>7.25%</u>	<u>8.25%</u>
Net Pension Liability	\$ 17,877,449	\$ 13,164,371	\$ 9,055,643

Pension Expense and Deferred Outflows and Deferred Inflows of Resources – For the year ended June 30, 2023, the hospital recognized pension expense of \$2,290,415. At June 30, 2023, the hospital reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment losses (gains)	<u>\$ 3,707,732</u>	<u>\$ 0</u>
Total	<u>\$ 3,707,732</u>	<u>\$ 0</u>

Amounts reported as deferred outflows and deferred inflows of resources related to pensions, net, will be recognized in pension expense (income) as follows:

Year Ending June 30	Amount
2024	\$ 866,264
2025	(109,803)
2026	2,299,600
2027	651,671

J. Other Retirement Plans

The hospital sponsors and administers Maury Regional Healthcare System 403(b) Savings Plan and Maury Regional Medical Group 401(k) Savings Plan. These defined contribution plans cover substantially all hourly and salaried employees. Voluntary contributions may be made by the participants as a percentage of annual compensation not to exceed Internal Revenue Service limits. The hospital's contribution to the 403(b) plan consists of a matching contribution equal to 100 percent of the first three percent of annual compensation and an additional matching contribution equal to 125 percent of the employees' contribution from four to five percent of annual compensation if the employee had five or more years of service. Employees become vested in the 403(b) plan's matching contributions after five years of service. Employees are immediately fully vested in matching contributions to the 401(k) plan. Forfeitures of \$46,377 were utilized to offset employer expenses during the year ended June 30, 2023, for the 403(b) plan. The hospital's contribution to the 401(k) plan consists of a matching contribution equal to 100 percent of the first 4.4 percent of annual compensation. The hospital's total contribution for the year ended June 30, 2023, was approximately \$5,380,000. Hospital employees' total contributions for the year ended June 30, 2023, were approximately \$9,558,000.

K. Other Long-Term Liabilities

Other long-term liabilities, and the related activity, consists of the following:

	Balance July 1, 2022	Compensation Earned	Payments/ Adjustments	Balance June 30, 2023
Employee benefits	\$ 742,017	\$ 0	\$ 127,882	\$ 869,899
Deferred compensation	496,447	988,908	(1,436,993)	48,362
Reserve for claim audits	1,930,953	0	0	1,930,953
	<u>\$ 3,169,417</u>	<u>\$ 988,908</u>	<u>\$ (1,309,111)</u>	<u>\$ 2,849,214</u>

L. Commitments and Contingencies

General Liability Claims – The hospital is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The hospital maintains commercial insurance coverage for each of those risks of loss. Management believes such coverage is sufficient to preclude any significant losses to the hospital.

Malpractice Liability Claims – The hospital is subject to claims and suits arising in the ordinary course of business from services provided to patients. Losses against the hospital are limited by the Tennessee Governmental Tort Liability Act to \$300,000 for injury or death per person and \$700,000 per occurrence. However, claims against healthcare practitioners are not subject to these limits. The hospital maintains professional liability insurance on a claims-made basis with limits of \$1,000,000 per occurrence with a retention of \$250,000 per claim and a \$3,000,000 annual aggregate with a \$750,000 annual aggregate retention. The hospital has estimated and recorded a current liability for reported claims totaling approximately \$760,000 at June 30, 2023. In management’s opinion, the hospital is currently not a party to any proceeding, the ultimate resolution of which will have a material adverse effect on the hospital’s results of operations or financial condition. The hospital has not estimated any liability for incurred but not reported claims.

Workers’ Compensation Claims – The hospital is covered for workers’ compensation claims through an insurance policy with a per claim and policy limit of \$300,000. Management has recorded an accrual for the estimated liability related to claims reported as of June 30, 2023. The hospital has not estimated any liability for incurred but not reported claims.

Healthcare Benefits – The hospital maintains a partially self-insured healthcare plan to provide reimbursement for covered expenses incurred as a result of illness or injury to covered employees and dependents. Stop-loss insurance is purchased for annual claims per individual exceeding \$250,000. The hospital has estimated and recorded a current liability for healthcare claims incurred but not yet reported totaling approximately \$1,585,000 at June 30, 2023.

Healthcare Industry – The healthcare industry is subject to numerous laws and regulations of federal, state, and local governments. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, government healthcare program participation requirements, reimbursement for patient services, Medicare fraud and abuse and under the provisions of the Health Insurance Portability and Accountability Act of 1996, patient records privacy and security. Government activity has increased with respect to investigations and allegations concerning possible violations of fraud and abuse statutes and regulations by healthcare providers, such as the Medicare Recovery Audit Contractor Program. Violations of these laws and regulations could result in expulsion from government healthcare programs together with the imposition of significant fines and penalties, as well as significant repayments for patient services previously billed.

Compliance with such laws and regulations can be subject to future government review and interpretation as well as regulatory actions unknown or unasserted at this time. Management believes that any amounts payable related to audits through the Medicare Recovery Audit Contractor program, or similar initiatives, have been estimated and recorded as a noncurrent liability in the combined financial statements; and therefore, any additional impact on the combined financial statements will not be significant. However, due to the uncertainties involved, management's estimate could change in the near future.

National Public Health Emergency – In March 2020, the outbreak of coronavirus disease 2019 (COVID-19) was declared a public health emergency (PHE). Government support, including the Coronavirus Aid, Relief, and Economic Security Acts (CARES Act) provided essential funding to hospitals, physicians and other healthcare providers. During the year ended June 30, 2022, the hospital received approximately \$17,000,000 of CARES Act Provider Relief Funds (PRF). No PRF amounts were received and approximately \$278,000 was recognized as nonoperating revenue during the year ended June 30, 2023. The status of future government funding is unknown at this time.

M. Fair Value Measurement

The hospital categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the value inputs used to measure the fair value of the asset. *Level 1* inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets; *Level 2* inputs are other observable inputs; and *Level 3* inputs are unobservable. The hospital has the following recurring fair value measurements for investments at June 30, 2023:

Investment by Fair Value Level	Fair Value Measurements Using			
	Carrying Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds - Fixed Income	\$ 33,415,861	\$ 33,415,861	\$ 0	\$ 0
Mutual Funds - Equity	30,699,689	30,699,689	0	0
U.S. Governmental Agency Bonds	6,209,700	0	6,209,700	0
Corporate and Municipal Bonds	7,270,459	0	7,270,459	0
Total	\$ 77,595,709	\$ 64,115,550	\$ 13,480,159	\$ 0

Fiduciary Activities Assets:

Carrying Value	Quoted Prices in Active Markets (Level 1)	Net Asset Value (NAV)
----------------	---	-----------------------

Investments within the Fair Value Hierarchy:

Mutual Funds - Fixed Income	\$ 13,189,574	\$ 13,189,574	\$ 0
Mutual Funds - Equity	27,265,085	27,265,085	0
	<u>\$ 40,454,659</u>	<u>\$ 40,454,659</u>	<u>\$ 0</u>

The fair value of investments in U.S. government agency bonds, municipal bonds, and corporate bonds is estimated based on matrix pricing of similar assets or market corroborated pricing.

Investments Measured using the Net Asset Value as a Practical Expedient –
The plan's investments consist of certain collective investment trusts which are measured at net asset value (NAV) and therefore, have not been classified in the fair value hierarchy.

The preceding investment valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of the certain financial instruments could result in a different fair value measurement at the reporting date.

N. Blended Component Unit Information

Condensed financial information of the hospital's blended component units is as follows:

Statements of Net Position
June 30, 2023

	Hospital	MRMG	Foundation	Elimi- nations	Hospital (Blended)
Assets					
Current assets	\$ 142,305,145	\$ 2,839,768	\$ 3,643,693	\$ (1,062,038)	\$ 147,726,568
Due (to) from affiliates	(512,982)	812,572	0	(280,804)	18,786
Capital assets, net	121,629,359	2,660,621	0	(3,005,027)	121,284,953
Other assets	101,208,209	196,333	0	(9,549,752)	91,854,790
Total Assets	\$ 364,629,731	\$ 6,509,294	\$ 3,643,693	\$ (13,897,621)	\$ 360,885,097
Deferred Outflows of Resources					
Pension adjustments	\$ 6,354,176	\$ 0	\$ 0	\$ 0	\$ 6,354,176
Combined Assets and Deferred Outflows of Resources	\$ 370,983,907	\$ 6,509,294	\$ 3,643,693	\$ (13,897,621)	\$ 367,239,273
Liabilities					
Current liabilities	\$ 50,411,861	\$ 5,932,608	\$ 0	\$ (1,342,842)	\$ 55,001,627
Long-term debt & lease obligations	47,861,515	1,163,186	0	(1,790,157)	47,234,544
Other liabilities	16,013,585	0	0	0	16,013,585
Total Liabilities	\$ 114,286,961	\$ 7,095,794	\$ 0	\$ (3,132,999)	\$ 118,249,756
Deferred Inflows of Resources					
Leases	\$ 8,944,730	\$ 0	\$ 0	\$ (3,005,027)	\$ 5,939,703
Net Position					
Net investment in capital assets	\$ 63,836,857	\$ 769,133	\$ 0	\$ 120,563	\$ 64,726,553
Unrestricted	183,915,359	(1,355,633)	3,643,693	(7,880,158)	178,323,261
Total Net Position	\$ 247,752,216	\$ (586,500)	\$ 3,643,693	\$ (7,759,595)	\$ 243,049,814
Combined Liabilities, Deferred Inflows, and Net Position	\$ 370,983,907	\$ 6,509,294	\$ 3,643,693	\$ (13,897,621)	\$ 367,239,273

Statements of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2023

	Hospital	MRMG	Foundation	Elimi- nations	Hospital (Blended)
Operating Revenue					
Net patient service revenue	\$ 387,667,014	\$ 18,385,760	\$ 0	\$ 0	\$ 406,052,774
Other operating revenue	32,468,171	8,026,967	0	(12,736,536)	27,758,602
Total Operating Revenue	\$ 420,135,185	\$ 26,412,727	\$ 0	\$ (12,736,536)	\$ 433,811,376
Operating Expenses	392,867,903	30,332,333	994,782	(13,122,436)	411,072,582
Depreciation and Amortization	25,078,956	898,303	0	0	25,977,259
Operating Income (Loss)	\$ 2,188,326	\$ (4,817,909)	\$ (994,782)	\$ 385,900	\$ (3,238,465)
Nonoperating Revenue (Expenses)	\$ 9,480,785	\$ (123,777)	\$ 1,558,364	\$ (359,127)	\$ 10,556,245
Equity in affiliate losses	(7,264,816)	0	0	5,008,112	(2,256,704)
Interest expense	(1,710,929)	(66,424)	0	0	(1,777,353)
Excess of Revenue Over Expenses	\$ 2,693,366	\$ (5,008,110)	\$ 563,582	\$ 5,034,885	\$ 3,283,723
Capital Contributions and Transfers	0	6,639,701	0	(6,639,701)	0
Change in Net Position	\$ 2,693,366	\$ 1,631,591	\$ 563,582	\$ (1,604,816)	\$ 3,283,723
Net Position, 7-1-22	245,058,850	(2,218,091)	3,080,111	(6,154,779)	239,766,091
Net Position, 6-30-23	\$ 247,752,216	\$ (586,500)	\$ 3,643,693	\$ (7,759,595)	\$ 243,049,814

Statements of Cash Flows
For the Year Ended June 30, 2023

	Hospital	MRMG	Foundation	Hospital (Blended)
Cash Flows from Operating Activities	\$ 23,529,123	\$ 1,166,823	\$ (1,608,151)	\$ 23,087,795
Cash Flows from Noncapital Financing Activities	3,810,403	0	1,222,565	5,032,968
Cash Flows from Capital and Related Financing Activities	(26,131,636)	(818,761)	0	(26,950,397)
Cash Flows from Investing Activities	655,203	(305,000)	335,799	686,002
Increase in Cash and Cash Equivalents	\$ 1,863,093	\$ 43,062	\$ (49,787)	\$ 1,856,368
Cash and Cash Equivalents, 7-1-22	68,310,557	(37,562)	64,221	68,337,216
Cash and Cash Equivalents, 6-30-23	\$ 70,173,650	\$ 5,500	\$ 14,434	\$ 70,193,584

The Imaging Center owes MRMC approximately \$19,000 for reimbursement of expenses at June 30, 2023.

**REQUIRED SUPPLEMENTARY
INFORMATION**

Exhibit F-1

Maury County, Tennessee
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on
Participation in the Public Employee Pension Plan of TCRS
Primary Government
For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Pension Liability									
Service Cost	\$ 2,144,201	\$ 2,089,934	\$ 2,204,144	\$ 2,280,667	\$ 2,474,350	\$ 2,578,148	\$ 2,663,026	\$ 2,806,483	\$ 3,349,697
Interest	3,882,590	4,154,887	4,501,605	4,739,903	5,036,844	5,438,996	5,802,237	6,180,653	6,579,218
Changes in Benefit Terms	0	0	0	72,922	0	0	0	0	0
Differences Between Actual and Expected Experience	(517,136)	408,227	(1,172,245)	(93,146)	612,215	(193,044)	(124,912)	(814,351)	3,779,447
Changes in Assumptions	0	0	0	1,626,633	0	0	0	7,140,544	0
Benefit Payments, Including Refunds of Employee Contributions	(1,773,430)	(1,876,071)	(2,412,635)	(2,452,805)	(2,638,510)	(2,722,055)	(3,075,468)	(3,453,101)	(3,820,958)
Net Change in Total Pension Liability	\$ 3,736,225	\$ 4,776,977	\$ 3,120,869	\$ 6,174,174	\$ 5,484,899	\$ 5,102,045	\$ 5,264,883	\$ 11,860,228	\$ 9,887,404
Total Pension Liability, Beginning	50,510,376	54,246,601	59,023,578	62,144,447	68,318,621	73,803,520	78,905,565	84,170,448	96,030,676
Total Pension Liability, Ending (a)	\$ 54,246,601	\$ 59,023,578	\$ 62,144,447	\$ 68,318,621	\$ 73,803,520	\$ 78,905,565	\$ 84,170,448	\$ 96,030,676	\$ 105,918,080
Plan Fiduciary Net Position									
Contributions - Employer	\$ 1,619,633	\$ 1,188,886	\$ 1,214,772	\$ 1,262,731	\$ 1,382,195	\$ 1,426,564	\$ 1,342,440	\$ 1,366,150	\$ 1,509,508
Contributions - Employee	1,251,509	1,288,204	1,314,713	1,366,601	1,492,878	1,543,896	1,625,999	1,655,544	1,835,503
Net Investment Income	8,403,420	1,840,671	1,642,233	7,210,480	5,889,629	5,732,929	4,102,370	22,300,886	(4,139,150)
Benefit Payments, Including Refunds of Employee Contributions	(1,773,430)	(1,876,071)	(2,412,635)	(2,452,805)	(2,638,510)	(2,722,055)	(3,075,468)	(3,453,101)	(3,820,958)
Administrative Expense	(34,737)	(46,288)	(66,377)	(81,177)	(94,711)	(87,907)	(91,647)	(93,925)	(105,393)
Other	0	0	0	5,794	(2,782)	0	0	0	0
Net Change in Plan Fiduciary Net Position	\$ 9,466,395	\$ 2,395,402	\$ 1,692,706	\$ 7,311,624	\$ 6,028,699	\$ 5,893,427	\$ 3,903,694	\$ 21,775,554	\$ (4,720,490)
Plan Fiduciary Net Position, Beginning	50,018,686	59,485,081	61,880,483	63,573,189	70,884,813	76,913,512	82,806,939	86,710,633	108,486,187
Plan Fiduciary Net Position, Ending (b)	\$ 59,485,081	\$ 61,880,483	\$ 63,573,189	\$ 70,884,813	\$ 76,913,512	\$ 82,806,939	\$ 86,710,633	\$ 108,486,187	\$ 103,765,697
Net Pension Liability (Asset), Ending (a - b)	\$ (5,238,480)	\$ (2,856,905)	\$ (1,428,742)	\$ (2,566,192)	\$ (3,109,992)	\$ (3,901,374)	\$ (2,540,185)	\$ (12,455,511)	\$ 2,152,383
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	109.66%	104.84%	102.30%	103.76%	104.21%	104.94%	103.02%	112.97%	97.97%
Covered Payroll	\$ 25,033,043	\$ 25,736,255	\$ 26,294,779	\$ 27,331,770	\$ 29,886,214	\$ 30,880,368	\$ 32,562,684	\$ 33,078,388	\$ 36,286,302
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(20.93)%	(11.1)%	(5.43)%	(9.39)%	(10.41)%	(12.63)%	(7.8)%	(37.65)%	5.93%

Note 1: Ten years of data will be presented when available.

Note 2: The agent plan is a single plan reported under one account with the Tennessee Consolidated Retirement System. This plan covers employees of the primary government, the discretely presented water system, and the non-certified employees of the discretely presented school department.

Exhibit F-2

Maury County, Tennessee
Schedule of Contributions Based on Participation in the Public
Employee Pension Plan of TCRS
Primary Government
For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 1,619,633	\$ 1,188,886	\$ 1,214,772	\$ 1,214,822	\$ 1,240,278	\$ 1,281,437	\$ 1,342,440	\$ 1,366,150	\$ 1,509,508	\$ 2,701,961
Less: Contributions in Relation to the Actuarially Determined Contribution	(1,619,633)	(1,188,886)	(1,214,772)	(1,214,822)	(1,382,195)	(1,426,564)	(1,342,440)	(1,366,150)	(1,509,508)	(2,701,961)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (141,917)	\$ (145,127)	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 25,033,043	\$ 25,736,255	\$ 26,294,779	\$ 27,331,770	\$ 29,886,214	\$ 30,880,368	\$ 32,562,684	\$ 33,078,388	\$ 36,286,302	\$ 41,890,869
Contributions as a Percentage of Covered Payroll	6.47%	4.62%	4.62%	4.62%	4.62%	4.62%	4.12%	4.13%	4.16%	6.45%

Note: The agent plan is a single plan reported under one account with the Tennessee Consolidated Retirement System. This plan covers employees of the primary government, the discretely presented water system, and the non-certified employees of the discretely presented school department.

Exhibit F-3

Maury County, Tennessee
Schedule of Contributions Based on Participation in the Teacher
Retirement Plan of TCRS
Discretely Presented Maury County School Department
For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually Required Contribution	\$ 90,615	\$ 175,025	\$ 275,722	\$ 159,372	\$ 228,356	\$ 303,420	\$ 340,746	\$ 405,193	\$ 657,669
Less: Contributions in Relation to the Contractually Required Contribution	(90,615)	(175,025)	(275,722)	(390,918)	(228,356)	(303,420)	(340,746)	(405,193)	(657,669)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ (231,546)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 2,265,347	\$ 4,375,630	\$ 6,855,637	\$ 9,560,381	\$ 11,669,765	\$ 14,900,591	\$ 17,212,289	\$ 20,143,285	\$ 22,915,310
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.00%	4.09%	1.96%	2.04%	1.98%	2.01%	2.87%

Note 1: Ten years of data will be presented when available.

Note 2: Beginning in FY 2019, the school department placed the actuarially determined contribution rate of covered payroll into the pension plan and placed the remainder of the four percent contractually required contribution into the Pension Stabilization Reserve Trust (SRT).
 2019: Pension - 1.94%, SRT - 2.02%
 2020: Pension - 2.03%, SRT - 1.97%
 2021: Pension - 2.02%, SRT - 1.98%
 2022: Pension - 2.01%, SRT - 1.99%
 2023: Pension - 2.87%, SRT - 1.13%

Exhibit F-4

Maury County, Tennessee
Schedule of Contributions Based on Participation in the Teacher
Legacy Pension Plan of TCRS
Discretely Presented Maury County School Department
For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually Required Contribution	\$ 4,049,189	\$ 3,965,792	\$ 3,838,582	\$ 3,584,491	\$ 3,812,269	\$ 4,241,558	\$ 4,233,841	\$ 3,961,733	\$ 4,039,965	\$ 3,361,371
Less: Contributions in Relation to the Contractually Required Contribution	(4,049,189)	(3,965,792)	(3,838,582)	(3,584,491)	(3,812,269)	(4,241,558)	(4,233,841)	(3,961,733)	(4,039,965)	(3,361,371)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 45,598,978	\$ 43,870,096	\$ 42,462,443	\$ 39,688,827	\$ 42,055,947	\$ 40,575,443	\$ 39,848,390	\$ 38,544,532	\$ 38,274,532	\$ 38,680,909
Contributions as a Percentage of Covered Payroll	8.88%	9.04%	9.04%	9.04%	9.06%	10.45%	10.62%	10.28%	10.56%	8.69%

Exhibit F-5

Maury County, Tennessee
Schedule of Proportionate Share of the Net Pension Liability (Asset)
in the Teacher Retirement Plan of TCRS
Discretely Presented Maury County School Department
For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022
School Department's Proportion of the Net Pension Liability (Asset)	1.090316%	0.994448%	1.050226%	1.118340%	1.112348%	1.184448%	1.168816%	1.180467%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (43,863)	\$ (103,525)	\$ (277,088)	\$ (507,198)	\$ (627,905)	\$ (673,526)	\$ (1,266,076)	\$ (357,593)
Covered Payroll	\$ 2,265,347	\$ 4,375,630	\$ 6,855,637	\$ 9,560,381	\$ 11,669,765	\$ 14,900,591	\$ 17,212,289	\$ 20,143,285
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(4.04)%	(5.31)%	(5.38)%	(4.52)%	(7.36)%	(1.78)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	127.46%	121.88%	126.81%	126.97%	123.07%	116.52%	121.53%	104.55%

Note: Ten years of data will be presented when available.

Exhibit F-6

Maury County, Tennessee
Schedule of Proportionate Share of the Net Pension Liability (Asset)
in the Teacher Legacy Pension Plan of TCRS
Discretely Presented Maury County School Department
For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022
School Department's Proportion of the Net Pension Liability (Asset)	1.161760%	1.171881%	1.176304%	1.121697%	1.199008%	1.209321%	1.196697%	1.175313%	1.191848%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (188,781)	\$ 480,042	\$ 7,351,246	\$ (367,001)	\$ (4,219,207)	\$ (12,433,996)	\$ (9,125,698)	\$ (50,694,081)	\$ (14,616,883)
Covered Payroll	\$ 45,598,978	\$ 43,870,096	\$ 42,462,443	\$ 39,688,827	\$ 42,055,947	\$ 40,575,443	\$ 39,848,390	\$ 38,544,532	\$ 38,274,532
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(.41)%	1.09%	17.31%	(.92)%	(10.03)%	(30.64)%	(22.90)%	(131.52)%	(38.19)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	100.08%	99.81%	97.14%	100.14%	101.49%	104.28%	103.09%	116.13%	104.42%

Note: Ten years of data will be presented when available.

Exhibit F-7

Maury County, Tennessee
Schedule of Changes in the Total OPEB Liability and Related Ratios - Local Education Plan
Discretely Presented Maury County School Department
For the Fiscal Year Ended June 30

	2017	2018	2019	2020	2021	2022
Total OPEB Liability						
Service Cost	\$ 1,770,520	\$ 1,661,402	\$ 2,291,165	\$ 1,853,510	\$ 2,038,069	\$ 2,118,649
Interest	918,741	1,099,129	1,331,841	1,228,131	800,575	776,413
Changes in Benefit Terms	0	(705,696)	(34,162)	0	0	0
Differences Between Actual and Expected Experience	0	3,611,214	(344,398)	(3,143,836)	(934,740)	546,122
Changes in Assumptions or Other Inputs	(1,281,343)	1,681,114	(2,496,715)	3,089,180	(455,964)	(2,855,525)
Benefit Payments	(1,820,895)	(1,955,367)	(2,184,328)	(2,037,356)	(1,907,386)	(1,708,469)
Net Change in Total OPEB Liability	\$ (412,977)	\$ 5,391,796	\$ (1,436,597)	\$ 989,629	\$ (459,446)	\$ (1,122,810)
Total OPEB Liability, Beginning	30,603,657	30,190,680	35,582,476	34,145,879	35,135,508	34,676,062
Total OPEB Liability, Ending	\$ 30,190,680	\$ 35,582,476	\$ 34,145,879	\$ 35,135,508	\$ 34,676,062	\$ 33,553,252
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 8,306,785	\$ 6,772,946	\$ 7,278,912	\$ 7,838,839	\$ 8,059,724	\$ 8,014,464
Employer Proportionate Share of the Total OPEB Liability	21,883,895	28,809,530	26,866,967	27,296,669	26,616,338	25,538,788
Covered Employee Payroll	\$ 63,921,086	\$ 63,751,719	\$ 60,907,773	\$ 64,485,855	\$ 68,161,989	\$ 72,200,499
Employer Proportionate Share of the Total OPEB Liability as a Percentage of Covered Employee Payroll	34.24%	45.19%	44.11%	42.33%	39.05%	35.37%

Note 1: Ten years of data will be presented when available.

Note 2: Changes in assumptions.

(a) The following are the discount rates used in each period:

2016	2.92%
2017	3.56%
2018	3.62%
2019	3.51%
2020	2.21%
2021	2.16%
2022	3.54%

(b) The assumed initial trend rate applicable to plan years was revised as follows:

For the 2019 plan year - from 5.4% to 6.75%
For the 2020 plan year - from 6.75% to 6.03%
For the 2021 plan year - from 6.03% to 9.02%
For the 2022 plan year - from 9.02% to 7.36%
For the 2023 plan year - from 7.36% to 8.37%

Note 3: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

MAURY COUNTY, TENNESSEE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2023

TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

Valuation Date: Actuarially determined contribution rates for fiscal year 2023 were calculated based on the June 30, 2021, actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed (Not to Exceed 20 Years)
Remaining Amortization Period	Varies by Year
Asset Valuation	10-Year Smoothed Within a 20% Corridor to Market Value
Inflation	2.25%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4%
Investment Rate of Return	6.75%, Net of Investment Expense, Including Inflation
Retirement Age	Pattern of Retirement Determined by Experience Study
Mortality	Customized Table Based on Actual Experience Including an Adjustment for Some Anticipated Improvement
Cost of Living Adjustment	2.125%

Changes of assumptions. In 2021, the following assumptions were changed: decreased inflation rate from 2.5 percent to 2.25 percent; decreased the investment rate of return from 7.25 percent to 6.75 percent; decreased the cost-of-living adjustment from 2.25 percent to 2.125 percent; and modified mortality assumptions. In 2017, the following assumptions were changed: decreased inflation rate from 3 percent to 2.5 percent; decreased the investment rate of return from 7.5 percent to 7.25 percent; decreased the cost-of-living adjustment from 2.5 percent to 2.25 percent; decreased salary growth graded ranges from an average of 4.25 percent to an average of 4 percent; and modified mortality assumptions.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

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 expenditure for specified purposes other than debt service or capital projects.

Drug Control Fund – The Drug Control Fund is used to account for revenues received from drug-related fines, forfeitures, and seizures.

Parks and Recreation Fund – The Parks and Recreation Fund is used to account for revenues received for the fees assessed on the use of parks and recreation facilities.

Adequate Facilities/Development Tax Fund – The Adequate Facilities/Development Tax Fund is used to account for the fee assessed on square footage on all new residential and commercial buildings.

Archives and Records Management Fee Fund – The Archives and Records Management Fee Fund is used to account for the fee assessed on public records filed.

American Rescue Plan Act Grant Fund – The American Rescue Plan Act Grant Fund is used to account for the financial resources and payments related to the American Rescue Plan Act Grant.

Constitutional Officers - Fees Fund – The Constitutional Officers - Fees Fund is used to account for operating expenses paid directly from the fee and commission accounts of the trustee, clerks, register of deeds, and sheriff.

Highway/Public Works Fund – The Highway/Public Works Fund is used to account for transactions of the county's highway department.

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.

Highway Capital Projects Fund – The Highway Capital Projects Fund is used to account for capital expenditures of the highway department.

Other Capital Projects Fund – The Other Capital Projects Fund is used to account for other general capital expenditures of the county.

Exhibit G-1

Maury County, Tennessee
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds				
	Drug Control	Parks and Recreation	Adequate Facilities/Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant
<u>ASSETS</u>					
Equity in Pooled Cash and Investments	\$ 201,740	\$ 1,457,024	\$ 8,468,562	\$ 648,495	\$ 3,981,554
Accounts Receivable	1,071	77,279	11,503	20,604	0
Due from Other Governments	0	10,046	0	0	0
Property Taxes Receivable	0	1,445,618	0	0	0
Allowance for Uncollectible Property Taxes	0	(16,057)	0	0	0
Total Assets	<u>\$ 202,811</u>	<u>\$ 2,973,910</u>	<u>\$ 8,480,065</u>	<u>\$ 669,099</u>	<u>\$ 3,981,554</u>
<u>LIABILITIES</u>					
Accounts Payable	\$ 2,085	\$ 528	\$ 0	\$ 0	\$ 0
Payroll Deductions Payable	0	15,186	0	0	0
Due to State of Tennessee	0	65	0	0	0
Due to Other Governments	0	0	0	0	3,523,887
Due to Litigants, Heirs, and Others	7	0	0	0	0
Other Long-term Liabilities	0	0	0	0	0
Total Liabilities	<u>\$ 2,092</u>	<u>\$ 15,779</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,523,887</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Deferred Current Property Taxes	\$ 0	\$ 1,396,449	\$ 0	\$ 0	\$ 0
Deferred Delinquent Property Taxes	0	30,035	0	0	0
Other Deferred/Unavailable Revenue	0	5,399	0	0	0
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 1,431,883</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(Continued)

Exhibit G-1

Maury County, Tennessee
Combining Balance Sheet
Nonmajor Governmental Funds (Cont.)

	Special Revenue Funds				
	Drug Control	Parks and Recreation	Adequate Facilities/Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant
<u>FUND BALANCES</u>					
Restricted:					
Restricted for General Government	\$ 0	\$ 0	\$ 7,718,450	\$ 669,099	\$ 0
Restricted for Public Safety	200,719	0	0	0	0
Restricted for Social, Cultural, and Recreational Services	0	167,327	0	0	0
Restricted for Highways/Public Works	0	0	0	0	0
Restricted for Capital Outlay	0	0	0	0	0
Committed:					
Committed for General Government	0	0	0	0	457,667
Committed for Social, Cultural, and Recreational Services	0	1,358,921	761,615	0	0
Total Fund Balances	<u>\$ 200,719</u>	<u>\$ 1,526,248</u>	<u>\$ 8,480,065</u>	<u>\$ 669,099</u>	<u>\$ 457,667</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 202,811</u>	<u>\$ 2,973,910</u>	<u>\$ 8,480,065</u>	<u>\$ 669,099</u>	<u>\$ 3,981,554</u>

(Continued)

Exhibit G-1

Maury County, Tennessee
Combining Balance Sheet
Nonmajor Governmental Funds (Cont.)

	<u>Special Revenue Funds (Cont.)</u>		<u>Capital Projects Funds</u>			<u>Total Nonmajor Governmental Funds</u>
	<u>Highway / Public Works</u>	<u>Total</u>	<u>Highway Capital Projects</u>	<u>Other Capital Projects</u>	<u>Total</u>	
<u>ASSETS</u>						
Equity in Pooled Cash and Investments	\$ 4,782,047	\$ 19,539,422	\$ 2,454,050	\$ 1,898,199	\$ 4,352,249	\$ 23,891,671
Accounts Receivable	4,060	114,517	120,550	1,673	122,223	236,740
Due from Other Governments	676,614	686,660	0	165,976	165,976	852,636
Property Taxes Receivable	3,662,773	5,108,391	0	3,387,831	3,387,831	8,496,222
Allowance for Uncollectible Property Taxes	(40,683)	(56,740)	0	(33,312)	(33,312)	(90,052)
Total Assets	<u>\$ 9,084,811</u>	<u>\$ 25,392,250</u>	<u>\$ 2,574,600</u>	<u>\$ 5,420,367</u>	<u>\$ 7,994,967</u>	<u>\$ 33,387,217</u>
<u>LIABILITIES</u>						
Accounts Payable	\$ 7,671	\$ 10,284	\$ 0	\$ 49,380	\$ 49,380	\$ 59,664
Payroll Deductions Payable	94,348	109,534	0	0	0	109,534
Due to State of Tennessee	0	65	0	0	0	65
Due to Other Governments	0	3,523,887	0	0	0	3,523,887
Due to Litigants, Heirs, and Others	0	7	0	0	0	7
Other Long-term Liabilities	9,855	9,855	0	0	0	9,855
Total Liabilities	<u>\$ 111,874</u>	<u>\$ 3,653,632</u>	<u>\$ 0</u>	<u>\$ 49,380</u>	<u>\$ 49,380</u>	<u>\$ 3,703,012</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Deferred Current Property Taxes	\$ 3,538,192	\$ 4,934,641	\$ 0	\$ 3,294,990	\$ 3,294,990	\$ 8,229,631
Deferred Delinquent Property Taxes	75,124	105,159	0	53,313	53,313	158,472
Other Deferred/Unavailable Revenue	296,017	301,416	0	0	0	301,416
Total Deferred Inflows of Resources	<u>\$ 3,909,333</u>	<u>\$ 5,341,216</u>	<u>\$ 0</u>	<u>\$ 3,348,303</u>	<u>\$ 3,348,303</u>	<u>\$ 8,689,519</u>

(Continued)

Exhibit G-1

Maury County, Tennessee
Combining Balance Sheet
Nonmajor Governmental Funds (Cont.)

	<u>Special Revenue Funds (Cont.)</u>		<u>Capital Projects Funds</u>			Total Nonmajor Governmental Funds
	Highway / Public Works	Total	Highway Capital Projects	Other Capital Projects	Total	
<u>FUND BALANCES</u>						
Restricted:						
Restricted for General Government	\$ 0	\$ 8,387,549	\$ 0	\$ 0	\$ 0	\$ 8,387,549
Restricted for Public Safety	0	200,719	0	0	0	200,719
Restricted for Social, Cultural, and Recreational Services	0	167,327	0	0	0	167,327
Restricted for Highways/Public Works	5,063,604	5,063,604	2,574,600	0	2,574,600	7,638,204
Restricted for Capital Outlay	0	0	0	2,022,684	2,022,684	2,022,684
Committed:						
Committed for General Government	0	457,667	0	0	0	457,667
Committed for Social, Cultural, and Recreational Services	0	2,120,536	0	0	0	2,120,536
Total Fund Balances	\$ 5,063,604	\$ 16,397,402	\$ 2,574,600	\$ 2,022,684	\$ 4,597,284	\$ 20,994,686
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 9,084,811	\$ 25,392,250	\$ 2,574,600	\$ 5,420,367	\$ 7,994,967	\$ 33,387,217

Exhibit G-2

Maury County, Tennessee
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Special Revenue Funds					
	Drug Control	Parks and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant	Constitutional Officers - Fees
<u>Revenues</u>						
Local Taxes	\$ 0	\$ 2,299,135	\$ 2,851,451	\$ 0	\$ 0	\$ 0
Fines, Forfeitures, and Penalties	42,651	0	0	0	0	0
Charges for Current Services	0	45,716	0	235,086	0	11,400
Other Local Revenues	0	14,878	0	0	540,368	0
State of Tennessee	0	0	0	0	0	0
Federal Government	0	0	0	0	42,908	0
Other Governments and Citizens Groups	44	0	0	0	0	0
Total Revenues	\$ 42,695	\$ 2,359,729	\$ 2,851,451	\$ 235,086	\$ 583,276	\$ 11,400
<u>Expenditures</u>						
Current:						
General Government	\$ 0	\$ 0	\$ 2,708	\$ 194,809	\$ 0	\$ 0
Administration of Justice	0	0	0	0	0	11,400
Public Safety	142,935	0	0	0	17,250	0
Public Health and Welfare	0	0	0	0	0	0
Social, Cultural, and Recreational Services	0	1,236,954	0	0	0	0
Other Operations	0	0	200,000	0	5,404	0
Highways	0	0	0	0	0	0
Capital Projects	0	0	91,984	0	0	0
Capital Projects - Donated	0	0	0	0	0	0
Total Expenditures	\$ 142,935	\$ 1,236,954	\$ 294,692	\$ 194,809	\$ 22,654	\$ 11,400

(Continued)

Exhibit G-2

Maury County, Tennessee
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds (Cont.)

	Special Revenue Funds					
	Drug Control	Parks and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant	Constitutional Officers - Fees
Excess (Deficiency) of Revenues Over Expenditures	\$ (100,240)	\$ 1,122,775	\$ 2,556,759	\$ 40,277	\$ 560,622	\$ 0
<u>Other Financing Sources (Uses)</u>						
Insurance Recovery	\$ 0	\$ 3,473	\$ 0	\$ 0	\$ 0	\$ 0
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	(2,764,680)	0	(127,700)	0
Total Other Financing Sources (Uses)	\$ 0	\$ 3,473	\$ (2,764,680)	\$ 0	\$ (127,700)	\$ 0
Net Change in Fund Balances	\$ (100,240)	\$ 1,126,248	\$ (207,921)	\$ 40,277	\$ 432,922	\$ 0
Fund Balance, July 1, 2022	300,959	400,000	8,687,986	628,822	24,745	0
Fund Balance, June 30, 2023	\$ 200,719	\$ 1,526,248	\$ 8,480,065	\$ 669,099	\$ 457,667	\$ 0

(Continued)

Exhibit G-2

Maury County, Tennessee
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds (Cont.)

	Special Revenue Funds (Cont.)		Capital Projects Funds			Total Nonmajor Governmental Funds
	Highway / Public Works	Total	Highway Capital Projects	Other Capital Projects	Total	
<u>Revenues</u>						
Local Taxes	\$ 3,938,942	\$ 9,089,528	\$ 1,308,667	\$ 2,574,823	\$ 3,883,490	\$ 12,973,018
Fines, Forfeitures, and Penalties	0	42,651	0	0	0	42,651
Charges for Current Services	365	292,567	0	0	0	292,567
Other Local Revenues	14,137	569,383	0	1,567	1,567	570,950
State of Tennessee	4,398,454	4,398,454	0	165,976	165,976	4,564,430
Federal Government	5,340	48,248	0	0	0	48,248
Other Governments and Citizens Groups	0	44	0	0	0	44
Total Revenues	\$ 8,357,238	\$ 14,440,875	\$ 1,308,667	\$ 2,742,366	\$ 4,051,033	\$ 18,491,908
<u>Expenditures</u>						
Current:						
General Government	\$ 0	\$ 197,517	\$ 0	\$ 425,893	\$ 425,893	\$ 623,410
Administration of Justice	0	11,400	0	0	0	11,400
Public Safety	0	160,185	0	3,712,591	3,712,591	3,872,776
Public Health and Welfare	0	0	0	38,814	38,814	38,814
Social, Cultural, and Recreational Services	0	1,236,954	0	42,852	42,852	1,279,806
Other Operations	0	205,404	13,047	51,340	64,387	269,791
Highways	10,233,638	10,233,638	0	0	0	10,233,638
Capital Projects	715,946	807,930	1,528,610	115,087	1,643,697	2,451,627
Capital Projects - Donated	0	0	0	1,881,218	1,881,218	1,881,218
Total Expenditures	\$ 10,949,584	\$ 12,853,028	\$ 1,541,657	\$ 6,267,795	\$ 7,809,452	\$ 20,662,480

(Continued)

Exhibit G-2

Maury County, Tennessee
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds (Cont.)

	Special Revenue Funds (Cont.)		Capital Projects Funds			Total Nonmajor Governmental Funds
	Highway / Public Works	Total	Highway Capital Projects	Other Capital Projects	Total	
Excess (Deficiency) of Revenues Over Expenditures	\$ (2,592,346)	\$ 1,587,847	\$ (232,990)	\$ (3,525,429)	\$ (3,758,419)	\$ (2,170,572)
<u>Other Financing Sources (Uses)</u>						
Insurance Recovery	\$ 136,045	\$ 139,518	\$ 0	\$ 50,841	\$ 50,841	\$ 190,359
Transfers In	0	0	0	11,327	11,327	11,327
Transfers Out	0	(2,892,380)	0	0	0	(2,892,380)
Total Other Financing Sources (Uses)	\$ 136,045	\$ (2,752,862)	\$ 0	\$ 62,168	\$ 62,168	\$ (2,690,694)
Net Change in Fund Balances	\$ (2,456,301)	\$ (1,165,015)	\$ (232,990)	\$ (3,463,261)	\$ (3,696,251)	\$ (4,861,266)
Fund Balance, July 1, 2022	7,519,905	17,562,417	2,807,590	5,485,945	8,293,535	25,855,952
Fund Balance, June 30, 2023	\$ 5,063,604	\$ 16,397,402	\$ 2,574,600	\$ 2,022,684	\$ 4,597,284	\$ 20,994,686

Exhibit G-3

Maury County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Drug Control Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Fines, Forfeitures, and Penalties	\$ 42,651	\$ 31,000	\$ 31,000	\$ 11,651
Other Governments and Citizens Groups	44	0	0	44
Total Revenues	<u>\$ 42,695</u>	<u>\$ 31,000</u>	<u>\$ 31,000</u>	<u>\$ 11,695</u>
<u>Expenditures</u>				
<u>Public Safety</u>				
Drug Enforcement	\$ 142,935	\$ 178,600	\$ 219,388	\$ 76,453
Total Expenditures	<u>\$ 142,935</u>	<u>\$ 178,600</u>	<u>\$ 219,388</u>	<u>\$ 76,453</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (100,240)</u>	<u>\$ (147,600)</u>	<u>\$ (188,388)</u>	<u>\$ 88,148</u>
Net Change in Fund Balance	\$ (100,240)	\$ (147,600)	\$ (188,388)	\$ 88,148
Fund Balance, July 1, 2022	<u>300,959</u>	<u>323,227</u>	<u>300,959</u>	<u>0</u>
Fund Balance, June 30, 2023	<u>\$ 200,719</u>	<u>\$ 175,627</u>	<u>\$ 112,571</u>	<u>\$ 88,148</u>

Exhibit G-4

Maury County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Parks and Recreation Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 2,299,135	\$ 1,861,296	\$ 1,861,296	\$ 437,839
Charges for Current Services	45,716	21,000	21,000	24,716
Other Local Revenues	14,878	0	9,000	5,878
Total Revenues	<u>\$ 2,359,729</u>	<u>\$ 1,882,296</u>	<u>\$ 1,891,296</u>	<u>\$ 468,433</u>
<u>Expenditures</u>				
<u>Social, Cultural, and Recreational Services</u>				
Parks and Fair Boards	\$ 1,236,954	\$ 1,530,793	\$ 1,543,266	\$ 306,312
Total Expenditures	<u>\$ 1,236,954</u>	<u>\$ 1,530,793</u>	<u>\$ 1,543,266</u>	<u>\$ 306,312</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 1,122,775</u>	<u>\$ 351,503</u>	<u>\$ 348,030</u>	<u>\$ 774,745</u>
<u>Other Financing Sources (Uses)</u>				
Insurance Recovery	\$ 3,473	0	\$ 3,473	0
Total Other Financing Sources	<u>\$ 3,473</u>	<u>0</u>	<u>\$ 3,473</u>	<u>0</u>
Net Change in Fund Balance	\$ 1,126,248	\$ 351,503	\$ 351,503	\$ 774,745
Fund Balance, July 1, 2022	400,000	400,000	400,000	0
Fund Balance, June 30, 2023	<u>\$ 1,526,248</u>	<u>\$ 751,503</u>	<u>\$ 751,503</u>	<u>\$ 774,745</u>

Exhibit G-5

Maury County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Adequate Facilities/ Development Tax Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 2,851,451	\$ 2,100,000	\$ 2,105,000	\$ 746,451
Total Revenues	\$ 2,851,451	\$ 2,100,000	\$ 2,105,000	\$ 746,451
<u>Expenditures</u>				
<u>General Government</u>				
Development	\$ 2,708	\$ 0	\$ 5,000	\$ 2,292
<u>Public Safety</u>				
Sheriff's Department	0	0	1,500,000	1,500,000
Other Emergency Management	0	0	275,000	275,000
<u>Social, Cultural, and Recreational Services</u>				
Parks and Fair Boards	0	0	150,000	150,000
<u>Other Operations</u>				
Airport	200,000	200,000	200,000	0
<u>Capital Projects</u>				
General Administration Projects	91,984	5,186,000	3,197,857	3,105,873
Highway and Street Capital Projects	0	0	241,215	241,215
Total Expenditures	\$ 294,692	\$ 5,386,000	\$ 5,569,072	\$ 5,274,380
Excess (Deficiency) of Revenues Over Expenditures	\$ 2,556,759	\$ (3,286,000)	\$ (3,464,072)	\$ 6,020,831
<u>Other Financing Sources (Uses)</u>				
Transfers Out	\$ (2,764,680)	\$ (288,680)	\$ (2,764,680)	\$ 0
Total Other Financing Sources	\$ (2,764,680)	\$ (288,680)	\$ (2,764,680)	\$ 0
Net Change in Fund Balance	\$ (207,921)	\$ (3,574,680)	\$ (6,228,752)	\$ 6,020,831
Fund Balance, July 1, 2022	8,687,986	5,733,678	8,687,986	0
Fund Balance, June 30, 2023	\$ 8,480,065	\$ 2,158,998	\$ 2,459,234	\$ 6,020,831

Exhibit G-6

Maury County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Archives and Records Management Fee Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Charges for Current Services	\$ 235,086	\$ 220,000	\$ 220,000	\$ 15,086
Total Revenues	\$ 235,086	\$ 220,000	\$ 220,000	\$ 15,086
<u>Expenditures</u>				
<u>General Government</u>				
Preservation of Records	\$ 194,809	\$ 64,000	\$ 642,620	\$ 447,811
Total Expenditures	\$ 194,809	\$ 64,000	\$ 642,620	\$ 447,811
Excess (Deficiency) of Revenues Over Expenditures	\$ 40,277	\$ 156,000	\$ (422,620)	\$ 462,897
Net Change in Fund Balance	\$ 40,277	\$ 156,000	\$ (422,620)	\$ 462,897
Fund Balance, July 1, 2022	628,822	355,403	628,822	0
Fund Balance, June 30, 2023	\$ 669,099	\$ 511,403	\$ 206,202	\$ 462,897

Exhibit G-7

Maury County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
American Rescue Plan Act Grant Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Other Local Revenues	\$ 540,368	\$ 19,000	\$ 152,510	\$ 387,858
Federal Government	42,908	9,361,022	9,361,022	(9,318,114)
Total Revenues	<u>\$ 583,276</u>	<u>\$ 9,380,022</u>	<u>\$ 9,513,532</u>	<u>\$ (8,930,256)</u>
<u>Expenditures</u>				
<u>Public Safety</u>				
Jail	\$ 17,250	\$ 0	\$ 17,250	\$ 0
<u>Other Operations</u>				
Miscellaneous	5,404	0	6,000	596
<u>Highways</u>				
Other Charges	0	190	0	0
<u>Capital Projects</u>				
Administration of Justice Projects	0	14,800,000	0	0
Total Expenditures	<u>\$ 22,654</u>	<u>\$ 14,800,190</u>	<u>\$ 23,250</u>	<u>\$ 596</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 560,622</u>	<u>\$ (5,420,168)</u>	<u>\$ 9,490,282</u>	<u>\$ (8,929,660)</u>
<u>Other Financing Sources (Uses)</u>				
Transfers Out	\$ (127,700)	\$ 0	\$ (127,700)	\$ 0
Total Other Financing Sources	<u>\$ (127,700)</u>	<u>\$ 0</u>	<u>\$ (127,700)</u>	<u>\$ 0</u>
Net Change in Fund Balance	\$ 432,922	\$ (5,420,168)	\$ 9,362,582	\$ (8,929,660)
Fund Balance, July 1, 2022	24,745	8,980,022	24,754	(9)
Fund Balance, June 30, 2023	<u>\$ 457,667</u>	<u>\$ 3,559,854</u>	<u>\$ 9,387,336</u>	<u>\$ (8,929,669)</u>

Exhibit G-8

Maury County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Highway/Public Works Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 3,938,942	\$ 3,609,119	\$ 3,609,119	\$ 329,823
Charges for Current Services	365	0	0	365
Other Local Revenues	14,137	0	1,165	12,972
State of Tennessee	4,398,454	3,921,251	4,473,886	(75,432)
Federal Government	5,340	0	0	5,340
Total Revenues	<u>\$ 8,357,238</u>	<u>\$ 7,530,370</u>	<u>\$ 8,084,170</u>	<u>\$ 273,068</u>
<u>Expenditures</u>				
<u>Highways</u>				
Administration	\$ 273,328	\$ 363,448	\$ 293,964	\$ 20,636
Highway and Bridge Maintenance	7,456,313	4,926,441	9,524,948	2,068,635
Operation and Maintenance of Equipment	1,110,503	1,127,640	1,437,985	327,482
Other Charges	506,967	515,824	565,951	58,984
Capital Outlay	886,527	996,251	1,376,180	489,653
<u>Capital Projects</u>				
Highway and Street Capital Projects	715,946	987,748	992,748	276,802
Total Expenditures	<u>\$ 10,949,584</u>	<u>\$ 8,917,352</u>	<u>\$ 14,191,776</u>	<u>\$ 3,242,192</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (2,592,346)</u>	<u>\$ (1,386,982)</u>	<u>\$ (6,107,606)</u>	<u>\$ 3,515,260</u>
<u>Other Financing Sources (Uses)</u>				
Insurance Recovery	\$ 136,045	\$ 0	\$ 123,768	\$ 12,277
Total Other Financing Sources	<u>\$ 136,045</u>	<u>\$ 0</u>	<u>\$ 123,768</u>	<u>\$ 12,277</u>
Net Change in Fund Balance	<u>\$ (2,456,301)</u>	<u>\$ (1,386,982)</u>	<u>\$ (5,983,838)</u>	<u>\$ 3,527,537</u>
Fund Balance, July 1, 2022	<u>7,519,905</u>	<u>5,000,129</u>	<u>7,519,905</u>	<u>0</u>
Fund Balance, June 30, 2023	<u>\$ 5,063,604</u>	<u>\$ 3,613,147</u>	<u>\$ 1,536,067</u>	<u>\$ 3,527,537</u>

Exhibit G-9

Maury County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Highway Capital Projects Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 1,308,667	\$ 1,230,000	\$ 1,230,000	\$ 78,667
Total Revenues	\$ 1,308,667	\$ 1,230,000	\$ 1,230,000	\$ 78,667
<u>Expenditures</u>				
<u>Other Operations</u>				
Miscellaneous	\$ 13,047	\$ 15,000	\$ 15,000	\$ 1,953
<u>Capital Projects</u>				
Highway and Street Capital Projects	1,528,610	1,215,000	3,165,883	1,637,273
Total Expenditures	\$ 1,541,657	\$ 1,230,000	\$ 3,180,883	\$ 1,639,226
Excess (Deficiency) of Revenues Over Expenditures	\$ (232,990)	\$ 0	\$ (1,950,883)	\$ 1,717,893
Net Change in Fund Balance	\$ (232,990)	\$ 0	\$ (1,950,883)	\$ 1,717,893
Fund Balance, July 1, 2022	2,807,590	1,700,000	2,807,590	0
Fund Balance, June 30, 2023	\$ 2,574,600	\$ 1,700,000	\$ 856,707	\$ 1,717,893

Exhibit G-10

Maury County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Other Capital Projects Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 2,574,823	\$ 2,439,000	\$ 2,439,000	\$ 135,823
Other Local Revenues	1,567	0	0	1,567
State of Tennessee	165,976	0	0	165,976
Total Revenues	\$ 2,742,366	\$ 2,439,000	\$ 2,439,000	\$ 303,366
<u>Expenditures</u>				
<u>General Government</u>				
Development	\$ 24,856	\$ 38,000	\$ 70,937	\$ 46,081
County Buildings	401,037	140,000	554,780	153,743
<u>Finance</u>				
Property Assessor's Office	0	32,000	32,000	32,000
<u>Public Safety</u>				
Sheriff's Department	888,573	550,000	1,065,071	176,498
Jail	24,300	0	26,477	2,177
Civil Defense	2,641,542	158,000	2,669,984	28,442
Other Emergency Management	158,176	15,000	172,370	14,194
<u>Public Health and Welfare</u>				
Rabies and Animal Control	0	140,000	140,000	140,000
Landfill Operation and Maintenance	38,814	50,000	50,000	11,186
<u>Social, Cultural, and Recreational Services</u>				
Libraries	27,954	0	32,439	4,485
Parks and Fair Boards	14,898	65,000	109,697	94,799
<u>Other Operations</u>				
Miscellaneous	51,340	51,000	56,000	4,660
<u>Capital Projects</u>				
Highway and Street Capital Projects	115,087	0	375,986	260,899
<u>Capital Projects - Donated</u>				
Capital Projects Donated to School Department	1,881,218	1,200,000	2,473,018	591,800
Total Expenditures	\$ 6,267,795	\$ 2,439,000	\$ 7,828,759	\$ 1,560,964
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (3,525,429)	\$ 0	\$ (5,389,759)	\$ 1,864,330
<u>Other Financing Sources (Uses)</u>				
Insurance Recovery	\$ 50,841	\$ 0	\$ 50,841	\$ 0
Transfers In	11,327	0	11,327	0
Total Other Financing Sources	\$ 62,168	\$ 0	\$ 62,168	\$ 0
Net Change in Fund Balance				
Fund Balance, July 1, 2022	\$ (3,463,261)	\$ 0	\$ (5,327,591)	\$ 1,864,330
	5,485,945	3,468,267	5,485,945	0
Fund Balance, June 30, 2023	\$ 2,022,684	\$ 3,468,267	\$ 158,354	\$ 1,864,330

Major Governmental Funds

General Debt Service Fund

The General Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

General Capital Projects Fund

The General Capital Projects Fund is used to account for the acquisition or construction of capital facilities for the general government and debt issued by the county that is subsequently contributed to the discretely presented Maury County School Department for general capital expenditures.

Exhibit H-1

Maury County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
General Debt Service Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 24,294,758	\$ 22,633,167	\$ 22,633,167	\$ 1,661,591
Other Local Revenues	9,090,256	350,000	350,000	8,740,256
State of Tennessee	1,455,480	1,200,000	1,200,000	255,480
Federal Government	450	0	0	450
Other Governments and Citizens Groups	759,712	1,054,712	1,054,712	(295,000)
Total Revenues	<u>\$ 35,600,656</u>	<u>\$ 25,237,879</u>	<u>\$ 25,237,879</u>	<u>\$ 10,362,777</u>
<u>Expenditures</u>				
<u>Principal on Debt</u>				
General Government	\$ 1,857,925	\$ 1,752,276	\$ 1,857,925	\$ 0
Education	14,124,223	13,288,624	14,124,224	1
<u>Interest on Debt</u>				
General Government	787,516	712,416	787,516	0
Education	8,624,294	9,610,444	8,643,724	19,430
<u>Other Debt Service</u>				
General Government	878,722	253,500	948,050	69,328
Total Expenditures	<u>\$ 26,272,680</u>	<u>\$ 25,617,260</u>	<u>\$ 26,361,439</u>	<u>\$ 88,759</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 9,327,976</u>	<u>\$ (379,381)</u>	<u>\$ (1,123,560)</u>	<u>\$ 10,274,018</u>
<u>Other Financing Sources (Uses)</u>				
Transfers In	\$ 491,354	\$ 288,680	\$ 389,800	\$ 101,554
Total Other Financing Sources	<u>\$ 491,354</u>	<u>\$ 288,680</u>	<u>\$ 389,800</u>	<u>\$ 101,554</u>
Net Change in Fund Balance	\$ 9,819,330	\$ (90,701)	\$ (733,760)	\$ 10,375,572
Prior-period Adjustment - See Note I.D.10.	1,720,000	0	0	1,720,000
Fund Balance, July 1, 2022	<u>20,435,774</u>	<u>19,200,000</u>	<u>20,435,774</u>	<u>0</u>
Fund Balance, June 30, 2023	<u>\$ 31,975,104</u>	<u>\$ 19,109,299</u>	<u>\$ 19,702,014</u>	<u>\$ 12,095,572</u>

Exhibit H-2

Maury County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
General Capital Projects Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Other Local Revenues	\$ 150,000	\$ 0	\$ 0	\$ 150,000
Total Revenues	\$ 150,000	\$ 0	\$ 0	\$ 150,000
<u>Expenditures</u>				
<u>Public Safety</u>				
Other Emergency Management	\$ 2,499,250	\$ 0	\$ 10,000,588	\$ 7,501,338
<u>Public Health and Welfare</u>				
Landfill Operation and Maintenance	2,864,683	0	3,000,176	135,493
<u>Other Debt Service</u>				
General Government	70,964	0	70,964	0
Education	196,827	0	196,827	0
<u>Capital Projects</u>				
Administration of Justice Projects	3,097,042	0	15,158,491	12,061,449
<u>Capital Projects - Donated</u>				
Capital Projects Donated to School Department	50,002,939	0	50,002,939	0
Total Expenditures	\$ 58,731,705	\$ 0	\$ 78,429,985	\$ 19,698,280
Excess (Deficiency) of Revenues Over Expenditures	\$ (58,581,705)	\$ 0	\$ (78,429,985)	\$ 19,848,280
<u>Other Financing Sources (Uses)</u>				
Bonds Issued	\$ 65,115,000	\$ 0	\$ 65,115,000	\$ 0
Premiums on Debt Sold	3,156,788	0	3,156,788	0
Transfers In	2,476,000	0	2,476,000	0
Total Other Financing Sources	\$ 70,747,788	\$ 0	\$ 70,747,788	\$ 0
Net Change in Fund Balance	\$ 12,166,083	\$ 0	\$ (7,682,197)	\$ 19,848,280
Fund Balance, July 1, 2022	7,779,802	0	7,779,802	0
Fund Balance, June 30, 2023	\$ 19,945,885	\$ 0	\$ 97,605	\$ 19,848,280

Proprietary Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the county, or to other governments, on a cost-reimbursement basis.

Central Maintenance Fund – The Central Maintenance/Garage Fund is used to account for the county’s central vehicle maintenance program.

Employee Insurance Fund – The Employee Insurance Fund is used to account for the county’s self-insured health programs. Amounts per employee are charged to the various funds, and employee payroll deductions are placed in this fund for the payment of claims.

Exhibit I-1

Maury County, Tennessee
Combining Statement of Net Position
Proprietary Funds
June 30, 2023

	<u>Internal Service Funds</u>		
	<u>Central</u>		
	<u>Maintenance/ Garage</u>	<u>Employee Insurance</u>	<u>Total</u>
<u>ASSETS</u>			
Current Assets:			
Cash	\$ 0	\$ 254,974	\$ 254,974
Equity in Pooled Cash and Investments	1,012,585	0	1,012,585
Accounts Receivable	9,492	0	9,492
Total Current Assets	<u>\$ 1,022,077</u>	<u>\$ 254,974</u>	<u>\$ 1,277,051</u>
Noncurrent Assets:			
Capital Assets:			
Assets Not Depreciated:			
Land	\$ 25,000	\$ 0	\$ 25,000
Assets Net of Accumulated Depreciation:			
Buildings and Improvements	25,008	0	25,008
Other Capital Assets	10,265	0	10,265
Total Noncurrent Assets	<u>\$ 60,273</u>	<u>\$ 0</u>	<u>\$ 60,273</u>
Total Assets	<u>\$ 1,082,350</u>	<u>\$ 254,974</u>	<u>\$ 1,337,324</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Pension Changes in Experience	\$ 34,305	\$ 0	\$ 34,305
Pension Changes in Assumptions	48,610	0	48,610
Pension Changes in Investment Earnings	2,964	0	2,964
Pension Contributions After Measurement Date	32,207	0	32,207
Total Deferred Outflows of Resources	<u>\$ 118,086</u>	<u>\$ 0</u>	<u>\$ 118,086</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	\$ 1,204	\$ 12,647	\$ 13,851
Payroll Deductions Payable	15,606	8,401	24,007
Compensated Absences Payable	27,708	0	27,708
Total Current Liabilities	<u>\$ 44,518</u>	<u>\$ 21,048</u>	<u>\$ 65,566</u>
Noncurrent Liabilities:			
Net Pension Liability	\$ 24,421	\$ 0	\$ 24,421
Total Noncurrent Liabilities	<u>\$ 24,421</u>	<u>\$ 0</u>	<u>\$ 24,421</u>
Total Liabilities	<u>\$ 68,939</u>	<u>\$ 21,048</u>	<u>\$ 89,987</u>

(Continued)

Exhibit I-1

Maury County, Tennessee
Combining Statement of Net Position (Cont.)

	<u>Internal Service Funds</u>		
	Central Maintenance/ Garage	Employee Insurance	Total
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Pension Changes in Experience	\$ 6,549	\$ 0	\$ 6,549
Total Deferred Inflows of Resources	<u>\$ 6,549</u>	<u>\$ 0</u>	<u>\$ 6,549</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	\$ 60,273	\$ 0	\$ 60,273
Unrestricted	1,064,675	233,926	1,298,601
Total Net Position	<u>\$ 1,124,948</u>	<u>\$ 233,926</u>	<u>\$ 1,358,874</u>

Exhibit I-2

Maury County, Tennessee
Combining Statement of Revenues, Expenses, and Changes in
Net Position
Proprietary Funds
For the Year Ended June 30, 2023

	<u>Internal Service Funds</u>		
	Central		
	Maintenance/ Garage	Employee Insurance	Total
<u>Operating Revenues</u>			
Charges for Current Services	\$ 2,377,351	\$ 174,369	\$ 2,551,720
Other Local Revenues	3,361	0	3,361
Total Operating Revenues	<u>\$ 2,380,712</u>	<u>\$ 174,369</u>	<u>\$ 2,555,081</u>
<u>Operating Expenses</u>			
Administrative Costs	\$ 0	\$ 14,181	\$ 14,181
Other General Administration	2,447,778	0	2,447,778
Dental Claims	0	131,555	131,555
Medical Claims	0	13,521	13,521
Depreciation and Amortization Expense	21,998	0	21,998
Total Operating Expenses	<u>\$ 2,469,776</u>	<u>\$ 159,257</u>	<u>\$ 2,629,033</u>
Operating Income (Loss)	<u>\$ (89,064)</u>	<u>\$ 15,112</u>	<u>\$ (73,952)</u>
Changes in Net Position	\$ (89,064)	\$ 15,112	\$ (73,952)
Net Position, July 1, 2022	<u>1,214,012</u>	<u>218,814</u>	<u>1,432,826</u>
Net Position, June 30, 2023	<u>\$ 1,124,948</u>	<u>\$ 233,926</u>	<u>\$ 1,358,874</u>

Exhibit I-3

Maury County, Tennessee
Combining Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023

	<u>Internal Service Funds</u>		
	Central		
	Maintenance/ Garage	Employee Insurance	Total
<u>Cash Flows from Operating Activities</u>			
Receipts from Customers and Users	\$ 2,377,366	\$ 174,369	\$ 2,551,735
Other (Payments) Receipts	3,361	0	3,361
Payments to and On-Behalf of Employees	(604,703)	0	(604,703)
Payments to Vendors for Supplies and Other	(1,842,577)	(140,738)	(1,983,315)
Net Cash Provided By (Used In) Operating Activities	<u>\$ (66,553)</u>	<u>\$ 33,631</u>	<u>\$ (32,922)</u>
Net Increase (Decrease) in Cash	\$ (66,553)	\$ 33,631	\$ (32,922)
Cash, July 1, 2022	<u>1,079,138</u>	<u>221,343</u>	<u>1,300,481</u>
Cash, June 30, 2023	<u>\$ 1,012,585</u>	<u>\$ 254,974</u>	<u>\$ 1,267,559</u>
<u>Reconciliation of Net Operating Income (Loss)</u>			
<u>to Net Cash Provided By (Used In) Operating Activities</u>			
Operating Income (Loss)	\$ (89,064)	\$ 15,112	\$ (73,952)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:			
Depreciation and Amortization Expense	21,998	0	21,998
Amortization of Deferred Pension Adjustments	(172,056)	0	(172,056)
(Increase) Decrease in Accounts Receivable	15	0	15
(Increase) Decrease in Net Pension Asset/Liability	163,747	0	163,747
Increase (Decrease) in Accounts Payable	467	12,647	13,114
Increase (Decrease) in Payroll Deductions Payable	3,852	5,872	9,724
Increase (Decrease) in Compensated Absences Payable	4,488	0	4,488
Net Cash Provided By (Used In) Operating Activities	<u>\$ (66,553)</u>	<u>\$ 33,631</u>	<u>\$ (32,922)</u>
<u>Reconciliation of Cash With the Statement of Net Position</u>			
Cash Per Net Position	\$ 0	\$ 254,974	\$ 254,974
Equity in Pooled Cash and Investments Per Net Position	<u>1,012,585</u>	<u>0</u>	<u>1,012,585</u>
Cash, June 30, 2023	<u>\$ 1,012,585</u>	<u>\$ 254,974</u>	<u>\$ 1,267,559</u>

Custodial Funds

Custodial Funds are used to account for assets held by the county in a custodial capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Custodial Funds are reported using the economic resources measurement focus and the accrual basis of accounting. Custodial fund reporting focuses on net position and changes in net position. Custodial funds are distinguished from trust funds by the absence of a trust agreement or equivalent arrangement.

Cities - Sales Tax Fund – The Cities - Sales Tax Fund is used to account for the second half of the sales tax revenues collected inside incorporated cities of the county. These revenues are received by the county from the state of Tennessee and forwarded to the various cities on a monthly basis.

Constitutional Officers - Custodial Fund – The Constitutional Officers - Custodial Fund is used to account for amounts collected in a custodial capacity by the county clerk, circuit and general sessions courts clerk, clerk and master, register of deeds, and sheriff. Such collections include amounts due the state, cities, litigants, heirs, and others.

Maury County, Tennessee
Combining Statement of Net Position
Custodial Funds
June 30, 2023

	<u>Custodial Funds</u>		
	<u>Cities -</u>	<u>Constitu-</u>	
	<u>Sales</u>	<u>tional</u>	
	<u>Tax</u>	<u>Officers -</u>	<u>Total</u>
		<u>Custodial</u>	
			<u>Total</u>
<u>ASSETS</u>			
Cash	\$ 0	\$ 4,287,916	\$ 4,287,916
Accounts Receivable	0	149,770	149,770
Due from Other Governments	5,257,412	0	5,257,412
Total Assets	<u>\$ 5,257,412</u>	<u>\$ 4,437,686</u>	<u>\$ 9,695,098</u>
<u>LIABILITIES</u>			
Due to Other Taxing Units	<u>\$ 5,257,412</u>	<u>\$ 0</u>	<u>\$ 5,257,412</u>
Total Liabilities	<u>\$ 5,257,412</u>	<u>\$ 0</u>	<u>\$ 5,257,412</u>
<u>NET POSITION</u>			
Restricted for Individuals, Organizations, and Other Governments	<u>\$ 0</u>	<u>\$ 4,437,686</u>	<u>\$ 4,437,686</u>
Total Net Position	<u>\$ 0</u>	<u>\$ 4,437,686</u>	<u>\$ 4,437,686</u>

Maury County, Tennessee
Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended June 30, 2023

	<u>Custodial Funds</u>		
	Cities - Sales Tax	Constitu - tional Officers - Custodial	Total
<u>ADDITIONS</u>			
Sales Tax Collections for Other Governments	\$ 29,522,935	\$ 0	\$ 29,522,935
Fines/Fees and Other Collections	0	29,170,655	29,170,655
Total Additions	<u>\$ 29,522,935</u>	<u>\$ 29,170,655</u>	<u>\$ 58,693,590</u>
<u>DEDUCTIONS</u>			
Payment of Sales Tax Collections to Other Governments	\$ 29,229,100	\$ 0	\$ 29,229,100
Payments to State	0	17,888,847	17,888,847
Payments to Cities, Individuals and Others	293,835	12,607,052	12,900,887
Total Deductions	<u>\$ 29,522,935</u>	<u>\$ 30,495,899</u>	<u>\$ 60,018,834</u>
Change in Net Position	\$ 0	\$ (1,325,244)	\$ (1,325,244)
Net Position July 1, 2022	0	5,762,930	5,762,930
Net Position June 30, 2023	<u>\$ 0</u>	<u>\$ 4,437,686</u>	<u>\$ 4,437,686</u>

Maury County School Department

This section presents combining and individual fund financial statements for the Maury County School Department, a discretely presented component unit. The school department uses a General Fund, three Special Revenue Funds, and one Capital Projects Fund.

General Purpose School Fund – The General Purpose School Fund is used to account for general operations of the school department.

School Federal Projects Fund – The School Federal Projects Fund is used to account for restricted federal revenues, which must be expended on specific education programs.

Central Cafeteria Fund – The Central Cafeteria Fund is used to account for the cafeteria operations in each of the schools.

Internal School Fund – The Internal School Fund is used to account for funds held at the individual schools for internal school use such as the purchase of supplies, school clubs, and student activities.

Education Capital Projects Fund – The Education Capital Projects Fund is used to account for building construction and renovations of the school department.

Exhibit K-1

Maury County, Tennessee
Statement of Activities
Discretely Presented Maury County School Department
For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position Total Governmental Activities
Governmental Activities:					
Instruction	\$ 91,855,307	\$ 427,849	\$ 15,875,239	\$ 49,930,939	\$ (25,621,280)
Support Services	55,778,103	483,960	857,921	1,881,218	(52,555,004)
Operation of Non-instructional Services	13,183,270	6,635,352	6,973,528	0	425,610
Total Governmental Activities	<u>\$ 160,816,680</u>	<u>\$ 7,547,161</u>	<u>\$ 23,706,688</u>	<u>\$ 51,812,157</u>	<u>\$ (77,750,674)</u>
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					\$ 29,721,422
Local Option Sales Tax					29,500,790
Mixed Drink Tax					335,906
Grants and Contributions Not Restricted to Specific Programs					71,304,722
Unrestricted Investment Earnings					302,261
Miscellaneous					270,157
Total General Revenues					<u>\$ 131,435,258</u>
Change in Net Position					\$ 53,684,584
Net Position, July 1, 2022					<u>327,008,941</u>
Net Position, June 30, 2023					<u>\$ 380,693,525</u>

Exhibit K-2

Maury County, Tennessee
Balance Sheet - Governmental Funds
Discretely Presented Maury County School Department
June 30, 2023

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Purpose School	School Federal Projects	Education Capital Projects	Other Govern- mental Funds	
<u>ASSETS</u>					
Cash	\$ 613,273	\$ 0	\$ 0	\$ 3,242,469	\$ 3,855,742
Equity in Pooled Cash and Investments	26,429,020	160,526	112,098,799	5,592,781	144,281,126
Inventories	0	0	0	196,024	196,024
Accounts Receivable	51,026	23,834	0	10,438	85,298
Due from Other Governments	8,636,922	3,457,620	0	111,510	12,206,052
Property Taxes Receivable	29,785,408	0	0	0	29,785,408
Allowance for Uncollectible Property Taxes	(330,831)	0	0	0	(330,831)
Cash Shortage	6,064	0	0	0	6,064
Other Current Assets	0	0	0	8,240	8,240
Restricted Assets	1,736,483	0	0	0	1,736,483
Total Assets	<u>\$ 66,927,365</u>	<u>\$ 3,641,980</u>	<u>\$ 112,098,799</u>	<u>\$ 9,161,462</u>	<u>\$ 191,829,606</u>
<u>LIABILITIES</u>					
Accounts Payable	\$ 1,713,160	\$ 859,195	\$ 223,223	\$ 10,744	\$ 2,806,322
Accrued Payroll	7,291,307	444,167	0	34,800	7,770,274
Payroll Deductions Payable	2,253,308	268,551	0	153,401	2,675,260
Contracts Payable	0	0	5,925,351	0	5,925,351
Retainage Payable	0	0	311,861	0	311,861
Due to State of Tennessee	2,318	571	0	4,842	7,731
Total Liabilities	<u>\$ 11,260,093</u>	<u>\$ 1,572,484</u>	<u>\$ 6,460,435</u>	<u>\$ 203,787</u>	<u>\$ 19,496,799</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Deferred Current Property Taxes	\$ 28,772,327	\$ 0	\$ 0	\$ 0	\$ 28,772,327

(Continued)

Exhibit K-2

Maury County, Tennessee
 Balance Sheet - Governmental Funds
Discretely Presented Maury County School Department (Cont.)

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Purpose School	School Federal Projects	Education Capital Projects	Other Govern- mental Funds	
<u>DEFERRED INFLOWS OF RESOURCES (Cont.)</u>					
Deferred Delinquent Property Taxes	\$ 610,921	\$ 0	\$ 0	\$ 0	\$ 610,921
Other Deferred/Unavailable Revenue	4,096,127	0	0	0	4,096,127
Total Deferred Inflows of Resources	<u>\$ 33,479,375</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 33,479,375</u>
<u>FUND BALANCES</u>					
Nonspendable:					
Inventory	\$ 0	\$ 0	\$ 0	\$ 196,024	\$ 196,024
Restricted:					
Restricted for Education	0	395,188	105,638,364	8,761,651	114,795,203
Restricted for Hybrid Retirement Stabilization Funds	1,736,483	0	0	0	1,736,483
Committed:					
Committed for Education	0	1,674,308	0	0	1,674,308
Unassigned	20,451,414	0	0	0	20,451,414
Total Fund Balances	<u>\$ 22,187,897</u>	<u>\$ 2,069,496</u>	<u>\$ 105,638,364</u>	<u>\$ 8,957,675</u>	<u>\$ 138,853,432</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 66,927,365</u>	<u>\$ 3,641,980</u>	<u>\$ 112,098,799</u>	<u>\$ 9,161,462</u>	<u>\$ 191,829,606</u>

Exhibit K-3

Maury County, Tennessee
Reconciliation of the Balance Sheet of Governmental Funds to
the Statement of Net Position
Discretely Presented Maury County School Department
June 30, 2023

Amounts reported for governmental activities in the statement of net position (Exhibit A) are different because:

Total fund balances - balance sheet - governmental funds (Exhibit K-2)		\$ 138,853,432
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 8,832,058	
Add: construction in progress	20,845,058	
Add: building and improvements net of accumulated depreciation	195,611,168	
Add: other capital assets net of accumulated depreciation	<u>9,556,207</u>	234,844,491
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: OPEB liability	\$ (25,538,788)	
Less: net pension liability - agent plan	(887,428)	
Less: compensated absences payable	<u>(3,680,433)</u>	(30,106,649)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be amortized and recognized as components of pensions and OPEB expense in future years.		
Add: deferred outflows of resources related to pensions	\$ 20,723,752	
Less: deferred inflows of resources related to pensions	(3,183,297)	
Add: deferred outflows of resources related to OPEB	6,549,442	
Less: deferred inflows of resources related to OPEB	<u>(6,669,170)</u>	17,420,727
(4) Net pension assets are not current financial resources and therefore are not reported in the governmental funds.		
Add: net pension asset - teacher retirement plan	\$ 357,593	
Add: net pension asset - teacher legacy pension plan	<u>14,616,883</u>	14,974,476
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>4,707,048</u>
Net position of governmental activities (Exhibit A)		<u>\$ 380,693,525</u>

Exhibit K-4

Maury County, Tennessee
Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Governmental Funds
Discretely Presented Maury County School Department
For the Year Ended June 30, 2023

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Purpose School	School Federal Projects	Education Capital Projects	Other Govern- mental Funds	
<u>Revenues</u>					
Local Taxes	\$ 59,296,128	\$ 0	\$ 0	\$ 0	\$ 59,296,128
Licenses and Permits	7,134	0	0	0	7,134
Charges for Current Services	460,948	0	0	2,137,299	2,598,247
Other Local Revenues	614,221	0	0	4,715,185	5,329,406
State of Tennessee	66,597,215	0	0	63,827	66,661,042
Federal Government	369,384	19,422,160	0	6,719,846	26,511,390
Other Governments and Citizens Groups	54,585	0	50,002,939	0	50,057,524
Total Revenues	\$ 127,399,615	\$ 19,422,160	\$ 50,002,939	\$ 13,636,157	\$ 210,460,871
<u>Expenditures</u>					
Current:					
Instruction	\$ 74,270,049	\$ 9,247,966	\$ 0	\$ 0	\$ 83,518,015
Support Services	50,155,373	5,394,591	0	0	55,549,964
Operation of Non-Instructional Services	1,526,213	193,040	0	12,336,505	14,055,758
Capital Outlay	4,975,248	4,563,379	0	0	9,538,627
Debt Service:					
Other Debt Service	708,112	0	0	0	708,112
Capital Projects	0	0	18,269,479	0	18,269,479
Total Expenditures	\$ 131,634,995	\$ 19,398,976	\$ 18,269,479	\$ 12,336,505	\$ 181,639,955
Excess (Deficiency) of Revenues Over Expenditures	\$ (4,235,380)	\$ 23,184	\$ 31,733,460	\$ 1,299,652	\$ 28,820,916
<u>Other Financing Sources (Uses)</u>					
Insurance Recovery	\$ 142,705	\$ 0	\$ 0	\$ 0	\$ 142,705
Transfers In	22,500	0	0	0	22,500
Transfers Out	0	(22,500)	0	0	(22,500)
Total Other Financing Sources (Uses)	\$ 165,205	\$ (22,500)	\$ 0	\$ 0	\$ 142,705
Net Change in Fund Balances	\$ (4,070,175)	\$ 684	\$ 31,733,460	\$ 1,299,652	\$ 28,963,621
Fund Balance, July 1, 2022	26,258,072	2,068,812	73,904,904	7,658,023	109,889,811
Fund Balance, June 30, 2023	\$ 22,187,897	\$ 2,069,496	\$ 105,638,364	\$ 8,957,675	\$ 138,853,432

Exhibit K-5

Maury County, Tennessee
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
Discretely Presented Maury County School Department
For the Year Ended June 30, 2023

Amounts reported for governmental activities in the statement of activities (Exhibit B) are different because:

Net change in fund balances - total governmental funds (Exhibit K-4)		\$ 28,963,621
(1) Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their useful lives and reported as depreciation expense. The difference between capital outlays and depreciation is itemized as follows:		
Add: capital assets purchased in the current period	\$ 27,186,360	
Less: current-year depreciation expense	<u>(9,533,322)</u>	17,653,038
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to increase net position.		
Add: assets donated and capitalized	\$ 1,881,218	
Less: book value of capital assets disposed	<u>(1,024,053)</u>	857,165
(3) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Less: deferred delinquent property taxes and other deferred June 30, 2022	\$ (3,054,673)	
Add: deferred delinquent property taxes and other deferred June 30, 2023	<u>4,707,048</u>	1,652,375
(4) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in net pension asset/liability - agent plan	\$ (5,822,301)	
Change in net pension asset - teacher retirement plan	(908,483)	
Change in net pension asset - teacher legacy pension plan	(36,077,198)	
Change in deferred outflows related to pensions	(910,561)	
Change in deferred inflows related to pensions	47,514,782	
Change in deferred outflows related to OPEB	(434,026)	
Change in deferred inflows related to OPEB	(1,082,014)	
Change in other postemployment benefits liability	1,077,550	
Change in compensated absences payable	<u>1,200,636</u>	<u>4,558,385</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 53,684,584</u>

Exhibit K-6

Maury County, Tennessee
Combining Balance Sheet - Nonmajor Governmental Funds
Discretely Presented Maury County School Department
June 30, 2023

	<u>Special Revenue Funds</u>		Total
	Central Cafeteria	Internal School	Nonmajor Governmental Funds
<u>ASSETS</u>			
Cash	\$ 7,889	\$ 3,234,580	\$ 3,242,469
Equity in Pooled Cash and Investments	5,592,781	0	5,592,781
Inventories	194,342	1,682	196,024
Accounts Receivable	10,438	0	10,438
Due from Other Governments	111,510	0	111,510
Other Current Assets	0	8,240	8,240
Total Assets	<u>\$ 5,916,960</u>	<u>\$ 3,244,502</u>	<u>\$ 9,161,462</u>
<u>LIABILITIES</u>			
Accounts Payable	\$ 10,744	\$ 0	\$ 10,744
Accrued Payroll	34,800	0	34,800
Payroll Deductions Payable	153,401	0	153,401
Due to State of Tennessee	4,842	0	4,842
Total Liabilities	<u>\$ 203,787</u>	<u>\$ 0</u>	<u>\$ 203,787</u>
<u>FUND BALANCES</u>			
Nonspendable:			
Inventory	\$ 194,342	\$ 1,682	\$ 196,024
Restricted:			
Restricted for Education	5,518,831	3,242,820	8,761,651
Total Fund Balances	<u>\$ 5,713,173</u>	<u>\$ 3,244,502</u>	<u>\$ 8,957,675</u>
Total Liabilities and Fund Balances	<u>\$ 5,916,960</u>	<u>\$ 3,244,502</u>	<u>\$ 9,161,462</u>

Exhibit K-7

Maury County, Tennessee
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Nonmajor Governmental Funds
Discretely Presented Maury County School Department
For the Year Ended June 30, 2023

	<u>Special Revenue Funds</u>		Total Nonmajor Governmental Funds
	Central Cafeteria	Internal School	
<u>Revenues</u>			
Charges for Current Services	\$ 2,137,299	\$ 0	\$ 2,137,299
Other Local Revenues	203,814	4,511,371	4,715,185
State of Tennessee	63,827	0	63,827
Federal Government	6,719,846	0	6,719,846
Total Revenues	<u>\$ 9,124,786</u>	<u>\$ 4,511,371</u>	<u>\$ 13,636,157</u>
<u>Expenditures</u>			
Current:			
Operation of Non-Instructional Services	\$ 8,389,142	\$ 3,947,363	\$ 12,336,505
Total Expenditures	<u>\$ 8,389,142</u>	<u>\$ 3,947,363</u>	<u>\$ 12,336,505</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 735,644</u>	<u>\$ 564,008</u>	<u>\$ 1,299,652</u>
Net Change in Fund Balances	\$ 735,644	\$ 564,008	\$ 1,299,652
Fund Balance, July 1, 2022	4,977,529	2,680,494	7,658,023
Fund Balance, June 30, 2023	<u>\$ 5,713,173</u>	<u>\$ 3,244,502</u>	<u>\$ 8,957,675</u>

Exhibit K-8

Maury County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Discretely Presented Maury County School Department
General Purpose School Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 59,296,128	\$ 43,016,020	\$ 43,215,970	\$ 16,080,158
Licenses and Permits	7,134	4,000	4,000	3,134
Charges for Current Services	460,948	416,012	575,646	(114,698)
Other Local Revenues	614,221	398,241	602,962	11,259
State of Tennessee	66,597,215	64,934,415	73,830,983	(7,233,768)
Federal Government	369,384	452,025	962,693	(593,309)
Other Governments and Citizens Groups	54,585	0	54,575	10
Total Revenues	<u>\$ 127,399,615</u>	<u>\$ 109,220,713</u>	<u>\$ 119,246,829</u>	<u>\$ 8,152,786</u>
<u>Expenditures</u>				
<u>Instruction</u>				
Regular Instruction Program	\$ 55,730,271	\$ 57,868,008	\$ 60,481,749	\$ 4,751,478
Alternative Instruction Program	1,696,037	1,535,143	1,831,963	135,926
Special Education Program	12,109,632	12,987,655	13,177,202	1,067,570
Career and Technical Education Program	4,476,662	4,719,654	11,723,760	7,247,098
Other	257,447	139,422	297,467	40,020
<u>Support Services</u>				
Attendance	1,002,799	826,604	1,043,814	41,015
Health Services	6,269,534	4,292,109	8,104,073	1,834,539
Other Student Support	2,077,422	2,101,935	2,361,387	283,965
Regular Instruction Program	2,833,422	3,140,385	3,208,610	375,188
Alternative Instruction Program	221,716	226,519	238,969	17,253
Special Education Program	1,406,434	1,697,696	1,685,496	279,062
Career and Technical Education Program	221,685	211,515	241,101	19,416
Technology	2,699,280	2,456,943	2,998,221	298,941
Other Programs	446,304	0	446,304	0
Board of Education	3,380,767	2,992,802	3,882,178	501,411
Director of Schools	421,670	459,366	464,366	42,696
Office of the Principal	8,670,925	8,342,488	9,346,220	675,295
Human Services/Personnel	721,810	743,062	755,432	33,622
Operation of Plant	7,179,198	7,069,171	7,517,029	337,831
Maintenance of Plant	5,159,114	3,379,789	6,332,956	1,173,842
Transportation	6,667,158	5,932,355	7,923,263	1,256,105
Central and Other	776,135	440,000	963,959	187,824
<u>Operation of Non-Instructional Services</u>				
Food Service	10,381	0	35,500	25,119
Community Services	146,335	141,020	149,835	3,500
Early Childhood Education	1,369,497	1,359,443	1,507,857	138,360
<u>Capital Outlay</u>				
Regular Capital Outlay	4,975,248	0	10,057,739	5,082,491
<u>Other Debt Service</u>				
Education	708,112	708,112	708,112	0
Total Expenditures	<u>\$ 131,634,995</u>	<u>\$ 123,771,196</u>	<u>\$ 157,484,562</u>	<u>\$ 25,849,567</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (4,235,380)</u>	<u>\$ (14,550,483)</u>	<u>\$ (38,237,733)</u>	<u>\$ 34,002,353</u>

(Continued)

Exhibit K-8

Maury County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Discretely Presented Maury County School Department
General Purpose School Fund (Cont.)

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Other Financing Sources (Uses)</u>				
Insurance Recovery	\$ 142,705	\$ 4,125	\$ 97,836	\$ 44,869
Transfers In	22,500	0	22,500	0
Total Other Financing Sources	<u>\$ 165,205</u>	<u>\$ 4,125</u>	<u>\$ 120,336</u>	<u>\$ 44,869</u>
Net Change in Fund Balance	\$ (4,070,175)	\$ (14,546,358)	\$ (38,117,397)	\$ 34,047,222
Fund Balance, July 1, 2022	<u>26,258,072</u>	<u>27,834,766</u>	<u>26,258,072</u>	<u>0</u>
Fund Balance, June 30, 2023	<u>\$ 22,187,897</u>	<u>\$ 13,288,408</u>	<u>\$ (11,859,325)</u>	<u>\$ 34,047,222</u>

Exhibit K-9

Maury County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Discretely Presented Maury County School Department
School Federal Projects Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Federal Government	\$ 19,422,160	\$ 6,671,984	\$ 27,900,037	\$ (8,477,877)
Total Revenues	\$ 19,422,160	\$ 6,671,984	\$ 27,900,037	\$ (8,477,877)
<u>Expenditures</u>				
<u>Instruction</u>				
Regular Instruction Program	\$ 6,794,541	\$ 2,033,553	\$ 9,018,943	\$ 2,224,402
Special Education Program	2,276,221	1,473,876	4,531,499	2,255,278
Career and Technical Education Program	177,204	168,492	177,788	584
<u>Support Services</u>				
Health Services	21,392	0	24,605	3,213
Other Student Support	1,076,553	483,405	1,851,401	774,848
Regular Instruction Program	2,309,335	884,510	3,464,054	1,154,719
Special Education Program	1,215,376	863,369	2,092,414	877,038
Career and Technical Education Program	11,358	11,979	11,358	0
Technology	1,890	0	1,890	0
Office of the Principal	297,655	0	763,211	465,556
Transportation	461,032	412,800	680,542	219,510
<u>Operation of Non-Instructional Services</u>				
Food Service	3,184	0	4,621	1,437
Community Services	189,856	0	224,211	34,355
<u>Capital Outlay</u>				
Regular Capital Outlay	4,563,379	0	5,023,500	460,121
Total Expenditures	\$ 19,398,976	\$ 6,331,984	\$ 27,870,037	\$ 8,471,061
Excess (Deficiency) of Revenues Over Expenditures	\$ 23,184	\$ 340,000	\$ 30,000	\$ (6,816)
<u>Other Financing Sources (Uses)</u>				
Transfers Out	\$ (22,500)	\$ (340,000)	\$ (30,000)	\$ 7,500
Total Other Financing Sources	\$ (22,500)	\$ (340,000)	\$ (30,000)	\$ 7,500
Net Change in Fund Balance	\$ 684	\$ 0	\$ 0	\$ 684
Fund Balance, July 1, 2022	2,068,812	0	2,068,812	0
Fund Balance, June 30, 2023	\$ 2,069,496	\$ 0	\$ 2,068,812	\$ 684

Exhibit K-10

Maury County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Discretely Presented Maury County School Department
Central Cafeteria Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Charges for Current Services	\$ 2,137,299	\$ 2,055,000	\$ 2,055,000	\$ 82,299
Other Local Revenues	203,814	46,000	46,000	157,814
State of Tennessee	63,827	63,000	63,000	827
Federal Government	6,719,846	6,238,710	6,238,710	481,136
Total Revenues	<u>\$ 9,124,786</u>	<u>\$ 8,402,710</u>	<u>\$ 8,402,710</u>	<u>\$ 722,076</u>
<u>Expenditures</u>				
<u>Support Services</u>				
Board of Education	\$ 0	\$ 75,000	\$ 75,000	\$ 75,000
<u>Operation of Non-Instructional Services</u>				
Food Service	8,389,142	9,159,740	11,177,759	2,788,617
Total Expenditures	<u>\$ 8,389,142</u>	<u>\$ 9,234,740</u>	<u>\$ 11,252,759</u>	<u>\$ 2,863,617</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 735,644</u>	<u>\$ (832,030)</u>	<u>\$ (2,850,049)</u>	<u>\$ 3,585,693</u>
Net Change in Fund Balance	\$ 735,644	\$ (832,030)	\$ (2,850,049)	\$ 3,585,693
Fund Balance, July 1, 2022	4,977,529	3,020,551	4,977,529	0
Fund Balance, June 30, 2023	<u>\$ 5,713,173</u>	<u>\$ 2,188,521</u>	<u>\$ 2,127,480</u>	<u>\$ 3,585,693</u>

Exhibit K-11

Maury County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Discretely Presented Maury County School Department
Education Capital Projects Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Other Governments and Citizens Groups	\$ 50,002,939	\$ 0	\$ 50,002,939	\$ 0
Total Revenues	\$ 50,002,939	\$ 0	\$ 50,002,939	\$ 0
<u>Expenditures</u>				
<u>Capital Projects</u>				
Education Capital Projects	\$ 18,269,479	\$ 0	\$ 126,784,990	\$ 108,515,511
Total Expenditures	\$ 18,269,479	\$ 0	\$ 126,784,990	\$ 108,515,511
Excess (Deficiency) of Revenues Over Expenditures	\$ 31,733,460	\$ 0	\$ (76,782,051)	\$ 108,515,511
Net Change in Fund Balance	\$ 31,733,460	\$ 0	\$ (76,782,051)	\$ 108,515,511
Fund Balance, July 1, 2022	73,904,904	71,465,405	73,904,904	0
Fund Balance, June 30, 2023	\$ 105,638,364	\$ 71,465,405	\$ (2,877,147)	\$ 108,515,511

MISCELLANEOUS SCHEDULES

Exhibit L-1

Maury County, Tennessee
Schedule of Changes in Long-term Bonds and Other Loans
For the Year Ended June 30, 2023

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-22	Issued During Period	Paid and/or Matured During Period	Outstanding 6-30-23
<u>GOVERNMENTAL ACTIVITIES</u>								
<u>BONDS PAYABLE</u>								
<u>Payable through General Debt Service Fund</u>								
School and Public Improvement	\$ 12,250,000	2 to 5 %	10-14-14	10-14-30	\$ 5,310,000	\$ 0	\$ 1,165,000	\$ 4,145,000
School Improvement	43,965,000	2 to 5	6-1-15	4-1-36	39,255,000	0	2,130,000	37,125,000
General Obligation Refunding	20,150,000	2.05	12-22-15	4-1-28	12,180,000	0	2,015,000	10,165,000
General Obligation School	21,300,000	2.13	9-8-16	4-1-36	16,510,000	0	1,050,000	15,460,000
General Obligation School	62,050,000	3.03	10-19-17	4-1-42	57,415,000	0	1,905,000	55,510,000
General Obligation School	15,290,000	3.20	9-27-18	4-1-38	12,815,000	0	600,000	12,215,000
General Obligation School	2,770,000	3	12-18-20	4-1-28	2,095,000	0	325,000	1,770,000
General Obligation Refunding	2,160,000	3	12-18-20	4-1-28	1,720,000	0	295,000	1,425,000
School and Public Improvement	76,665,000	2 to 5	10-14-21	7-1-41	76,665,000	0	2,490,000	74,175,000
School and Public Improvement	65,115,000	4 to 5	10-21-22	4-1-42	0	65,115,000	3,420,000	61,695,000
Total Bonds Payable					<u>\$ 223,965,000</u>	<u>\$ 65,115,000</u>	<u>\$ 15,395,000</u>	<u>\$ 273,685,000</u>
<u>OTHER LOANS PAYABLE</u>								
<u>Payable through General Debt Service Fund</u>								
Qualified School Construction Bond (QSCB)	4,408,000	(1)	10-1-10	9-15-27	\$ 1,428,270	\$ 0	\$ 275,052	\$ 1,153,218
Energy Efficient Schools Initiative	2,847,543	1	1-30-18	5-1-31	2,148,175	0	231,492	1,916,683
Energy Efficient Schools Initiative	1,073,096	0.5	11-30-20	8-1-34	1,008,594	0	80,604	927,990
Total Other Loans Payable					<u>\$ 4,585,039</u>	<u>\$ 0</u>	<u>\$ 587,148</u>	<u>\$ 3,997,891</u>

(1) Interest rate of approximately 4.85 percent is offset by a federal interest subsidy.

Note: This schedule for the primary government excludes Maury Regional Hospital.

Exhibit L-2

Maury County, Tennessee

Schedule of Long-term Debt Requirements by Year (excludes Maury Regional Hospital Debt)

GOVERNMENTAL ACTIVITIES

Year Ending June 30	Bonds		
	Principal	Interest	Total
2024	\$ 14,480,000	\$ 10,095,416	\$ 24,575,416
2025	15,050,000	9,393,092	24,443,092
2026	14,630,000	8,707,329	23,337,329
2027	15,130,000	8,105,953	23,235,953
2028	15,455,000	7,490,704	22,945,704
2029	13,500,000	6,845,854	20,345,854
2030	14,100,000	6,250,329	20,350,329
2031	14,305,000	5,679,949	19,984,949
2032	14,890,000	5,093,279	19,983,279
2033	15,445,000	4,536,065	19,981,065
2034	17,875,000	3,997,487	21,872,487
2035	17,660,000	3,437,369	21,097,369
2036	16,125,000	2,890,806	19,015,806
2037	11,590,000	2,359,469	13,949,469
2038	11,930,000	1,973,199	13,903,199
2039	12,295,000	1,569,387	13,864,387
2040	12,670,000	1,192,612	13,862,612
2041	13,070,000	796,050	13,866,050
2042	13,485,000	382,801	13,867,801
Total	\$ 273,685,000	\$ 90,797,150	\$ 364,482,150

Year Ending June 30	Other Loans			
	Principal	Interest	(1) Other Fees	Total
2024	\$ 589,884	\$ 236,212	\$ 3,526	\$ 829,622
2025	592,644	233,452	3,526	829,622
2026	595,416	230,680	3,526	829,622
2027	625,300	227,872	3,526	856,698
2028	351,938	12,957	588	365,483
2029	328,872	8,472	0	337,344
2030	331,740	5,604	0	337,344
2031	313,675	2,681	0	316,356
2032	84,312	1,116	0	85,428
2033	84,732	696	0	85,428
2034	85,200	228	0	85,428
2035	14,178	42	0	14,220
Total	\$ 3,997,891	\$ 960,012	\$ 14,692	\$ 4,972,595

(1) Includes interest requirements on Qualified School Construction Bonds, Series 2010, before federal interest rate subsidy.

Note: This schedule for the primary government excludes Maury Regional Hospital.

Exhibit L-3

Maury County, Tennessee
Schedule of Transfers
Primary Government and Discretely Presented Maury County School Department
For the Year Ended June 30, 2023

<u>From Fund</u>	<u>To Fund</u>	<u>Purpose</u>	<u>Amount</u>
<u>PRIMARY GOVERNMENT</u>			
General	General Debt Service	Debt retirement	\$ 202,674
"	Other Capital Projects	Capital projects	11,327
Adequate Facilities/Development Tax	General Debt Service	Debt retirement	288,680
"	General Capital Projects	Capital projects	2,476,000
American Rescue Plan Act Grant	General	Grant matching funds	<u>127,700</u>
Total Transfers Primary Government			<u>\$ 3,106,381</u>
<u>DISCRETELY PRESENTED MAURY COUNTY SCHOOL DEPARTMENT</u>			
School Federal Projects	General Purpose School	Indirect Costs	<u>\$ 22,500</u>
Total Transfers Discretely Presented Maury County School Department			<u>\$ 22,500</u>

Exhibit L-4

Maury County, Tennessee
Schedule of Salaries and Official Bonds of Principal Officials
Primary Government and Discretely Presented Maury County School Department
For the Year Ended June 30, 2023

Official	Salary Paid During Period	Authorization for Salary	Bond	Surety
County Mayor - Andy Ogles (7/1/22-8/31/22)		Section 8-24-102, TCA	(1)	Local Government Property and Casualty Fund
Base salary/Total compensation	<u>\$ 20,424</u>			
County Mayor - Shelia Butt (9/1/22-6/30/23)		Section 8-24-102, TCA	(1)	Local Government Property and Casualty Fund
Base salary/Total compensation	<u>\$ 102,121</u>			
Total County Mayor compensation	<u>\$ 122,545</u>			
Road Superintendent		Section 8-24-102, TCA	(1)	Local Government Property and Casualty Fund
Base salary/Total compensation	<u>\$ 113,680</u>			
Director of Schools		State Board of Education and County Board of Education	(1)	Employers Insurance Company of Wausau
Base salary	\$ 170,000			
Chief executive officers training supplement	1,000			
Total compensation	<u>\$ 171,000</u>			
Trustee		Section 8-24-102, TCA	\$ 5,108,364	Auto-Owners Mutual Insurance Company
Base salary/Total compensation	<u>\$ 103,345</u>			
Assessor of Property		Section 8-24-102, TCA	(1)	Local Government Property and Casualty Fund
Base salary/Total compensation	<u>\$ 103,345</u>			
County Clerk		Section 8-24-102, TCA	(1)	Local Government Property and Casualty Fund
Base salary/Total compensation	<u>\$ 103,345</u>			
Circuit and General Sessions Courts Clerk		Section 8-24-102, TCA	(1)	Local Government Property and Casualty Fund
Base salary/Total compensation	<u>\$ 103,345</u>			
Clerk and Master		Section 8-24-102, TCA and Chancery Court Judge	(1)	Local Government Property and Casualty Fund
Base salary	\$ 103,345			
Special commissioner fees	11,400			
Total compensation	<u>\$ 114,745</u>			

(Continued)

Exhibit L-4

Maury County, Tennessee
Schedule of Salaries and Official Bonds of Principal Officials (Cont.)

Official	Salary Paid During Period	Authorization for Salary	Bond	Surety
Register of Deeds		Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund
Base salary/Total compensation	<u>\$ 103,345</u>			
Sheriff		Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund
Base salary	\$ 113,680			
Workhouse superintendent	3,029			
Law enforcement training supplement	800			
Total compensation	<u>\$ 117,509</u>			
Finance Director		Chapter 47, Private Acts of 2018 of 2018	(1)	Local Government Property and Casualty Fund
Base salary	\$ 138,019			
Longevity	250			
Total compensation	<u>\$ 138,269</u>			
Purchasing Agent		County Commission	(1)	Local Government Property and Casualty Fund
Base salary	\$ 82,073			
Longevity	1,000			
Total compensation	<u>\$ 83,073</u>			
Director of Human Resources		Chapter 91, Private Acts of 2004	(1)	Local Government Property and Casualty Fund
Base salary	\$ 113,828			
Longevity	1,000			
Total compensation	<u>\$ 114,828</u>			
Employee Blanket Bonds:				
Public Employee Dishonesty - County Departments			400,000	Local Government Property and Casualty Fund
Public Employee Dishonesty - School Department			400,000	Employers Insurance Company of Wausau

(1) Official is under the employee fidelity insurance coverage.

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
For the Year Ended June 30, 2023

	Special Revenue Funds					
	General	Drug Control	Sports and Recreation	Adequate Facilities/Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant
<u>Local Taxes</u>						
<u>County Property Taxes</u>						
Current Property Tax	\$ 19,711,810	\$ 0	\$ 1,393,823	\$ 0	\$ 0	\$ 0
Current Property Tax - Tax Increment Financing	22,486	0	0	0	0	0
Trustee's Collections - Prior Year	260,610	0	0	0	0	0
Trustee's Collections - Bankruptcy	4,065	0	181	0	0	0
Circuit Clerk/Clerk and Master Collections - Prior Years	72,613	0	0	0	0	0
Interest and Penalty	67,407	0	1,544	0	0	0
Pickup Taxes	96,114	0	8,733	0	0	0
Payments in-Lieu-of Taxes - T.V.A.	0	0	0	0	0	0
Payments in-Lieu-of Taxes - Local Utilities	0	0	0	0	0	0
Payments in-Lieu-of Taxes - Other	2,797,599	0	0	0	0	0
<u>County Local Option Taxes</u>						
Local Option Sales Tax	1,804,510	0	0	0	0	0
Hotel/Motel Tax	447,288	0	894,854	0	0	0
Wheel Tax	1,308,667	0	0	0	0	0
Litigation Tax - General	423,026	0	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	0	0	0	0
Business Tax	2,648,148	0	0	0	0	0
Mineral Severance Tax	0	0	0	0	0	0
Adequate Facilities/Development Tax	0	0	0	2,851,451	0	0
<u>Statutory Local Taxes</u>						
Bank Excise Tax	0	0	0	0	0	0
Wholesale Beer Tax	299,845	0	0	0	0	0
Other Statutory Local Taxes	17,202	0	0	0	0	0
Total Local Taxes	\$ 29,981,390	\$ 0	\$ 2,299,135	\$ 2,851,451	\$ 0	\$ 0

(Continued)

Exhibit L-5

Maury County, Tennessee
 Schedule of Detailed Revenues -
 All Governmental Fund Types (Cont.)

	Special Revenue Funds					
	General	Drug Control	Sports and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant
<u>Licenses and Permits</u>						
<u>Licenses</u>						
Cable TV Franchise	\$ 205,900	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Permits</u>						
Beer Permits	1,282	0	0	0	0	0
Building Permits	387,497	0	0	0	0	0
Other Permits	8,163	0	0	0	0	0
Total Licenses and Permits	\$ 602,842	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Fines, Forfeitures, and Penalties</u>						
<u>Circuit Court</u>						
Fines	\$ 26,995	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Officers Costs	12,265	0	0	0	0	0
Drug Control Fines	0	13,975	0	0	0	0
Jail Fees	5,588	0	0	0	0	0
DUI Treatment Fines	5,127	0	0	0	0	0
Data Entry Fee - Circuit Court	2,322	0	0	0	0	0
Courtroom Security Fee	19	0	0	0	0	0
Victims Assistance Assessments	16,237	0	0	0	0	0
<u>Criminal Court</u>						
DUI Treatment Fines	2,388	0	0	0	0	0
Victims Assistance Assessments	8,119	0	0	0	0	0
<u>General Sessions Court</u>						
Fines	76,257	0	0	0	0	0
Officers Costs	98,639	0	0	0	0	0
Game and Fish Fines	724	0	0	0	0	0
Drug Control Fines	0	19,419	0	0	0	0

(Continued)

Exhibit L-5

Maury County, Tennessee
 Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds					
	General	Drug Control	Sports and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant
<u>Fines, Forfeitures, and Penalties (Cont.)</u>						
<u>General Sessions Court (Cont.)</u>						
Jail Fees	\$ 36,001	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
DUI Treatment Fines	22,708	0	0	0	0	0
Data Entry Fee - General Sessions Court	37,183	0	0	0	0	0
Courtroom Security Fee	524	0	0	0	0	0
Victims Assistance Assessments	8,119	0	0	0	0	0
<u>Juvenile Court</u>						
Fines	6,455	0	0	0	0	0
Data Entry Fee - Juvenile Court	2,566	0	0	0	0	0
<u>Chancery Court</u>						
Officers Costs	4,469	0	0	0	0	0
Data Entry Fee - Chancery Court	11,466	0	0	0	0	0
<u>Other Fines, Forfeitures, and Penalties</u>						
Proceeds from Confiscated Property	0	9,257	0	0	0	0
Other Fines, Forfeitures, and Penalties	14,560	0	0	0	0	0
Total Fines, Forfeitures, and Penalties	\$ 398,731	\$ 42,651	\$ 0	\$ 0	\$ 0	\$ 0
<u>Charges for Current Services</u>						
<u>General Service Charges</u>						
Other Employee Benefit Charges/Contributions	\$ 2,320	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Work Release Charges for Board	7,372	0	0	0	0	0
Other General Service Charges	213	0	0	0	0	0
Service Charges	807	0	0	0	0	0
<u>Fees</u>						
Subdivision Lot Fees	164,560	0	0	0	0	0
Recreation Fees	7,275	0	45,676	0	0	0

(Continued)

Exhibit L-5

Maury County, Tennessee
 Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds					
	General	Drug Control	Sports and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant
<u>Charges for Current Services (Cont.)</u>						
<u>Fees (Cont.)</u>						
Copy Fees	\$ 619	\$ 0	\$ 40	\$ 0	\$ 0	\$ 0
Library Fees	2,732	0	0	0	0	0
Archives and Records Management Fee	0	0	0	0	235,086	0
Greenbelt Late Application Fee	1,300	0	0	0	0	0
Telephone Commissions	192,937	0	0	0	0	0
Vending Machine Collections	154	0	0	0	0	0
Tourism Fees	22,896	0	0	0	0	0
Additional Fees - Titling and Registration	117,078	0	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	0	0	0	0
Data Processing Fee - Register	38,576	0	0	0	0	0
Data Processing Fee - Sheriff	6,034	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	8,550	0	0	0	0	0
Data Processing Fee - County Clerk	19,086	0	0	0	0	0
Vehicle Registration Reinstatement Fees	10,600	0	0	0	0	0
Total Charges for Current Services	\$ 603,109	\$ 0	\$ 45,716	\$ 0	\$ 235,086	\$ 0
<u>Other Local Revenues</u>						
<u>Recurring Items</u>						
Investment Income	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 540,368
Lease/Rentals	179,988	0	0	0	0	0
Sale of Materials and Supplies	570	0	0	0	0	0
Commissary Sales	64,973	0	0	0	0	0
Sale of Recycled Materials	302	0	0	0	0	0
Sale of Animals/Livestock	11,762	0	0	0	0	0
Rebates	2,258	0	128	0	0	0
Miscellaneous Refunds	29,049	0	0	0	0	0

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds					
	General	Drug Control	Sports and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant
<u>Other Local Revenues (Cont.)</u>						
<u>Nonrecurring Items</u>						
Revenue from Joint Ventures	\$ 160,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Sale of Equipment	15,339	0	0	0	0	0
Contributions and Gifts	71,997	0	14,750	0	0	0
<u>Other Local Revenues</u>						
Other Local Revenues	41,489	0	0	0	0	0
Total Other Local Revenues	\$ 577,727	\$ 0	\$ 14,878	\$ 0	\$ 0	\$ 540,368
<u>Fees Received From County Officials</u>						
<u>Fees In-Lieu-of Salary</u>						
County Clerk	\$ 1,465,845	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Circuit Court Clerk	141,336	0	0	0	0	0
General Sessions Court Clerk	652,616	0	0	0	0	0
Clerk and Master	301,872	0	0	0	0	0
Juvenile Court Clerk	65,897	0	0	0	0	0
Register	747,683	0	0	0	0	0
Sheriff	53,768	0	0	0	0	0
Trustee	2,508,321	0	0	0	0	0
Total Fees Received From County Officials	\$ 5,937,338	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>State of Tennessee</u>						
<u>General Government Grants</u>						
Juvenile Services Program	\$ 4,500	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Public Safety Grants</u>						
Law Enforcement Training Programs	71,200	0	0	0	0	0
Other Public Safety Grants	229,774	0	0	0	0	0

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds					
	General	Drug Control	Sports and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant
<u>State of Tennessee (Cont.)</u>						
<u>Health and Welfare Grants</u>						
Other Health and Welfare Grants	\$ 338,179	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Public Works Grants</u>						
Bridge Program	0	0	0	0	0	0
State Aid Program	0	0	0	0	0	0
<u>Other State Revenues</u>						
Income Tax	1,142	0	0	0	0	0
Beer Tax	19,200	0	0	0	0	0
Vehicle Certificate of Title Fees	18,192	0	0	0	0	0
Alcoholic Beverage Tax	216,935	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	432,615	0	0	0	0	0
State Revenue Sharing - T.V.A.	0	0	0	0	0	0
State Revenue Sharing - Telecommunications	144,345	0	0	0	0	0
State Shared Sports Gaming Privilege Tax	61,005	0	0	0	0	0
Prisoner Transportation	4,830	0	0	0	0	0
Contracted Prisoner Boarding	978,746	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	0	0	0
Petroleum Special Tax	0	0	0	0	0	0
Registrar's Salary Supplement	15,164	0	0	0	0	0
Other State Grants	170,125	0	0	0	0	0
Other State Revenues	41,467	0	0	0	0	0
Total State of Tennessee	\$ 2,747,419	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Federal Government</u>						
<u>Federal Through State</u>						
Disaster Relief	\$ 10,063	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

(Continued)

Exhibit L-5

Maury County, Tennessee
 Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds					
	General	Drug Control	Sports and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant
<u>Federal Government (Cont.)</u>						
<u>Federal Through State (Cont.)</u>						
Homeland Security Grants	\$ 109,498	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Law Enforcement Grants	97,892	0	0	0	0	0
American Rescue Plan Act Grant #1	11,926	0	0	0	0	0
American Rescue Plan Act Grant #2	4,535	0	0	0	0	0
Other Federal through State	701,827	0	0	0	0	0
<u>Direct Federal Revenue</u>						
Tax Credit Bond Rebate	202,674	0	0	0	0	0
American Rescue Plan Act Grant #6	100,000	0	0	0	0	42,908
Other Direct Federal Revenue	18,198	0	0	0	0	0
Total Federal Government	\$ 1,256,613	\$ 0	\$ 0	\$ 0	\$ 0	\$ 42,908
<u>Other Governments and Citizens Groups</u>						
<u>Other Governments</u>						
Contributions	\$ 0	\$ 44	\$ 0	\$ 0	\$ 0	\$ 0
<u>Citizens Groups</u>						
Donations	11,017	0	0	0	0	0
<u>Other</u>						
Other	103,850	0	0	0	0	0
Opioid Settlement Funds - Past Remediation	206,048	0	0	0	0	0
Total Other Governments and Citizens Groups	\$ 320,915	\$ 44	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 42,426,084	\$ 42,695	\$ 2,359,729	\$ 2,851,451	\$ 235,086	\$ 583,276

(Continued)

Exhibit L-5

Maury County, Tennessee
 Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds		Debt Service Fund	Capital Projects Funds	
	Constitutional Officers - Fees	Highway / Public Works	General Debt Service	General Capital Projects	Highway Capital Projects
<u>Local Taxes</u>					
<u>County Property Taxes</u>					
Current Property Tax	\$ 0	\$ 3,526,212	\$ 15,671,666	\$ 0	\$ 0
Current Property Tax - Tax Increment Financing	0	0	0	0	0
Trustee's Collections - Prior Year	0	55,571	129,523	0	0
Trustee's Collections - Bankruptcy	0	897	2,290	0	0
Circuit Clerk/Clerk and Master Collections - Prior Years	0	15,876	39,849	0	0
Interest and Penalty	0	13,884	42,094	0	0
Pickup Taxes	0	16,892	75,022	0	0
Payments in-Lieu-of Taxes - T.V.A.	0	0	14,611	0	0
Payments in-Lieu-of Taxes - Local Utilities	0	0	459,464	0	0
Payments in-Lieu-of Taxes - Other	0	0	301,586	0	0
<u>County Local Option Taxes</u>					
Local Option Sales Tax	0	0	6,870,587	0	0
Hotel/Motel Tax	0	0	0	0	0
Wheel Tax	0	0	0	0	1,308,667
Litigation Tax - General	0	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	501,614	0	0
Business Tax	0	0	0	0	0
Mineral Severance Tax	0	309,610	0	0	0
Adequate Facilities/Development Tax	0	0	0	0	0
<u>Statutory Local Taxes</u>					
Bank Excise Tax	0	0	186,452	0	0
Wholesale Beer Tax	0	0	0	0	0
Other Statutory Local Taxes	0	0	0	0	0
Total Local Taxes	\$ 0	\$ 3,938,942	\$ 24,294,758	\$ 0	\$ 1,308,667

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds		Debt Service	Capital Projects Funds	
	Constitu- tional - Officers - Fees	Highway / Public Works	General Debt Service	General Capital Projects	Highway Capital Projects
<u>Licenses and Permits</u>					
<u>Licenses</u>					
Cable TV Franchise	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Permits</u>					
Beer Permits	0	0	0	0	0
Building Permits	0	0	0	0	0
Other Permits	0	0	0	0	0
Total Licenses and Permits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Fines, Forfeitures, and Penalties</u>					
<u>Circuit Court</u>					
Fines	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Officers Costs	0	0	0	0	0
Drug Control Fines	0	0	0	0	0
Jail Fees	0	0	0	0	0
DUI Treatment Fines	0	0	0	0	0
Data Entry Fee - Circuit Court	0	0	0	0	0
Courtroom Security Fee	0	0	0	0	0
Victims Assistance Assessments	0	0	0	0	0
<u>Criminal Court</u>					
DUI Treatment Fines	0	0	0	0	0
Victims Assistance Assessments	0	0	0	0	0
<u>General Sessions Court</u>					
Fines	0	0	0	0	0
Officers Costs	0	0	0	0	0
Game and Fish Fines	0	0	0	0	0
Drug Control Fines	0	0	0	0	0

(Continued)

Exhibit L-5

Maury County, Tennessee
 Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds		Debt Service	Capital Projects Funds	
	Constitu- tional - Officers - Fees	Highway / Public Works	General Debt Service	General Capital Projects	Highway Capital Projects
<u>Fines, Forfeitures, and Penalties (Cont.)</u>					
<u>General Sessions Court (Cont.)</u>					
Jail Fees	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
DUI Treatment Fines	0	0	0	0	0
Data Entry Fee - General Sessions Court	0	0	0	0	0
Courtroom Security Fee	0	0	0	0	0
Victims Assistance Assessments	0	0	0	0	0
<u>Juvenile Court</u>					
Fines	0	0	0	0	0
Data Entry Fee - Juvenile Court	0	0	0	0	0
<u>Chancery Court</u>					
Officers Costs	0	0	0	0	0
Data Entry Fee - Chancery Court	0	0	0	0	0
<u>Other Fines, Forfeitures, and Penalties</u>					
Proceeds from Confiscated Property	0	0	0	0	0
Other Fines, Forfeitures, and Penalties	0	0	0	0	0
Total Fines, Forfeitures, and Penalties	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>Charges for Current Services</u>					
<u>General Service Charges</u>					
Other Employee Benefit Charges/Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Work Release Charges for Board	0	0	0	0	0
Other General Service Charges	0	0	0	0	0
Service Charges	0	0	0	0	0
<u>Fees</u>					
Subdivision Lot Fees	0	0	0	0	0
Recreation Fees	0	0	0	0	0

(Continued)

Exhibit L-5

Maury County, Tennessee
 Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds		Debt Service	Capital Projects Funds	
	Constitu - tional Officers - Fees	Highway / Public Works	Fund General Debt Service	General Capital Projects	Highway Capital Projects
<u>Charges for Current Services (Cont.)</u>					
<u>Fees (Cont.)</u>					
Copy Fees	\$ 0	\$ 365	\$ 0	\$ 0	\$ 0
Library Fees	0	0	0	0	0
Archives and Records Management Fee	0	0	0	0	0
Greenbelt Late Application Fee	0	0	0	0	0
Telephone Commissions	0	0	0	0	0
Vending Machine Collections	0	0	0	0	0
Tourism Fees	0	0	0	0	0
Additional Fees - Titling and Registration	0	0	0	0	0
Constitutional Officers' Fees and Commissions	11,400	0	0	0	0
Data Processing Fee - Register	0	0	0	0	0
Data Processing Fee - Sheriff	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	0	0	0	0	0
Data Processing Fee - County Clerk	0	0	0	0	0
Vehicle Registration Reinstatement Fees	0	0	0	0	0
Total Charges for Current Services	\$ 11,400	\$ 365	\$ 0	\$ 0	\$ 0
<u>Other Local Revenues</u>					
<u>Recurring Items</u>					
Investment Income	\$ 0	\$ 0	\$ 9,090,256	\$ 0	\$ 0
Lease/Rentals	0	0	0	0	0
Sale of Materials and Supplies	0	10,281	0	0	0
Commissary Sales	0	0	0	0	0
Sale of Recycled Materials	0	3,609	0	0	0
Sale of Animals/Livestock	0	0	0	0	0
Rebates	0	27	0	0	0
Miscellaneous Refunds	0	220	0	0	0

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds		Debt Service	Capital Projects Funds	
	Constitu - tional - Officers - Fees	Highway / Public Works	General Debt Service	General Capital Projects	Highway Capital Projects
<u>Other Local Revenues (Cont.)</u>					
<u>Nonrecurring Items</u>					
Revenue from Joint Ventures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Sale of Equipment	0	0	0	0	0
Contributions and Gifts	0	0	0	150,000	0
<u>Other Local Revenues</u>					
Other Local Revenues	0	0	0	0	0
Total Other Local Revenues	\$ 0	\$ 14,137	\$ 9,090,256	\$ 150,000	\$ 0
<u>Fees Received From County Officials</u>					
<u>Fees In-Lieu-of Salary</u>					
County Clerk	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Circuit Court Clerk	0	0	0	0	0
General Sessions Court Clerk	0	0	0	0	0
Clerk and Master	0	0	0	0	0
Juvenile Court Clerk	0	0	0	0	0
Register	0	0	0	0	0
Sheriff	0	0	0	0	0
Trustee	0	0	0	0	0
Total Fees Received From County Officials	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>State of Tennessee</u>					
<u>General Government Grants</u>					
Juvenile Services Program	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Public Safety Grants</u>					
Law Enforcement Training Programs	0	0	0	0	0
Other Public Safety Grants	0	0	0	0	0

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds		Debt Service	Capital Projects Funds	
	Constitu - tional - Officers - Fees	Highway / Public Works	General Debt Service	General Capital Projects	Highway Capital Projects
<u>State of Tennessee (Cont.)</u>					
<u>Health and Welfare Grants</u>					
Other Health and Welfare Grants	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Public Works Grants</u>					
Bridge Program	0	497,129	0	0	0
State Aid Program	0	317,734	0	0	0
<u>Other State Revenues</u>					
Income Tax	0	0	0	0	0
Beer Tax	0	0	0	0	0
Vehicle Certificate of Title Fees	0	0	0	0	0
Alcoholic Beverage Tax	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	0	0	0	0	0
State Revenue Sharing - T.V.A.	0	0	1,455,480	0	0
State Revenue Sharing - Telecommunications	0	0	0	0	0
State Shared Sports Gaming Privilege Tax	0	0	0	0	0
Prisoner Transportation	0	0	0	0	0
Contracted Prisoner Boarding	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	3,516,094	0	0	0
Petroleum Special Tax	0	66,904	0	0	0
Registrar's Salary Supplement	0	0	0	0	0
Other State Grants	0	593	0	0	0
Other State Revenues	0	0	0	0	0
Total State of Tennessee	\$ 0	\$ 4,398,454	\$ 1,455,480	\$ 0	\$ 0
<u>Federal Government</u>					
<u>Federal Through State</u>					
Disaster Relief	\$ 0	\$ 5,340	\$ 0	\$ 0	\$ 0

(Continued)

Exhibit L-5

Maury County, Tennessee
 Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds		Debt Service	Capital Projects Funds	
	Constitu - tional - Officers - Fees	Highway / Public Works	General Debt Service	General Capital Projects	Highway Capital Projects
<u>Federal Government (Cont.)</u>					
<u>Federal Through State (Cont.)</u>					
Homeland Security Grants	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Law Enforcement Grants	0	0	0	0	0
American Rescue Plan Act Grant #1	0	0	0	0	0
American Rescue Plan Act Grant #2	0	0	0	0	0
Other Federal through State	0	0	0	0	0
<u>Direct Federal Revenue</u>					
Tax Credit Bond Rebate	0	0	0	0	0
American Rescue Plan Act Grant #6	0	0	0	0	0
Other Direct Federal Revenue	0	0	450	0	0
Total Federal Government	\$ 0	\$ 5,340	\$ 450	\$ 0	\$ 0
<u>Other Governments and Citizens Groups</u>					
<u>Other Governments</u>					
Contributions	\$ 0	\$ 0	759,712	\$ 0	\$ 0
<u>Citizens Groups</u>					
Donations	0	0	0	0	0
<u>Other</u>					
Other	0	0	0	0	0
Opioid Settlement Funds - Past Remediation	0	0	0	0	0
Total Other Governments and Citizens Groups	\$ 0	\$ 0	\$ 759,712	\$ 0	\$ 0
Total	\$ 11,400	\$ 8,357,238	\$ 35,600,656	\$ 150,000	\$ 1,308,667

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Capital</u> <u>Projects Fund</u>	
	Other Capital Projects	Total
<u>Local Taxes</u>		
<u>County Property Taxes</u>		
Current Property Tax	\$ 2,501,975	\$ 42,805,486
Current Property Tax - Tax Increment Financing	0	22,486
Trustee's Collections - Prior Year	39,585	485,289
Trustee's Collections - Bankruptcy	637	8,070
Circuit Clerk/Clerk and Master Collections - Prior Years	11,014	139,352
Interest and Penalty	9,626	134,555
Pickup Taxes	11,986	208,747
Payments in-Lieu-of Taxes - T.V.A.	0	14,611
Payments in-Lieu-of Taxes - Local Utilities	0	459,464
Payments in-Lieu-of Taxes - Other	0	3,099,185
<u>County Local Option Taxes</u>		
Local Option Sales Tax	0	8,675,097
Hotel/Motel Tax	0	1,342,142
Wheel Tax	0	2,617,334
Litigation Tax - General	0	423,026
Litigation Tax - Jail, Workhouse, or Courthouse	0	501,614
Business Tax	0	2,648,148
Mineral Severance Tax	0	309,610
Adequate Facilities/Development Tax	0	2,851,451
<u>Statutory Local Taxes</u>		
Bank Excise Tax	0	186,452
Wholesale Beer Tax	0	299,845
Other Statutory Local Taxes	0	17,202
Total Local Taxes	<u>\$ 2,574,823</u>	<u>\$ 67,249,166</u>

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Capital</u> <u>Projects Fund</u>	
	Other Capital Projects	Total
<u>Licenses and Permits</u>		
<u>Licenses</u>		
Cable TV Franchise	\$ 0	\$ 205,900
<u>Permits</u>		
Beer Permits	0	1,282
Building Permits	0	387,497
Other Permits	0	8,163
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 602,842</u>
<u>Fines, Forfeitures, and Penalties</u>		
<u>Circuit Court</u>		
Fines	\$ 0	\$ 26,995
Officers Costs	0	12,265
Drug Control Fines	0	13,975
Jail Fees	0	5,588
DUI Treatment Fines	0	5,127
Data Entry Fee - Circuit Court	0	2,322
Courtroom Security Fee	0	19
Victims Assistance Assessments	0	16,237
<u>Criminal Court</u>		
DUI Treatment Fines	0	2,388
Victims Assistance Assessments	0	8,119
<u>General Sessions Court</u>		
Fines	0	76,257
Officers Costs	0	98,639
Game and Fish Fines	0	724
Drug Control Fines	0	19,419

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Capital</u> <u>Projects Fund</u>		
	Other Capital Projects		Total
<u>Fines, Forfeitures, and Penalties (Cont.)</u>			
<u>General Sessions Court (Cont.)</u>			
Jail Fees	\$ 0	\$	36,001
DUI Treatment Fines	0		22,708
Data Entry Fee - General Sessions Court	0		37,183
Courtroom Security Fee	0		524
Victims Assistance Assessments	0		8,119
<u>Juvenile Court</u>			
Fines	0		6,455
Data Entry Fee - Juvenile Court	0		2,566
<u>Chancery Court</u>			
Officers Costs	0		4,469
Data Entry Fee - Chancery Court	0		11,466
<u>Other Fines, Forfeitures, and Penalties</u>			
Proceeds from Confiscated Property	0		9,257
Other Fines, Forfeitures, and Penalties	0		14,560
Total Fines, Forfeitures, and Penalties	\$ 0	\$	441,382
<u>Charges for Current Services</u>			
<u>General Service Charges</u>			
Other Employee Benefit Charges/Contributions	\$ 0	\$	2,320
Work Release Charges for Board	0		7,372
Other General Service Charges	0		213
Service Charges	0		807
<u>Fees</u>			
Subdivision Lot Fees	0		164,560
Recreation Fees	0		52,951

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Capital</u> <u>Projects Fund</u>		
	Other Capital Projects		Total
<u>Charges for Current Services (Cont.)</u>			
<u>Fees (Cont.)</u>			
Copy Fees	\$ 0	\$	1,024
Library Fees	0		2,732
Archives and Records Management Fee	0		235,086
Greenbelt Late Application Fee	0		1,300
Telephone Commissions	0		192,937
Vending Machine Collections	0		154
Tourism Fees	0		22,896
Additional Fees - Titling and Registration	0		117,078
Constitutional Officers' Fees and Commissions	0		11,400
Data Processing Fee - Register	0		38,576
Data Processing Fee - Sheriff	0		6,034
Sexual Offender Registration Fee - Sheriff	0		8,550
Data Processing Fee - County Clerk	0		19,086
Vehicle Registration Reinstatement Fees	0		10,600
Total Charges for Current Services	<u>\$ 0</u>	<u>\$</u>	<u>895,676</u>
<u>Other Local Revenues</u>			
<u>Recurring Items</u>			
Investment Income	\$ 0	\$	9,630,624
Lease/Rentals	0		179,988
Sale of Materials and Supplies	0		10,851
Commissary Sales	0		64,973
Sale of Recycled Materials	0		3,911
Sale of Animals/Livestock	0		11,762
Rebates	0		2,413
Miscellaneous Refunds	1,126		30,395

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Capital Projects Fund</u>	
	Other Capital Projects	Total
<u>Other Local Revenues (Cont.)</u>		
<u>Nonrecurring Items</u>		
Revenue from Joint Ventures	\$ 0	\$ 160,000
Sale of Equipment	441	15,780
Contributions and Gifts	0	236,747
<u>Other Local Revenues</u>		
Other Local Revenues	0	41,489
Total Other Local Revenues	\$ 1,567	\$ 10,388,933
<u>Fees Received From County Officials</u>		
<u>Fees In-Lieu-of Salary</u>		
County Clerk	\$ 0	\$ 1,465,845
Circuit Court Clerk	0	141,336
General Sessions Court Clerk	0	652,616
Clerk and Master	0	301,872
Juvenile Court Clerk	0	65,897
Register	0	747,683
Sheriff	0	53,768
Trustee	0	2,508,321
Total Fees Received From County Officials	\$ 0	\$ 5,937,338
<u>State of Tennessee</u>		
<u>General Government Grants</u>		
Juvenile Services Program	\$ 0	\$ 4,500
<u>Public Safety Grants</u>		
Law Enforcement Training Programs	0	71,200
Other Public Safety Grants	0	229,774

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Capital</u> <u>Projects Fund</u>		
	Other Capital Projects		Total
<u>State of Tennessee (Cont.)</u>			
<u>Health and Welfare Grants</u>			
Other Health and Welfare Grants	\$	0	\$ 338,179
<u>Public Works Grants</u>			
Bridge Program		0	497,129
State Aid Program		0	317,734
<u>Other State Revenues</u>			
Income Tax		0	1,142
Beer Tax		0	19,200
Vehicle Certificate of Title Fees		0	18,192
Alcoholic Beverage Tax		0	216,935
Opioid Settlement Funds - TN Abatement Council		0	432,615
State Revenue Sharing - T.V.A.		0	1,455,480
State Revenue Sharing - Telecommunications		0	144,345
State Shared Sports Gaming Privilege Tax		0	61,005
Prisoner Transportation		0	4,830
Contracted Prisoner Boarding		0	978,746
Gasoline and Motor Fuel Tax		0	3,516,094
Petroleum Special Tax		0	66,904
Registrar's Salary Supplement		0	15,164
Other State Grants	165,976		336,694
Other State Revenues	0		41,467
Total State of Tennessee	<u>\$</u>	<u>165,976</u>	<u>\$ 8,767,329</u>
<u>Federal Government</u>			
<u>Federal Through State</u>			
Disaster Relief	\$	0	\$ 15,403

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Capital</u> <u>Projects Fund</u>	
	Other Capital Projects	Total
<u>Federal Government (Cont.)</u>		
<u>Federal Through State (Cont.)</u>		
Homeland Security Grants	\$ 0	\$ 109,498
Law Enforcement Grants	0	97,892
American Rescue Plan Act Grant #1	0	11,926
American Rescue Plan Act Grant #2	0	4,535
Other Federal through State	0	701,827
<u>Direct Federal Revenue</u>		
Tax Credit Bond Rebate	0	202,674
American Rescue Plan Act Grant #6	0	142,908
Other Direct Federal Revenue	0	18,648
Total Federal Government	<u>\$ 0</u>	<u>\$ 1,305,311</u>
<u>Other Governments and Citizens Groups</u>		
<u>Other Governments</u>		
Contributions	\$ 0	\$ 759,756
<u>Citizens Groups</u>		
Donations	0	11,017
<u>Other</u>		
Other	0	103,850
Opioid Settlement Funds - Past Remediation	0	206,048
Total Other Governments and Citizens Groups	<u>\$ 0</u>	<u>\$ 1,080,671</u>
Total	<u>\$ 2,742,366</u>	<u>\$ 96,668,648</u>

Exhibit L-6

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Maury County School Department
For the Year Ended June 30, 2023

	Special Revenue Funds				Capital	Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Projects Fund Education Capital Projects	
<u>Local Taxes</u>						
<u>County Property Taxes</u>						
Current Property Tax	\$ 28,674,891	\$ 0	\$ 0	\$ 0	\$ 0	\$ 28,674,891
Current Property Tax - Tax Increment Financing	41,073	0	0	0	0	41,073
Trustee's Collections - Prior Year	452,827	0	0	0	0	452,827
Trustee's Collections - Bankruptcy	7,256	0	0	0	0	7,256
Circuit Clerk/Clerk and Master Collections - Prior Years	128,303	0	0	0	0	128,303
Interest and Penalty	112,383	0	0	0	0	112,383
Pickup Taxes	137,366	0	0	0	0	137,366
<u>County Local Option Taxes</u>						
Local Option Sales Tax	29,425,432	0	0	0	0	29,425,432
Mixed Drink Tax	316,597	0	0	0	0	316,597
Total Local Taxes	\$ 59,296,128	\$ 0	\$ 0	\$ 0	\$ 0	\$ 59,296,128
<u>Licenses and Permits</u>						
<u>Licenses</u>						
Marriage Licenses	\$ 7,134	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,134
Total Licenses and Permits	\$ 7,134	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,134
<u>Charges for Current Services</u>						
<u>General Service Charges</u>						
Other General Service Charges	\$ 4	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4
<u>Fees</u>						
Copy Fees	16	0	0	0	0	16
Vending Machine Collections	198	0	0	0	0	198

(Continued)

Exhibit L-6

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Maury County School Department (Cont.)

	Special Revenue Funds				Capital	Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Projects Fund Education Capital Projects	
<u>Charges for Current Services (Cont.)</u>						
<u>Education Charges</u>						
Tuition - Regular Day Students	\$ 22,895	\$ 0	\$ 0	\$ 0	\$ 0	\$ 22,895
Lunch Payments - Children	0	0	1,261,602	0	0	1,261,602
Lunch Payments - Adults	0	0	137,570	0	0	137,570
Income from Breakfast	0	0	315,515	0	0	315,515
A la Carte Sales	0	0	409,080	0	0	409,080
Receipts from Individual Schools	253,036	0	0	0	0	253,036
TBI Criminal Background Fee	3,234	0	0	0	0	3,234
Other Charges for Services	181,565	0	13,532	0	0	195,097
Total Charges for Current Services	\$ 460,948	\$ 0	\$ 2,137,299	\$ 0	\$ 0	\$ 2,598,247
<u>Other Local Revenues</u>						
<u>Recurring Items</u>						
Investment Income	\$ 108,191	\$ 0	\$ 194,070	\$ 0	\$ 0	\$ 302,261
Lease/Rentals	220,635	0	0	0	0	220,635
Sale of Materials and Supplies	7,055	0	0	0	0	7,055
Rebates	55,823	0	0	0	0	55,823
Miscellaneous Refunds	117,550	0	9,744	0	0	127,294
Expenditure Credits	2,987	0	0	0	0	2,987
<u>Nonrecurring Items</u>						
Sale of Equipment	81,089	0	0	0	0	81,089
Damages Recovered from Individuals	4,842	0	0	0	0	4,842
Contributions and Gifts	13,089	0	0	0	0	13,089
<u>Other Local Revenues</u>						
Other Local Revenues	2,960	0	0	4,511,371	0	4,514,331
Total Other Local Revenues	\$ 614,221	\$ 0	\$ 203,814	\$ 4,511,371	\$ 0	\$ 5,329,406

(Continued)

Exhibit L-6

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Maury County School Department (Cont.)

	Special Revenue Funds				Capital	Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Projects Fund Education Capital Projects	
<u>State of Tennessee</u>						
<u>General Government Grants</u>						
On-behalf Contributions for OPEB	\$ 446,304	\$ 0	\$ 0	\$ 0	\$ 0	\$ 446,304
<u>State Education Funds</u>						
Basic Education Program	64,367,509	0	0	0	0	64,367,509
Early Childhood Education	1,016,351	0	0	0	0	1,016,351
School Food Service	0	0	63,827	0	0	63,827
Coordinated School Health	100,000	0	0	0	0	100,000
Family Resource Centers	88,835	0	0	0	0	88,835
Career Ladder Program	139,980	0	0	0	0	139,980
Other Vocational	112,574	0	0	0	0	112,574
<u>Other State Revenues</u>						
Other State Grants	97,969	0	0	0	0	97,969
Safe Schools	213,834	0	0	0	0	213,834
Other State Revenues	13,859	0	0	0	0	13,859
Total State of Tennessee	\$ 66,597,215	\$ 0	\$ 63,827	\$ 0	\$ 0	\$ 66,661,042
<u>Federal Government</u>						
<u>Federal Through State</u>						
USDA School Lunch Program	\$ 0	\$ 0	\$ 4,800,836	\$ 0	\$ 0	\$ 4,800,836
USDA - Commodities	0	0	554,308	0	0	554,308
Breakfast	0	0	1,358,752	0	0	1,358,752
USDA - Other	0	0	5,950	0	0	5,950
Vocational Education - Basic Grants to States	0	239,534	0	0	0	239,534
Title I Grants to Local Education Agencies	0	3,009,914	0	0	0	3,009,914
Special Education - Grants to States	22,439	3,355,754	0	0	0	3,378,193

(Continued)

Exhibit L-6

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Maury County School Department (Cont.)

	Special Revenue Funds				Capital	Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Projects Fund Education Capital Projects	
<u>Federal Government (Cont.)</u>						
<u>Federal Through State (Cont.)</u>						
Special Education Preschool Grants	\$ 0	\$ 73,880	\$ 0	\$ 0	\$ 0	73,880
English Language Acquisition Grants	0	74,150	0	0	0	74,150
Safe and Drug-free Schools - State Grants	0	189,855	0	0	0	189,855
Eisenhower Professional Development State Grants	0	491,733	0	0	0	491,733
COVID-19 Grant B	0	4,208,006	0	0	0	4,208,006
COVID-19 Grant D	0	113,000	0	0	0	113,000
American Rescue Plan Act Grant #1	0	6,912,148	0	0	0	6,912,148
American Rescue Plan Act Grant #2	0	496,322	0	0	0	496,322
American Rescue Plan Act Grant #3	0	37,669	0	0	0	37,669
American Rescue Plan Act Grant #4	0	24,561	0	0	0	24,561
Other Federal through State	115,058	195,634	0	0	0	310,692
<u>Direct Federal Revenue</u>						
ROTC Reimbursement	209,857	0	0	0	0	209,857
American Rescue Plan Act Grant #6	22,030	0	0	0	0	22,030
Total Federal Government	\$ 369,384	\$ 19,422,160	\$ 6,719,846	\$ 0	\$ 0	\$ 26,511,390
<u>Other Governments and Citizens Groups</u>						
<u>Other Governments</u>						
Contributions	\$ 12,000	\$ 0	\$ 0	\$ 0	\$ 50,002,939	\$ 50,014,939
<u>Citizens Groups</u>						
Donations	17,131	0	0	0	0	17,131
<u>Other</u>						
Other	25,454	0	0	0	0	25,454
Total Other Governments and Citizens Groups	\$ 54,585	\$ 0	\$ 0	\$ 0	\$ 50,002,939	\$ 50,057,524
Total	\$ 127,399,615	\$ 19,422,160	\$ 9,124,786	\$ 4,511,371	\$ 50,002,939	\$ 210,460,871

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
For the Year Ended June 30, 2023

General Fund

General Government

County Commission

Board and Committee Members Fees	\$	122,546	
Social Security		7,593	
Pensions		6,467	
Employer Medicare		1,776	
Data Processing Services		640	
Dues and Memberships		2,100	
Legal Notices, Recording, and Court Costs		2,627	
Printing, Stationery, and Forms		24	
Other Contracted Services		42,158	
Food Supplies		103	
Office Supplies		1,067	
In Service/Staff Development		990	
Data Processing Equipment		4,327	
Total County Commission	\$		192,418

Board of Equalization

Board and Committee Members Fees	\$	1,360	
Social Security		84	
Employer Medicare		20	
Total Board of Equalization			1,464

Other Boards and Committees

Legal Services	\$	33	
Legal Notices, Recording, and Court Costs		54	
Postal Charges		70	
Office Supplies		274	
Other Supplies and Materials		4,685	
Total Other Boards and Committees			5,116

County Mayor/Executive

County Official/Administrative Officer	\$	122,545	
Assistant(s)		58,471	
Clerical Personnel		33,503	
Longevity Pay		700	
Overtime Pay		8,216	
Social Security		13,667	
Pensions		14,412	
Life Insurance		130	
Medical Insurance		16,082	
Dental Insurance		618	
Disability Insurance		412	
Unemployment Compensation		31	
Employer Medicare		3,196	
Dues and Memberships		1,925	
Legal Services		1,276	
Maintenance Agreements		2,164	
Maintenance and Repair Services - Vehicles		14,718	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

County Mayor/Executive (Cont.)

Postal Charges	\$	156	
Printing, Stationery, and Forms		1,639	
Travel		4,279	
Gasoline		2,089	
Office Supplies		2,728	
Periodicals		250	
Other Supplies and Materials		298	
Premiums on Corporate Surety Bonds		69	
In Service/Staff Development		1,590	
Furniture and Fixtures		498	
Office Equipment		1,264	
Total County Mayor/Executive			\$ 306,926

Personnel Office

County Official/Administrative Officer	\$	113,828	
Clerical Personnel		153,815	
Longevity Pay		2,150	
Overtime Pay		65	
Social Security		16,318	
Pensions		17,406	
Life Insurance		221	
Medical Insurance		31,036	
Dental Insurance		1,018	
Disability Insurance		502	
Unemployment Compensation		84	
Employer Medicare		3,816	
Consultants		4,775	
Dues and Memberships		1,356	
Legal Notices, Recording, and Court Costs		485	
Maintenance Agreements		2,003	
Postal Charges		242	
Printing, Stationery, and Forms		70	
Travel		39	
Other Contracted Services		741	
Office Supplies		928	
In Service/Staff Development		3,360	
Total Personnel Office			354,258

County Attorney

County Official/Administrative Officer	\$	103,345
Longevity Pay		700
Social Security		6,371
Pensions		6,711
Life Insurance		55
Medical Insurance		7,759
Dental Insurance		255
Disability Insurance		213

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

County Attorney (Cont.)

Unemployment Compensation	\$	21	
Employer Medicare		1,490	
Dues and Memberships		250	
Electricity		750	
Office Supplies		3,000	
Other Supplies and Materials		1,251	
Indirect Cost		15,000	
Total County Attorney			\$ 147,171

Election Commission

County Official/Administrative Officer	\$	93,011	
Clerical Personnel		100,781	
Longevity Pay		600	
Overtime Pay		5,103	
Election Commission		4,500	
Election Workers		85,356	
Social Security		14,573	
Pensions		12,536	
Life Insurance		189	
Medical Insurance		27,047	
Dental Insurance		879	
Disability Insurance		365	
Unemployment Compensation		192	
Employer Medicare		3,408	
Contracts with Public Carriers		8,325	
Data Processing Services		6,002	
Janitorial Services		2,544	
Legal Notices, Recording, and Court Costs		3,275	
Maintenance Agreements		17,320	
Maintenance and Repair Services - Buildings		70	
Maintenance and Repair Services - Equipment		13,387	
Pest Control		297	
Postal Charges		14,998	
Printing, Stationery, and Forms		15,129	
Rentals		2,200	
Travel		573	
Data Processing Supplies		968	
Electricity		4,445	
Natural Gas		3,048	
Office Supplies		3,614	
Water and Sewer		1,242	
Office Equipment		1,264	
Other Equipment		465,296	
Total Election Commission			912,537

Register of Deeds

County Official/Administrative Officer	\$	103,345	
--	----	---------	--

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

Register of Deeds (Cont.)

Clerical Personnel	\$	165,363	
Longevity Pay		2,250	
Social Security		16,676	
Pensions		17,477	
Life Insurance		254	
Medical Insurance		29,536	
Dental Insurance		1,273	
Disability Insurance		557	
Unemployment Compensation		84	
Employer Medicare		3,900	
Data Processing Services		12,129	
Dues and Memberships		982	
Maintenance Agreements		588	
Postal Charges		364	
Office Supplies		1,593	
Data Processing Equipment		817	
Furniture and Fixtures		1,687	
Total Register of Deeds			\$ 358,875

Development

County Official/Administrative Officer	\$	86,786
Assistant(s)		59,860
Secretary(ies)		34,491
Clerical Personnel		44,400
Longevity Pay		2,650
Other Salaries and Wages		198,003
Social Security		25,643
Pensions		27,444
Life Insurance		426
Medical Insurance		61,059
Dental Insurance		1,979
Disability Insurance		813
Unemployment Compensation		210
Employer Medicare		5,997
Consultants		188,641
Dues and Memberships		865
Legal Services		58,792
Legal Notices, Recording, and Court Costs		4,803
Maintenance Agreements		2,975
Maintenance and Repair Services - Vehicles		4,128
Postal Charges		2,361
Printing, Stationery, and Forms		1,947
Travel		32
Other Contracted Services		448
Gasoline		7,556
Office Supplies		1,410
Periodicals		260

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

Development (Cont.)

Software	\$	199	
Refunds		3,731	
In Service/Staff Development		2,681	
Other Charges		238	
Office Equipment		288	
Total Development			\$ 831,116

County Buildings

Supervisor/Director	\$	82,486	
Clerical Personnel		17,537	
Custodial Personnel		100,759	
Longevity Pay		4,250	
Overtime Pay		1,320	
Other Salaries and Wages		231,667	
Social Security		26,465	
Pensions		25,660	
Life Insurance		494	
Medical Insurance		69,171	
Dental Insurance		2,185	
Disability Insurance		755	
Unemployment Compensation		271	
Employer Medicare		6,189	
Laundry Service		4,054	
Maintenance Agreements		14,351	
Maintenance and Repair Services - Buildings		144,345	
Maintenance and Repair Services - Equipment		26,550	
Maintenance and Repair Services - Vehicles		4,479	
Pest Control		4,814	
Disposal Fees		8,699	
Other Contracted Services		28,964	
Custodial Supplies		15,836	
Diesel Fuel		7	
Electricity		141,916	
Equipment and Machinery Parts		1,072	
Fertilizer, Lime, and Seed		360	
Gasoline		8,280	
Natural Gas		20,980	
Water and Sewer		8,678	
Other Supplies and Materials		6,340	
Boiler Insurance		23,265	
Building and Contents Insurance		146,400	
Building Improvements		44,223	
Total County Buildings			1,222,822

Other General Administration

Audit Services	\$	42,409	
Data Processing Services		281,931	

(Continued)

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

Other General Administration (Cont.)

Dues and Memberships	\$	32,800	
Legal Notices, Recording, and Court Costs		220	
Maintenance Agreements		8,084	
Other Contracted Services		2,753	
Judgments		8,353	
Liability Insurance		298,784	
Premiums on Corporate Surety Bonds		26,763	
Refunds		2,000	
Vehicle and Equipment Insurance		140,581	
Workers' Compensation Insurance		485,160	
Other Charges		43	
Total Other General Administration			\$ 1,329,881

Preservation of Records

County Official/Administrative Officer	\$	58,698	
Assistant(s)		114,075	
Longevity Pay		1,350	
Social Security		10,771	
Pensions		10,095	
Life Insurance		166	
Medical Insurance		15,518	
Dental Insurance		509	
Disability Insurance		299	
Unemployment Compensation		84	
Employer Medicare		2,519	
Consultants		6,880	
Data Processing Services		1,213	
Janitorial Services		2,500	
Maintenance Agreements		900	
Postal Charges		75	
Custodial Supplies		417	
Library Books/Media		652	
Office Supplies		9,383	
Periodicals		260	
Software		156	
In Service/Staff Development		85	
Data Processing Equipment		6,479	
Furniture and Fixtures		1,590	
Total Preservation of Records			244,674

Finance

Accounting and Budgeting

County Official/Administrative Officer	\$	138,019	
Assistant(s)		181,658	
Accountants/Bookkeepers		534,049	
Clerical Personnel		244,823	
Longevity Pay		3,900	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Finance (Cont.)

Accounting and Budgeting (Cont.)

Overtime Pay	\$	5,903	
Social Security		66,577	
Pensions		69,770	
Life Insurance		954	
Medical Insurance		125,736	
Dental Insurance		4,273	
Disability Insurance		2,040	
Unemployment Compensation		453	
Employer Medicare		15,570	
Accounting Services		325	
Data Processing Services		1,788	
Maintenance Agreements		4,634	
Postal Charges		8,112	
Printing, Stationery, and Forms		10,225	
Travel		1,303	
Other Contracted Services		740	
Custodial Supplies		49	
Office Supplies		3,566	
In Service/Staff Development		7,654	
Other Charges		806	
Furniture and Fixtures		53	
Office Equipment		4,448	
Total Accounting and Budgeting			\$ 1,437,428

Purchasing

County Official/Administrative Officer	\$	82,073	
Accountants/Bookkeepers		181,942	
Longevity Pay		3,350	
Social Security		16,444	
Pensions		17,245	
Life Insurance		221	
Medical Insurance		29,537	
Dental Insurance		1,018	
Disability Insurance		546	
Unemployment Compensation		84	
Employer Medicare		3,846	
Dues and Memberships		560	
Legal Notices, Recording, and Court Costs		10,321	
Maintenance Agreements		1,307	
Postal Charges		402	
Travel		290	
Office Supplies		1,100	
Premiums on Corporate Surety Bonds		69	
In Service/Staff Development		1,980	
Total Purchasing			352,335

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Finance (Cont.)

Property Assessor's Office

County Official/Administrative Officer	\$	103,345	
Clerical Personnel		158,168	
Temporary Personnel		18,857	
Longevity Pay		2,350	
Overtime Pay		52	
Other Salaries and Wages		309,739	
In-service Training		1,000	
Social Security		35,689	
Pensions		36,194	
Life Insurance		600	
Medical Insurance		78,698	
Dental Insurance		2,860	
Disability Insurance		1,083	
Unemployment Compensation		306	
Employer Medicare		8,347	
Audit Services		50,000	
Data Processing Services		38,526	
Dues and Memberships		2,785	
Maintenance Agreements		5,981	
Maintenance and Repair Services - Vehicles		858	
Postal Charges		4,648	
Printing, Stationery, and Forms		907	
Travel		2,068	
Data Processing Supplies		5,053	
Gasoline		6,122	
Office Supplies		3,388	
Periodicals		70	
In Service/Staff Development		680	
Office Equipment		300	
Other Capital Outlay		94,090	
Total Property Assessor's Office			\$ 972,764

Reappraisal Program

Clerical Personnel	\$	47,582
Longevity Pay		1,900
Overtime Pay		32
Other Salaries and Wages		66,768
Social Security		7,106
Pensions		7,500
Life Insurance		124
Medical Insurance		16,005
Dental Insurance		582
Disability Insurance		270
Unemployment Compensation		42
Employer Medicare		1,662
Maintenance and Repair Services - Vehicles		947
Postal Charges		960

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Finance (Cont.)

Reappraisal Program (Cont.)

Printing, Stationery, and Forms	\$	395	
Gasoline		1,816	
Total Reappraisal Program			\$ 153,691

County Trustee's Office

County Official/Administrative Officer	\$	103,345	
Clerical Personnel		173,764	
Temporary Personnel		17,270	
Longevity Pay		2,900	
Overtime Pay		20	
Social Security		17,662	
Pensions		18,062	
Life Insurance		276	
Medical Insurance		42,120	
Dental Insurance		1,273	
Disability Insurance		567	
Unemployment Compensation		131	
Employer Medicare		4,131	
Dues and Memberships		1,042	
Legal Notices, Recording, and Court Costs		96	
Maintenance Agreements		540	
Postal Charges		4,203	
Travel		264	
Other Contracted Services		19,869	
Office Supplies		2,232	
In Service/Staff Development		860	
Total County Trustee's Office			410,627

County Clerk's Office

County Official/Administrative Officer	\$	103,345	
Longevity Pay		6,700	
Overtime Pay		503	
Other Salaries and Wages		646,941	
Social Security		45,081	
Pensions		48,063	
Life Insurance		821	
Medical Insurance		118,878	
Dental Insurance		3,927	
Disability Insurance		1,477	
Unemployment Compensation		346	
Employer Medicare		10,543	
Data Processing Services		25,835	
Dues and Memberships		1,127	
Maintenance Agreements		6,687	
Postal Charges		73,909	
Printing, Stationery, and Forms		3,493	
Travel		200	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Finance (Cont.)

County Clerk's Office (Cont.)

Data Processing Supplies	\$	11,694	
Office Supplies		6,389	
Periodicals		795	
Premiums on Corporate Surety Bonds		69	
Data Processing Equipment		22,038	
Total County Clerk's Office			\$ 1,138,861

Data Processing

County Official/Administrative Officer	\$	124,945	
Data Processing Personnel		174,490	
Longevity Pay		2,850	
Social Security		18,559	
Pensions		19,498	
Life Insurance		166	
Medical Insurance		23,277	
Dental Insurance		764	
Disability Insurance		573	
Unemployment Compensation		63	
Employer Medicare		4,340	
Communication		146,298	
Data Processing Services		2,120	
Postal Charges		16	
Internet Connectivity		104,061	
Office Supplies		73	
Software		58,895	
Data Processing Equipment		238,453	
Total Data Processing			919,441

Administration of Justice

Circuit Court

County Official/Administrative Officer	\$	103,345	
Clerical Personnel		833,882	
Longevity Pay		5,200	
Jury and Witness Expense		43,153	
Other Per Diem and Fees		2,700	
Social Security		57,558	
Pensions		60,536	
Life Insurance		995	
Medical Insurance		131,150	
Dental Insurance		4,465	
Disability Insurance		1,823	
Unemployment Compensation		481	
Employer Medicare		13,461	
Data Processing Services		92,224	
Dues and Memberships		1,062	
Legal Notices, Recording, and Court Costs		567	
Maintenance and Repair Services - Office Equipment		499	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Administration of Justice (Cont.)

Circuit Court (Cont.)

Postal Charges	\$	8,964	
Printing, Stationery, and Forms		11,927	
Rentals		290	
Travel		722	
Office Supplies		10,428	
Periodicals		578	
In Service/Staff Development		255	
Other Charges		13,363	
Furniture and Fixtures		335	
Office Equipment		1,938	
Total Circuit Court			\$ 1,401,901

General Sessions Court

Judge(s)	\$	553,643	
Clerical Personnel		175,392	
Temporary Personnel		27,676	
Part-time Personnel		162,335	
Longevity Pay		2,750	
Overtime Pay		6,813	
Other Salaries and Wages		148,282	
Social Security		60,295	
Pensions		57,076	
Life Insurance		505	
Medical Insurance		69,512	
Dental Insurance		2,395	
Disability Insurance		1,805	
Unemployment Compensation		374	
Employer Medicare		15,342	
Data Processing Services		297	
Dues and Memberships		3,932	
Maintenance Agreements		2,932	
Printing, Stationery, and Forms		1,021	
Travel		2,363	
Electricity		23,850	
Office Supplies		6,053	
Periodicals		820	
Water and Sewer		1,525	
In Service/Staff Development		575	
Other Charges		163	
Data Processing Equipment		12,500	
Furniture and Fixtures		1,465	
Office Equipment		4,903	
Total General Sessions Court			1,346,594

Chancery Court

County Official/Administrative Officer	\$	103,345	
Longevity Pay		3,400	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Administration of Justice (Cont.)

Chancery Court (Cont.)

Overtime Pay	\$	3,282	
Other Salaries and Wages		283,522	
Social Security		23,755	
Pensions		25,384	
Life Insurance		382	
Medical Insurance		52,047	
Dental Insurance		1,897	
Disability Insurance		793	
Unemployment Compensation		168	
Employer Medicare		5,556	
Accounting Services		85	
Data Processing Services		25,177	
Dues and Memberships		1,247	
Maintenance Agreements		1,048	
Postal Charges		2,022	
Printing, Stationery, and Forms		618	
Travel		173	
Other Contracted Services		780	
Office Supplies		3,414	
Periodicals		25	
In Service/Staff Development		650	
Other Charges		1,752	
Data Processing Equipment		12,710	
Total Chancery Court			\$ 553,232

Other Administration of Justice

Other Contracted Services	\$	575	
Total Other Administration of Justice			575

Victim Assistance Programs

Longevity Pay	\$	250	
Other Salaries and Wages		54,250	
Social Security		3,281	
Pensions		3,515	
Life Insurance		55	
Medical Insurance		7,759	
Dental Insurance		85	
Disability Insurance		116	
Unemployment Compensation		21	
Employer Medicare		767	
Contributions		21,808	
Travel		710	
Total Victim Assistance Programs			92,617

Public Safety

Sheriff's Department

County Official/Administrative Officer	\$	113,680	
--	----	---------	--

(Continued)

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Safety (Cont.)

Sheriff's Department (Cont.)

Deputy(ies)	\$ 2,990,984
Investigator(s)	721,507
Captain(s)	258,927
Lieutenant(s)	538,627
Sergeant(s)	715,874
Data Processing Personnel	81,823
Dispatchers/Radio Operators	381,924
Clerical Personnel	263,757
Temporary Personnel	2,934
Part-time Personnel	1,897
Longevity Pay	51,200
Overtime Pay	254,814
In-service Training	68,000
Social Security	386,886
Pensions	403,109
Life Insurance	5,568
Medical Insurance	780,338
Dental Insurance	24,796
Disability Insurance	11,385
Unemployment Compensation	2,387
Employer Medicare	90,481
Communication	62
Data Processing Services	19,268
Dues and Memberships	142
Evaluation and Testing	559
Maintenance Agreements	10,476
Maintenance and Repair Services - Equipment	1,264
Maintenance and Repair Services - Vehicles	42,264
Postal Charges	800
Printing, Stationery, and Forms	1,853
Travel	41,084
Veterinary Services	727
Other Contracted Services	3,862
Animal Food and Supplies	677
Data Processing Supplies	10,330
Diesel Fuel	288
Food Supplies	211
Gasoline	320,493
Law Enforcement Supplies	25,059
Lubricants	7,065
Office Supplies	8,158
Periodicals	229
Tires and Tubes	28,825
Uniforms	90,026
Vehicle Parts	92,693
Other Supplies and Materials	979
Workers' Compensation Insurance	9,791

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Safety (Cont.)

Sheriff's Department (Cont.)

In Service/Staff Development	\$	23,617	
Other Charges		1,796	
Communication Equipment		12,503	
Data Processing Equipment		2,625	
Furniture and Fixtures		2,024	
Law Enforcement Equipment		52,250	
Office Equipment		29,623	
Total Sheriff's Department			\$ 8,992,521

Administration of the Sexual Offender Registry

Contracts with Government Agencies	\$	2,880	
Office Supplies		158	
Total Administration of the Sexual Offender Registry			3,038

Jail

County Official/Administrative Officer	\$	3,029	
Sergeant(s)		202,417	
Maintenance Personnel		93,772	
Longevity Pay		15,850	
Overtime Pay		210,955	
Other Salaries and Wages		2,779,614	
In-service Training		3,200	
Social Security		199,762	
Pensions		206,621	
Life Insurance		3,287	
Medical Insurance		446,168	
Dental Insurance		15,370	
Disability Insurance		5,711	
Unemployment Compensation		1,782	
Employer Medicare		46,718	
Laundry Service		2,544	
Maintenance Agreements		19,015	
Maintenance and Repair Services - Buildings		1,400	
Maintenance and Repair Services - Equipment		14,007	
Maintenance and Repair Services - Vehicles		7,617	
Medical and Dental Services		822,743	
Pest Control		2,637	
Postal Charges		2,150	
Printing, Stationery, and Forms		2,776	
Internet Connectivity		3,470	
Transportation - Other than Students		19,750	
Travel		12,864	
Disposal Fees		14,838	
Other Contracted Services		22,636	
Custodial Supplies		62,775	
Diesel Fuel		3,001	
Drugs and Medical Supplies		22,304	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Safety (Cont.)

Jail (Cont.)

Electricity	\$	128,796	
Food Preparation Supplies		2,000	
Food Supplies		620,175	
Gasoline		31,709	
Law Enforcement Supplies		15,196	
Lubricants		1,438	
Natural Gas		61,936	
Office Supplies		1,000	
Prisoners Clothing		21,226	
Tires and Tubes		626	
Uniforms		25,777	
Vehicle Parts		13,574	
Water and Sewer		68,869	
Other Supplies and Materials		122,563	
In Service/Staff Development		2,371	
Other Charges		249	
Communication Equipment		5,749	
Data Processing Equipment		24,702	
Food Service Equipment		2,345	
Heating and Air Conditioning Equipment		14,083	
Law Enforcement Equipment		16,349	
Motor Vehicles		121,200	
Office Equipment		3,570	
Other Capital Outlay		27,900	
Total Jail			\$ 6,604,186

Juvenile Services

County Official/Administrative Officer	\$	81,192
Assistant(s)		79,026
Probation Officer(s)		40,543
Youth Service Officer(s)		49,242
Longevity Pay		1,050
Overtime Pay		1,332
Other Salaries and Wages		40,950
Social Security		17,542
Pensions		18,920
Life Insurance		327
Medical Insurance		45,854
Dental Insurance		1,497
Disability Insurance		566
Unemployment Compensation		126
Employer Medicare		4,102
Consultants		3,000
Dues and Memberships		155
Postal Charges		498
Printing, Stationery, and Forms		79
Travel		2,025

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Safety (Cont.)

Juvenile Services (Cont.)

Other Contracted Services	\$	16,745	
Drugs and Medical Supplies		775	
Instructional Supplies and Materials		1,500	
Office Supplies		1,750	
Uniforms		99	
Other Charges		12,812	
Data Processing Equipment		525	
Furniture and Fixtures		722	
Office Equipment		6,313	
Total Juvenile Services			\$ 429,267

Civil Defense

Contributions	\$	518,239	
Building and Contents Insurance		1,629	
Vehicle and Equipment Insurance		39,600	
Total Civil Defense			559,468

Disaster Relief

Other Salaries and Wages	\$	28,568	
Travel		2,729	
Other Supplies and Materials		164	
Other Charges		14,144	
Total Disaster Relief			45,605

Other Emergency Management

County Official/Administrative Officer	\$	93,895	
Clerical Personnel		212,237	
Longevity Pay		700	
Overtime Pay		1,294	
Social Security		18,576	
Pensions		19,384	
Life Insurance		233	
Medical Insurance		18,740	
Dental Insurance		824	
Disability Insurance		518	
Unemployment Compensation		175	
Employer Medicare		4,344	
Dues and Memberships		47,588	
Laundry Service		596	
Maintenance Agreements		3,141	
Maintenance and Repair Services - Equipment		29,384	
Maintenance and Repair Services - Vehicles		5,495	
Postal Charges		110	
Printing, Stationery, and Forms		1,429	
Travel		3,863	
Disposal Fees		1,333	
Other Contracted Services		26,430	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Safety (Cont.)

Other Emergency Management (Cont.)

Diesel Fuel	\$	9,015	
Electricity		12,938	
Gasoline		15,254	
Natural Gas		575	
Office Supplies		2,305	
Small Tools		1,650	
Tires and Tubes		2,492	
Uniforms		5,485	
Vehicle Parts		130	
Water and Sewer		426	
Other Supplies and Materials		9,730	
Vehicle and Equipment Insurance		22,770	
In Service/Staff Development		1,300	
Other Charges		47,782	
Furniture and Fixtures		1,390	
Office Equipment		635	
Other Equipment		192,012	
Total Other Emergency Management			\$ 816,178

Public Health and Welfare

Local Health Center

Medical Personnel	\$	551,015	
Longevity Pay		1,300	
Social Security		33,679	
Pensions		34,390	
Life Insurance		676	
Medical Insurance		83,259	
Dental Insurance		3,055	
Disability Insurance		862	
Unemployment Compensation		521	
Employer Medicare		7,877	
Dues and Memberships		660	
Evaluation and Testing		1,372	
Janitorial Services		51,271	
Maintenance Agreements		4,229	
Maintenance and Repair Services - Buildings		786	
Maintenance and Repair Services - Equipment		1,046	
Maintenance and Repair Services - Vehicles		60	
Pest Control		1,218	
Travel		7,494	
Other Contracted Services		1,110	
Electricity		39,111	
Gasoline		1,125	
Natural Gas		7,251	
Office Supplies		4,767	
Water and Sewer		2,046	
Other Supplies and Materials		1,053	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Health and Welfare (Cont.)

Local Health Center (Cont.)

Workers' Compensation Insurance	\$	8,231	
Other Charges		823	
Building Improvements		21,767	
Furniture and Fixtures		2,327	
Total Local Health Center			\$ 874,381

Rabies and Animal Control

County Official/Administrative Officer	\$	57,406	
Part-time Personnel		27,809	
Longevity Pay		1,800	
Overtime Pay		30,207	
Other Salaries and Wages		371,900	
Social Security		29,630	
Pensions		28,718	
Life Insurance		510	
Medical Insurance		71,916	
Dental Insurance		2,421	
Disability Insurance		720	
Unemployment Compensation		348	
Employer Medicare		6,930	
Data Processing Services		380	
Licenses		1,193	
Maintenance Agreements		1,650	
Maintenance and Repair Services - Buildings		5,412	
Maintenance and Repair Services - Equipment		411	
Maintenance and Repair Services - Vehicles		5,619	
Pest Control		683	
Printing, Stationery, and Forms		712	
Travel		3,084	
Veterinary Services		37,730	
Disposal Fees		5,698	
Other Contracted Services		1,150	
Animal Food and Supplies		2,205	
Custodial Supplies		9,314	
Diesel Fuel		107	
Drugs and Medical Supplies		39,966	
Electricity		26,307	
Gasoline		12,424	
Natural Gas		8,453	
Office Supplies		2,083	
Uniforms		2,726	
Water and Sewer		9,995	
Other Supplies and Materials		21,166	
Building and Contents Insurance		814	
In Service/Staff Development		2,694	
Building Improvements		384	
Furniture and Fixtures		803	
Other Equipment		10,005	
Total Rabies and Animal Control			843,483

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Health and Welfare (Cont.)

Appropriation to State

Contracts with Government Agencies	\$ 80,224	
Total Appropriation to State		\$ 80,224

Social, Cultural, and Recreational Services

Senior Citizens Assistance

Contributions	\$ 33,000	
Total Senior Citizens Assistance		33,000

Libraries

County Official/Administrative Officer	\$ 24,647	
Librarians	279,093	
Part-time Personnel	110,316	
Longevity Pay	3,350	
Overtime Pay	70	
Social Security	24,871	
Pensions	19,769	
Life Insurance	349	
Medical Insurance	51,875	
Dental Insurance	1,901	
Disability Insurance	556	
Unemployment Compensation	338	
Employer Medicare	5,817	
Dues and Memberships	1,025	
Janitorial Services	21,300	
Maintenance Agreements	14,838	
Postal Charges	120	
Printing, Stationery, and Forms	397	
Internet Connectivity	4,219	
Other Contracted Services	2,072	
Custodial Supplies	2,743	
Electricity	26,979	
Library Books/Media	49,019	
Natural Gas	5,329	
Office Supplies	11,587	
Periodicals	12,878	
Water and Sewer	5,274	
Other Supplies and Materials	4,278	
Other Charges	4,877	
Data Processing Equipment	23,237	
Furniture and Fixtures	5,316	
Office Equipment	5,856	
Total Libraries		724,296

Parks and Fair Boards

Other Supplies and Materials	\$ 4,593	
Other Capital Outlay	14,925	
Total Parks and Fair Boards		19,518

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Agriculture and Natural Resources

Agricultural Extension Service

Board and Committee Members Fees	\$	225	
Social Security		14	
Employer Medicare		3	
Contracts with Government Agencies		149,093	
Dues and Memberships		305	
Maintenance Agreements		3,381	
Internet Connectivity		3,600	
Total Agricultural Extension Service	\$		156,621

Forest Service

Contributions	\$	2,000	
Total Forest Service			2,000

Soil Conservation

Other Salaries and Wages	\$	44,552	
Social Security		2,471	
Pensions		2,874	
Life Insurance		55	
Medical Insurance		10,509	
Dental Insurance		255	
Disability Insurance		82	
Unemployment Compensation		21	
Employer Medicare		578	
Travel		549	
Total Soil Conservation			61,946

Other Operations

Tourism

County Official/Administrative Officer	\$	63,307	
Part-time Personnel		35,017	
Longevity Pay		1,200	
Overtime Pay		102	
Other Salaries and Wages		91,451	
Social Security		11,740	
Pensions		10,066	
Life Insurance		166	
Medical Insurance		21,777	
Dental Insurance		764	
Disability Insurance		305	
Unemployment Compensation		125	
Employer Medicare		2,746	
Advertising		170,516	
Dues and Memberships		9,130	
Maintenance Agreements		1,926	
Maintenance and Repair Services - Vehicles		54	
Postal Charges		88	
Printing, Stationery, and Forms		8,509	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Other Operations (Cont.)

Tourism (Cont.)

Rentals	\$	2,215	
Travel		1,838	
Other Contracted Services		64,815	
Electricity		914	
Gasoline		921	
Office Supplies		3,396	
Periodicals		260	
Water and Sewer		778	
Other Supplies and Materials		24,728	
In Service/Staff Development		1,220	
Other Charges		25	
Furniture and Fixtures		36,298	
Total Tourism			\$ 566,397

Industrial Development

Contributions	\$	350,000	
Electricity		606	
Water and Sewer		283	
Total Industrial Development			350,889

Airport

Contributions	\$	51,000	
Total Airport			51,000

Veterans' Services

County Official/Administrative Officer	\$	85,452	
Clerical Personnel		28,629	
Part-time Personnel		5,891	
Social Security		7,375	
Pensions		7,358	
Life Insurance		152	
Medical Insurance		6,259	
Dental Insurance		509	
Disability Insurance		227	
Unemployment Compensation		63	
Employer Medicare		1,725	
Dues and Memberships		1,347	
Postal Charges		25	
Printing, Stationery, and Forms		65	
Travel		1,071	
Data Processing Supplies		2,622	
Office Supplies		1,650	
Other Supplies and Materials		7,876	
Furniture and Fixtures		1,136	
Total Veterans' Services			159,432

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Other Operations (Cont.)

Contributions to Other Agencies

Contributions	\$ 96,500	
Total Contributions to Other Agencies		\$ 96,500

Employee Benefits

Medical and Dental Services	\$ 19,391	
Other Supplies and Materials	6,879	
Medical Claims	6,607	
Total Employee Benefits		32,877

Payments to Cities

Contracts with Government Agencies	\$ 250,000	
Total Payments to Cities		250,000

COVID-19 Grant #10

Other Salaries and Wages	\$ 3,975	
Social Security	246	
Pensions	256	
Employer Medicare	58	
Total COVID-19 Grant #10		4,535

Miscellaneous

Medical and Dental Services	\$ 262,175	
Other Contracted Services	62,471	
Trustee's Commission	522,959	
Tax Relief Program	130,674	
Total Miscellaneous		978,279

Capital Projects

General Administration Projects

Other Contracted Services	\$ 22,000	
Total General Administration Projects		22,000

Total General Fund		\$ 37,444,965
--------------------	--	---------------

Drug Control Fund

Public Safety

Drug Enforcement

Confidential Drug Enforcement Payments	\$ 2,000	
Maintenance Agreements	5,496	
Maintenance and Repair Services - Vehicles	3,187	
Pest Control	393	
Printing, Stationery, and Forms	1,214	
Travel	6,281	
Other Contracted Services	80	
Data Processing Supplies	325	
Electricity	1,745	
Gasoline	20,071	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Drug Control Fund (Cont.)

Public Safety (Cont.)

Drug Enforcement (Cont.)

Instructional Supplies and Materials	\$	127	
Law Enforcement Supplies		755	
Lubricants		464	
Office Supplies		196	
Tires and Tubes		1,398	
Uniforms		4,950	
Vehicle Parts		10,451	
Water and Sewer		1,213	
Trustee's Commission		428	
In Service/Staff Development		2,455	
Other Charges		8,174	
Communication Equipment		1,002	
Data Processing Equipment		9,240	
Furniture and Fixtures		495	
Law Enforcement Equipment		20,045	
Motor Vehicles		40,750	
Total Drug Enforcement			\$ 142,935

Total Drug Control Fund \$ 142,935

Sports and Recreation Fund

Social, Cultural, and Recreational Services

Parks and Fair Boards

County Official/Administrative Officer	\$	106,658	
Assistant(s)		113,727	
Laborers		337,775	
Clerical Personnel		37,208	
Temporary Personnel		58,872	
Longevity Pay		4,950	
Overtime Pay		4	
Social Security		40,308	
Pensions		37,465	
Life Insurance		653	
Medical Insurance		85,705	
Dental Insurance		3,012	
Disability Insurance		1,089	
Unemployment Compensation		552	
Employer Medicare		9,427	
Communication		1,146	
Dues and Memberships		1,140	
Laundry Service		4,422	
Legal Notices, Recording, and Court Costs		116	
Maintenance Agreements		807	
Maintenance and Repair Services - Equipment		8,679	
Maintenance and Repair Services - Vehicles		500	
Pest Control		4,211	
Postal Charges		8	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Sports and Recreation Fund (Cont.)

Social, Cultural, and Recreational Services (Cont.)

Parks and Fair Boards (Cont.)

Printing, Stationery, and Forms	\$	3,055	
Internet Connectivity		1,361	
Rentals		642	
Travel		994	
Disposal Fees		1,961	
Other Contracted Services		27,741	
Custodial Supplies		11,982	
Diesel Fuel		8,303	
Electricity		52,591	
Equipment Parts - Light		6,990	
Equipment and Machinery Parts		2,160	
Fertilizer, Lime, and Seed		6,748	
Gasoline		20,560	
Lubricants		1,000	
Natural Gas		7,958	
Office Supplies		3,319	
Tires and Tubes		2,574	
Uniforms		5,081	
Vehicle Parts		1,442	
Water and Sewer		44,075	
Other Supplies and Materials		101,392	
Trustee's Commission		35,488	
In Service/Staff Development		574	
Other Charges		4,009	
Building Improvements		2,750	
Furniture and Fixtures		470	
Other Equipment		23,300	
Total Parks and Fair Boards			\$ 1,236,954

Total Sports and Recreation Fund \$ 1,236,954

Adequate Facilities/ Development Tax Fund

General Government

Development

Refunds	\$	2,708	
Total Development			\$ 2,708

Other Operations

Airport

Contributions	\$	200,000	
Total Airport			200,000

Capital Projects

General Administration Projects

Engineering Services	\$	15,993	
Building Improvements		25,799	
Site Development		32,699	
Other Construction		17,493	
Total General Administration Projects			91,984

Total Adequate Facilities/ Development Tax Fund 294,692

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Archives and Records Management Fee Fund

General Government

Preservation of Records

Architects	\$ 172,454	
Engineering Services	22,355	
Total Preservation of Records		\$ 194,809

Total Archives and Records Management Fee Fund \$ 194,809

American Rescue Plan Act Grant Fund

Public Safety

Jail

Other Equipment	\$ 17,250	
Total Jail		\$ 17,250

Other Operations

Miscellaneous

Trustee's Commission	\$ 5,404	
Total Miscellaneous		5,404

Total American Rescue Plan Act Grant Fund 22,654

Constitutional Officers - Fees Fund

Administration of Justice

Chancery Court

Special Commissioner Fees/Special Master Fees	\$ 11,400	
Total Chancery Court		\$ 11,400

Total Constitutional Officers - Fees Fund 11,400

Highway/Public Works Fund

Highways

Administration

County Official/Administrative Officer	\$ 113,680
Purchasing Personnel	36,815
Longevity Pay	750
Other Salaries and Wages	49,110
Social Security	12,280
Pensions	12,923
Life Insurance	129
Medical Insurance	16,817
Dental Insurance	739
Disability Insurance	411
Unemployment Compensation	63
Employer Medicare	2,872
Communication	2,734
Dues and Memberships	5,615
Maintenance Agreements	1,200
Postal Charges	114
Travel	93

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Administration (Cont.)

Other Contracted Services	\$	140	
Food Supplies		736	
Office Supplies		1,073	
Medical Claims		6,560	
Office Equipment		8,474	
Total Administration			\$ 273,328

Highway and Bridge Maintenance

Foremen	\$	83,929	
Mechanic(s)		334,707	
Equipment Operators - Heavy		333,140	
Equipment Operators - Light		480,517	
Truck Drivers		491,462	
Laborers		96,309	
Temporary Personnel		31,737	
Longevity Pay		16,050	
Overtime Pay		35,556	
Other Salaries and Wages		153,118	
Social Security		125,252	
Pensions		130,160	
Life Insurance		2,312	
Medical Insurance		305,564	
Dental Insurance		10,270	
Disability Insurance		3,787	
Unemployment Compensation		1,354	
Employer Medicare		29,293	
Engineering Services		188,625	
Rentals		3,024	
Asphalt		3,961,091	
Concrete		32,535	
Crushed Stone		470,270	
Other Road Materials		45,617	
Pipe		33,295	
Road Signs		42,780	
Salt		7,205	
Wood Products		889	
Other Supplies and Materials		459	
Other Charges		3,510	
Bridge Construction		2,496	
Total Highway and Bridge Maintenance			7,456,313

Operation and Maintenance of Equipment

Communication	\$	888	
Dues and Memberships		1,999	
Maintenance and Repair Services - Buildings		2,866	
Maintenance and Repair Services - Equipment		22,309	
Maintenance and Repair Services - Vehicles		53,538	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Operation and Maintenance of Equipment (Cont.)

Other Contracted Services	\$	2,850	
Concrete		14	
Custodial Supplies		3,301	
Diesel Fuel		372,174	
Drugs and Medical Supplies		3,300	
Equipment and Machinery Parts		204,731	
Garage Supplies		11,764	
Gasoline		72,737	
Lubricants		44,162	
Road Signs		16	
Small Tools		10,304	
Tires and Tubes		80,205	
Vehicle Parts		190,695	
Other Supplies and Materials		26,050	
Highway Equipment		6,600	
Total Operation and Maintenance of Equipment			\$ 1,110,503

Other Charges

Laundry Service	\$	22,336	
Pest Control		504	
Internet Connectivity		624	
Disposal Fees		151	
Electricity		11,647	
Natural Gas		2,673	
Water and Sewer		5,087	
Building and Contents Insurance		5,068	
Judgments		4,435	
Liability Insurance		58,383	
Trustee's Commission		111,300	
Vehicle and Equipment Insurance		54,450	
Workers' Compensation Insurance		230,137	
Other Charges		172	
Total Other Charges			506,967

Capital Outlay

Bridge Construction	\$	464,223	
Highway Construction		422,304	
Total Capital Outlay			886,527

Capital Projects

Highway and Street Capital Projects

Engineering Services	\$	3,844	
Highway Equipment		712,102	
Total Highway and Street Capital Projects			715,946

Total Highway/Public Works Fund \$ 10,949,584

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Debt Service Fund

Principal on Debt

General Government

Principal on Bonds	\$ 1,857,925	
Total General Government		\$ 1,857,925

Education

Principal on Bonds	\$ 13,537,075	
Principal on Other Loans	587,148	
Total Education		14,124,223

Interest on Debt

General Government

Interest on Bonds	\$ 787,516	
Total General Government		787,516

Education

Interest on Bonds	\$ 8,381,820	
Interest on Other Loans	238,948	
Other Debt Service	3,526	
Total Education		8,624,294

Other Debt Service

General Government

Bank Charges	\$ 3,000	
Contributions	394,550	
Trustee's Commission	481,172	
Total General Government		878,722

Total General Debt Service Fund		\$ 26,272,680
---------------------------------	--	---------------

General Capital Projects Fund

Public Safety

Other Emergency Management

Other Capital Outlay	\$ 2,499,250	
Total Other Emergency Management		\$ 2,499,250

Public Health and Welfare

Landfill Operation and Maintenance

Other Capital Outlay	\$ 2,864,683	
Total Landfill Operation and Maintenance		2,864,683

Other Debt Service

General Government

Underwriter's Discount	\$ 48,179	
Other Debt Issuance Charges	22,785	
Total General Government		70,964

Education

Underwriter's Discount	\$ 133,630	
Other Debt Issuance Charges	63,197	
Total Education		196,827

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Capital Projects Fund (Cont.)

Capital Projects

Administration of Justice Projects

Architects	\$	720,785	
Consultants		250,000	
Engineering Services		166,541	
Legal Services		38,500	
Building Construction		<u>1,921,216</u>	
Total Administration of Justice Projects	\$		3,097,042

Capital Projects - Donated

Capital Projects Donated to School Department

Contributions	\$	<u>50,002,939</u>	
Total Capital Projects Donated to School Department			<u>50,002,939</u>

Total General Capital Projects Fund \$ 58,731,705

Highway Capital Projects Fund

Other Operations

Miscellaneous

Trustee's Commission	\$	<u>13,047</u>	
Total Miscellaneous	\$		13,047

Capital Projects

Highway and Street Capital Projects

Asphalt	\$	859,683	
Crushed Stone		354,615	
Pipe		34,364	
Highway Construction		128,798	
Highway Equipment		<u>151,150</u>	
Total Highway and Street Capital Projects			<u>1,528,610</u>

Total Highway Capital Projects Fund 1,541,657

Other Capital Projects Fund

General Government

Development

Motor Vehicles	\$	<u>24,856</u>	
Total Development	\$		24,856

County Buildings

Maintenance and Repair Services - Buildings	\$	26,009	
Building Improvements		<u>375,028</u>	
Total County Buildings			401,037

Public Safety

Sheriff's Department

Vehicle Parts	\$	200	
Motor Vehicles		<u>888,373</u>	
Total Sheriff's Department			888,573

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

<u>Other Capital Projects Fund (Cont.)</u>		
<u>Public Safety (Cont.)</u>		
<u>Jail</u>		
Other Construction	\$ 24,300	
Total Jail		\$ 24,300
 <u>Civil Defense</u>		
Other Contracted Services	\$ 8,575	
Building Construction	1,628,345	
Motor Vehicles	93,918	
Other Equipment	776,552	
Other Capital Outlay	134,152	
Total Civil Defense		2,641,542
 <u>Other Emergency Management</u>		
Other Equipment	\$ 158,176	
Total Other Emergency Management		158,176
 <u>Public Health and Welfare</u>		
<u>Landfill Operation and Maintenance</u>		
Solid Waste Equipment	\$ 38,814	
Total Landfill Operation and Maintenance		38,814
 <u>Social, Cultural, and Recreational Services</u>		
<u>Libraries</u>		
Other Capital Outlay	\$ 27,954	
Total Libraries		27,954
 <u>Parks and Fair Boards</u>		
Maintenance Equipment	\$ 14,898	
Total Parks and Fair Boards		14,898
 <u>Other Operations</u>		
<u>Miscellaneous</u>		
Trustee's Commission	\$ 51,340	
Total Miscellaneous		51,340
 <u>Capital Projects</u>		
<u>Highway and Street Capital Projects</u>		
Other Capital Outlay	\$ 115,087	
Total Highway and Street Capital Projects		115,087
 <u>Capital Projects - Donated</u>		
<u>Capital Projects Donated to School Department</u>		
Motor Vehicles	\$ 1,881,218	
Total Capital Projects Donated to School Department		1,881,218
Total Other Capital Projects Fund		\$ 6,267,795
Total Governmental Funds - Primary Government		<u>\$ 143,111,830</u>

Exhibit L-8

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Maury County School Department
For the Year Ended June 30, 2023

General Purpose School Fund

Instruction

Regular Instruction Program

Teachers	\$ 37,322,944	
Career Ladder Program	112,600	
Guidance Personnel	48,704	
Homebound Teachers	50,952	
Educational Assistants	1,582,829	
Other Salaries and Wages	13,082	
Certified Substitute Teachers	145,739	
Social Security	2,333,310	
Pensions	3,095,804	
Life Insurance	42,825	
Medical Insurance	6,723,973	
Dental Insurance	157,716	
Unemployment Compensation	18,537	
Employer Medicare	546,434	
Other Fringe Benefits	7,415	
Contracts with Private Agencies	22,500	
Contracts for Substitute Teachers - Certified	144,335	
Contracts for Substitute Teachers - Non-certified	889,685	
Other Contracted Services	242,600	
Instructional Supplies and Materials	281,132	
Textbooks - Bound	1,872,029	
Other Supplies and Materials	47,837	
Fee Waivers	27,289	
Total Regular Instruction Program		\$ 55,730,271

Alternative Instruction Program

Teachers	\$ 1,041,893	
Educational Assistants	129,180	
Other Salaries and Wages	99,472	
Social Security	75,807	
Pensions	108,924	
Life Insurance	1,372	
Medical Insurance	213,090	
Dental Insurance	5,422	
Unemployment Compensation	553	
Employer Medicare	17,729	
Other Fringe Benefits	279	
Instructional Supplies and Materials	2,316	
Total Alternative Instruction Program		1,696,037

Special Education Program

Teachers	\$ 5,015,113
Homebound Teachers	54,465
Educational Assistants	2,117,211
Speech Pathologist	888,040
Other Salaries and Wages	86,270

(Continued)

Exhibit L-8

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Instruction (Cont.)

Special Education Program (Cont.)

Social Security	\$	479,757	
Pensions		655,007	
Life Insurance		11,284	
Medical Insurance		1,776,250	
Dental Insurance		42,017	
Unemployment Compensation		4,796	
Employer Medicare		112,201	
Other Fringe Benefits		290	
Contracts with Private Agencies		21,435	
Maintenance and Repair Services - Equipment		1,200	
Contracts for Substitute Teachers - Certified		15,720	
Contracts for Substitute Teachers - Non-certified		101,582	
Other Contracted Services		303,629	
Instructional Supplies and Materials		197,640	
Other Supplies and Materials		48,837	
Special Education Equipment		176,888	
Total Special Education Program			\$ 12,109,632

Career and Technical Education Program

Teachers	\$	2,881,943	
Other Salaries and Wages		66,307	
Social Security		175,549	
Pensions		260,079	
Life Insurance		2,854	
Medical Insurance		447,679	
Dental Insurance		10,329	
Unemployment Compensation		1,147	
Employer Medicare		41,056	
Other Fringe Benefits		335	
Dues and Memberships		1,258	
Maintenance and Repair Services - Equipment		6,805	
Travel		23,039	
Contracts for Substitute Teachers - Certified		2,210	
Contracts for Substitute Teachers - Non-certified		28,518	
Other Contracted Services		162,762	
Instructional Supplies and Materials		95,379	
T&I Construction Materials		5,621	
Textbooks - Bound		9,573	
Other Supplies and Materials		35,121	
In Service/Staff Development		10,040	
Other Charges		82,545	
Vocational Instruction Equipment		126,513	
Total Career and Technical Education Program			4,476,662

Other

Other Salaries and Wages	\$	69,917	
--------------------------	----	--------	--

(Continued)

Exhibit L-8

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Instruction (Cont.)

Other (Cont.)

Social Security	\$	3,851	
Pensions		4,510	
Life Insurance		60	
Medical Insurance		13,818	
Dental Insurance		238	
Unemployment Compensation		21	
Employer Medicare		901	
Travel		25,183	
Instructional Supplies and Materials		2,200	
In Service/Staff Development		29,976	
Administration Equipment		106,772	
Total Other			\$ 257,447

Support Services

Attendance

Supervisor/Director	\$	118,202	
Social Workers		42,722	
Clerical Personnel		77,315	
Other Salaries and Wages		174,811	
Social Security		25,523	
Pensions		33,419	
Life Insurance		360	
Medical Insurance		47,124	
Dental Insurance		1,427	
Unemployment Compensation		127	
Employer Medicare		5,969	
Other Fringe Benefits		718	
Postal Charges		496	
Printing, Stationery, and Forms		3,539	
Travel		8,261	
Other Contracted Services		79,726	
Instructional Supplies and Materials		311,445	
Other Supplies and Materials		54,584	
In Service/Staff Development		9,638	
Other Charges		831	
Attendance Equipment		6,562	
Total Attendance			1,002,799

Health Services

Supervisor/Director	\$	84,547	
Medical Personnel		1,220,912	
Salary Supplements		945,704	
Other Salaries and Wages		123,026	
Social Security		140,550	
Pensions		201,373	
Life Insurance		1,730	

(Continued)

Exhibit L-8

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Health Services (Cont.)

Medical Insurance	\$	270,684	
Dental Insurance		6,164	
Unemployment Compensation		1,017	
Employer Medicare		32,871	
Maintenance and Repair Services - Buildings		592,259	
Maintenance and Repair Services - Equipment		1,539	
Travel		2,868	
Other Contracted Services		418,974	
Drugs and Medical Supplies		11,218	
Food Supplies		6,062	
Software		7,729	
Other Supplies and Materials		76,969	
In Service/Staff Development		3,870	
Other Charges		378,003	
Health Equipment		8,385	
Other Capital Outlay		1,733,080	
Total Health Services			\$ 6,269,534

Other Student Support

Guidance Personnel	\$	1,412,346	
Other Salaries and Wages		126,817	
Social Security		90,809	
Pensions		132,582	
Life Insurance		1,460	
Medical Insurance		250,075	
Dental Insurance		5,592	
Unemployment Compensation		563	
Employer Medicare		21,238	
Evaluation and Testing		30,340	
Other Supplies and Materials		5,600	
Total Other Student Support			2,077,422

Regular Instruction Program

Supervisor/Director	\$	310,629	
Librarians		1,320,459	
Secretary(ies)		52,315	
Clerical Personnel		46,822	
Other Salaries and Wages		282,224	
Social Security		119,760	
Pensions		164,819	
Life Insurance		1,602	
Medical Insurance		274,223	
Dental Insurance		6,330	
Unemployment Compensation		598	
Employer Medicare		28,008	
Other Fringe Benefits		334	

(Continued)

Exhibit L-8

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Regular Instruction Program (Cont.)

Postal Charges	\$	71	
Travel		9,238	
Other Contracted Services		153,588	
Periodicals		4,400	
Other Supplies and Materials		7,671	
In Service/Staff Development		49,524	
Other Charges		807	
Total Regular Instruction Program			\$ 2,833,422

Alternative Instruction Program

Supervisor/Director	\$	99,004	
Social Workers		36,065	
Clerical Personnel		28,811	
Social Security		10,047	
Pensions		12,805	
Life Insurance		180	
Medical Insurance		20,853	
Dental Insurance		614	
Unemployment Compensation		63	
Employer Medicare		2,350	
Other Contracted Services		184	
Other Supplies and Materials		4,588	
In Service/Staff Development		527	
Other Charges		100	
Other Equipment		5,525	
Total Alternative Instruction Program			221,716

Special Education Program

Supervisor/Director	\$	108,135	
Psychological Personnel		429,949	
Medical Personnel		52,409	
Assessment Personnel		229,817	
Secretary(ies)		39,984	
Clerical Personnel		65,632	
Other Salaries and Wages		84,383	
Social Security		60,950	
Pensions		84,671	
Life Insurance		840	
Medical Insurance		132,251	
Dental Insurance		3,459	
Unemployment Compensation		315	
Employer Medicare		14,255	
Postal Charges		440	
Travel		30,345	
Other Supplies and Materials		10,824	
In Service/Staff Development		6,008	

(Continued)

Exhibit L-8

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Special Education Program (Cont.)

Other Charges	\$	45,959	
Other Equipment		5,808	
Total Special Education Program			\$ 1,406,434

Career and Technical Education Program

Supervisor/Director	\$	96,515	
Clerical Personnel		45,340	
Other Salaries and Wages		6,500	
Social Security		8,201	
Pensions		11,731	
Life Insurance		120	
Medical Insurance		28,767	
Dental Insurance		476	
Unemployment Compensation		42	
Employer Medicare		1,918	
Dues and Memberships		310	
Postal Charges		29	
Travel		14,254	
Other Supplies and Materials		1,999	
In Service/Staff Development		2,999	
Other Equipment		2,484	
Total Career and Technical Education Program			221,685

Technology

Supervisor/Director	\$	102,758	
Overtime Pay		9,500	
Other Salaries and Wages		1,041,688	
Social Security		70,114	
Pensions		74,820	
Life Insurance		1,085	
Medical Insurance		164,514	
Dental Insurance		4,305	
Unemployment Compensation		462	
Employer Medicare		16,398	
Other Fringe Benefits		1,010	
Communication		182,446	
Maintenance and Repair Services - Equipment		47,330	
Postal Charges		64	
Internet Connectivity		232,367	
Travel		1,908	
Other Contracted Services		242,683	
Office Supplies		177	
Other Supplies and Materials		44,142	
In Service/Staff Development		4,125	
Motor Vehicles		38,600	
Other Equipment		418,784	
Total Technology			2,699,280

(Continued)

Exhibit L-8

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Other Programs

On-behalf Payments to OPEB	\$ 446,304	
Total Other Programs		\$ 446,304

Board of Education

Overtime Pay	\$ 11,332	
Board and Committee Members Fees	60,297	
Social Security	65,655	
Pensions	5,040	
Unemployment Compensation	92	
Employer Medicare	5,276	
Other Fringe Benefits	1,447,059	
Audit Services	20,000	
Dues and Memberships	8,564	
Legal Services	44,545	
Postal Charges	1	
Travel	3,715	
Other Contracted Services	270,237	
Liability Insurance	38,207	
Trustee's Commission	997,349	
Workers' Compensation Insurance	376,500	
In Service/Staff Development	2,160	
Other Charges	24,738	
Total Board of Education		3,380,767

Director of Schools

County Official/Administrative Officer	\$ 170,000	
Accountants/Bookkeepers	22,752	
Secretary(ies)	55,751	
Other Salaries and Wages	69,486	
Social Security	19,303	
Pensions	24,318	
Life Insurance	179	
Medical Insurance	17,972	
Dental Insurance	793	
Unemployment Compensation	84	
Employer Medicare	4,609	
Communication	650	
Dues and Memberships	5,150	
Postal Charges	75	
Travel	3,879	
Other Contracted Services	25,384	
Food Supplies	445	
Other Supplies and Materials	411	
In Service/Staff Development	409	
Other Charges	20	
Total Director of Schools		421,670

(Continued)

Exhibit L-8

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Office of the Principal

Principals	\$	2,174,111	
Assistant Principals		2,212,651	
Secretary(ies)		858,703	
Clerical Personnel		1,263,197	
Social Security		389,919	
Pensions		517,744	
Life Insurance		6,777	
Medical Insurance		1,047,878	
Dental Insurance		25,860	
Unemployment Compensation		2,624	
Employer Medicare		91,391	
Other Fringe Benefits		1,698	
Other Contracted Services		49,225	
Office Supplies		28,265	
Other Charges		882	
Total Office of the Principal			\$ 8,670,925

Human Services/Personnel

Supervisor/Director	\$	98,812	
Clerical Personnel		280,206	
Social Security		20,189	
Pensions		21,235	
Life Insurance		360	
Medical Insurance		56,784	
Dental Insurance		1,368	
Unemployment Compensation		192	
Employer Medicare		5,323	
Advertising		747	
Data Processing Services		134,669	
Postal Charges		2,018	
Travel		1,395	
Other Contracted Services		51,699	
Food Supplies		3,501	
Office Supplies		9,344	
In Service/Staff Development		1,319	
Other Charges		23,292	
Administration Equipment		5,779	
Furniture and Fixtures		3,578	
Total Human Services/Personnel			721,810

Operation of Plant

Supervisor/Director	\$	228,578	
Other Salaries and Wages		106,928	
Social Security		19,874	
Pensions		24,910	
Life Insurance		240	

(Continued)

Exhibit L-8

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Operation of Plant (Cont.)

Medical Insurance	\$	38,941	
Dental Insurance		910	
Unemployment Compensation		88	
Employer Medicare		4,648	
Janitorial Services		2,459,672	
Payments to Schools - Other		120,781	
Travel		242	
Disposal Fees		169,728	
Other Contracted Services		413,108	
Electricity		2,231,849	
Natural Gas		287,455	
Water and Sewer		432,939	
Other Supplies and Materials		7,601	
Building and Contents Insurance		628,063	
In Service/Staff Development		958	
Other Charges		1,685	
Total Operation of Plant			\$ 7,179,198

Maintenance of Plant

Supervisor/Director	\$	85,749	
Secretary(ies)		48,687	
Maintenance Personnel		1,699,195	
Social Security		110,357	
Pensions		117,548	
Life Insurance		2,296	
Medical Insurance		350,438	
Dental Insurance		8,723	
Unemployment Compensation		1,060	
Employer Medicare		25,809	
Other Fringe Benefits		614	
Laundry Service		18,786	
Maintenance and Repair Services - Buildings		298,722	
Maintenance and Repair Services - Equipment		201,139	
Maintenance and Repair Services - Vehicles		10,929	
Travel		2,558	
Other Contracted Services		17,058	
Other Supplies and Materials		299,673	
In Service/Staff Development		1,606	
Other Charges		11,909	
Maintenance Equipment		1,550	
Motor Vehicles		88,200	
Other Capital Outlay		1,756,508	
Total Maintenance of Plant			5,159,114

Transportation

Supervisor/Director	\$	107,619	
---------------------	----	---------	--

(Continued)

Exhibit L-8

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Transportation (Cont.)

Mechanic(s)	\$	1,600	
Bus Drivers		2,473,620	
Clerical Personnel		277,275	
Other Salaries and Wages		57,250	
Social Security		174,472	
Pensions		171,823	
Life Insurance		7,005	
Medical Insurance		1,012,875	
Dental Insurance		27,288	
Unemployment Compensation		3,337	
Employer Medicare		41,016	
Maintenance and Repair Services - Vehicles		333,880	
Postal Charges		11	
Travel		5,327	
Other Contracted Services		85,724	
Diesel Fuel		900,310	
Tires and Tubes		144,038	
Uniforms		2,713	
Vehicle Parts		537,816	
Other Supplies and Materials		3,548	
Vehicle and Equipment Insurance		204,382	
In Service/Staff Development		1,124	
Other Charges		34,672	
Transportation Equipment		58,433	
Total Transportation			\$ 6,667,158

Central and Other

Data Processing Equipment	\$	366,058	
Other Capital Outlay		410,077	
Total Central and Other			776,135

Operation of Non-Instructional Services

Food Service

Food Supplies	\$	10,381	
Total Food Service			10,381

Community Services

Supervisor/Director	\$	98,719	
Social Security		5,560	
Pensions		6,414	
Life Insurance		180	
Medical Insurance		29,890	
Dental Insurance		714	
Unemployment Compensation		63	
Employer Medicare		1,300	
Instructional Supplies and Materials		3,495	
Total Community Services			146,335

(Continued)

Exhibit L-8

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Early Childhood Education

Teachers	\$	739,579	
Educational Assistants		230,944	
Social Security		56,234	
Pensions		78,211	
Life Insurance		1,342	
Medical Insurance		212,474	
Dental Insurance		5,012	
Unemployment Compensation		606	
Employer Medicare		13,418	
Other Fringe Benefits		301	
Travel		3,662	
Food Supplies		597	
Instructional Supplies and Materials		23,948	
In Service/Staff Development		525	
Other Charges		1,621	
Other Equipment		1,023	
Total Early Childhood Education			\$ 1,369,497

Capital Outlay

Regular Capital Outlay

Building Construction	\$	403,023	
Data Processing Equipment		410,557	
Land		4,009,799	
Other Capital Outlay		151,869	
Total Regular Capital Outlay			4,975,248

Other Debt Service

Education

Debt Service Contribution to Primary Government	\$	708,112	
Total Education			708,112

Total General Purpose School Fund

\$ 131,634,995

School Federal Projects Fund

Instruction

Regular Instruction Program

Teachers	\$	39,428	
Educational Assistants		201,886	
Other Salaries and Wages		2,335,593	
Social Security		123,984	
Pensions		148,315	
Life Insurance		1,412	
Medical Insurance		216,850	
Dental Insurance		4,935	
Unemployment Compensation		1,496	
Employer Medicare		36,271	

(Continued)

Exhibit L-8

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Maury County School Department (Cont.)

School Federal Projects Fund (Cont.)

Instruction (Cont.)

Regular Instruction Program (Cont.)

Contracts for Substitute Teachers - Certified	\$	1,264	
Contracts for Substitute Teachers - Non-certified		3,019	
Other Contracted Services		49,900	
Instructional Supplies and Materials		652,100	
Textbooks - Electronic		119,407	
Textbooks - Bound		913,803	
Software		801,854	
Other Supplies and Materials		15,182	
Other Charges		66	
Regular Instruction Equipment		1,127,776	
Total Regular Instruction Program			\$ 6,794,541

Special Education Program

Teachers	\$	108,911	
Educational Assistants		1,272,540	
Speech Pathologist		29,656	
Social Security		83,224	
Pensions		95,951	
Life Insurance		3,300	
Medical Insurance		480,586	
Dental Insurance		12,378	
Unemployment Compensation		1,615	
Employer Medicare		19,464	
Other Fringe Benefits		302	
Contracts with Private Agencies		8,858	
Contracts for Substitute Teachers - Certified		650	
Contracts for Substitute Teachers - Non-certified		2,454	
Other Contracted Services		18,588	
Instructional Supplies and Materials		86,995	
Other Supplies and Materials		2,368	
Special Education Equipment		48,381	
Total Special Education Program			2,276,221

Career and Technical Education Program

Other Salaries and Wages	\$	82,197	
Social Security		4,765	
Pensions		7,087	
Life Insurance		62	
Medical Insurance		12,046	
Dental Insurance		238	
Unemployment Compensation		36	
Employer Medicare		1,114	
Other Fringe Benefits		344	
Vocational Instruction Equipment		69,315	
Total Career and Technical Education Program			177,204

(Continued)

Exhibit L-8

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Maury County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services

Health Services

Other Salaries and Wages	\$	4,359	
Social Security		263	
Pensions		288	
Employer Medicare		62	
Other Supplies and Materials		15,685	
Other Charges		735	
Total Health Services			\$ 21,392

Other Student Support

Guidance Personnel	\$	294,739	
Social Workers		48,863	
Other Salaries and Wages		196,025	
Social Security		32,321	
Pensions		36,972	
Life Insurance		485	
Medical Insurance		69,226	
Dental Insurance		1,714	
Unemployment Compensation		214	
Employer Medicare		7,559	
Evaluation and Testing		6,300	
Travel		20,000	
Other Contracted Services		208,849	
Software		91,200	
Other Supplies and Materials		34,133	
In Service/Staff Development		11,269	
Other Charges		3,156	
Other Equipment		13,528	
Total Other Student Support			1,076,553

Regular Instruction Program

Supervisor/Director	\$	110,485	
Secretary(ies)		45,553	
Other Salaries and Wages		669,070	
In-service Training		42,525	
Social Security		52,402	
Pensions		68,503	
Life Insurance		762	
Medical Insurance		107,650	
Dental Insurance		2,990	
Unemployment Compensation		423	
Employer Medicare		12,270	
Travel		4,875	
Other Contracted Services		874,865	
Software		139,620	
Other Supplies and Materials		6,041	
In Service/Staff Development		166,276	

(Continued)

Exhibit L-8

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Maury County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Regular Instruction Program (Cont.)

Other Charges	\$	286	
Other Equipment		4,739	
Total Regular Instruction Program			\$ 2,309,335

Special Education Program

Medical Personnel	\$	208,927	
Assessment Personnel		180,319	
Clerical Personnel		30,096	
Other Salaries and Wages		88,072	
Social Security		30,400	
Pensions		37,853	
Life Insurance		471	
Medical Insurance		72,661	
Dental Insurance		1,907	
Unemployment Compensation		168	
Employer Medicare		7,110	
Travel		10,602	
In Service/Staff Development		46,130	
Other Charges		5,313	
Other Equipment		495,347	
Total Special Education Program			1,215,376

Career and Technical Education Program

Supervisor/Director	\$	9,789	
Social Security		582	
Pensions		851	
Employer Medicare		136	
Total Career and Technical Education Program			11,358

Technology

Other Equipment	\$	1,890	
Total Technology			1,890

Office of the Principal

Other Salaries and Wages	\$	226,744	
Social Security		13,079	
Pensions		18,554	
Life Insurance		175	
Medical Insurance		35,277	
Dental Insurance		704	
Unemployment Compensation		63	
Employer Medicare		3,059	
Total Office of the Principal			297,655

Transportation

Other Salaries and Wages	\$	268,709	
--------------------------	----	---------	--

(Continued)

Exhibit L-8

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Maury County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Transportation (Cont.)

Social Security	\$	16,042	
Pensions		17,328	
Life Insurance		1,087	
Medical Insurance		147,773	
Dental Insurance		4,203	
Unemployment Compensation		388	
Employer Medicare		3,752	
Other Contracted Services		1,750	
Total Transportation			\$ 461,032

Operation of Non-Instructional Services

Food Service

Food Supplies	\$	3,184	
Total Food Service			3,184

Community Services

Supervisor/Director	\$	18,576	
Teachers		72,375	
Educational Assistants		49,000	
Other Salaries and Wages		210	
Social Security		8,367	
Pensions		10,899	
Unemployment Compensation		108	
Employer Medicare		1,957	
Instructional Supplies and Materials		615	
Other Charges		27,749	
Total Community Services			189,856

Capital Outlay

Regular Capital Outlay

Building Improvements	\$	3,864,394	
Other Capital Outlay		698,985	
Total Regular Capital Outlay			4,563,379

Total School Federal Projects Fund \$ 19,398,976

Central Cafeteria Fund

Operation of Non-Instructional Services

Food Service

Supervisor/Director	\$	170,815	
Accountants/Bookkeepers		100,181	
Cafeteria Personnel		1,076,904	
Other Salaries and Wages		1,225,549	
Social Security		155,902	
Pensions		128,449	
Life Insurance		4,293	

(Continued)

Exhibit L-8

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Maury County School Department (Cont.)

Central Cafeteria Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Food Service (Cont.)

Medical Insurance	\$	600,343	
Dental Insurance		16,610	
Unemployment Compensation		3,611	
Employer Medicare		36,461	
Dues and Memberships		283	
Maintenance and Repair Services - Equipment		46,241	
Postal Charges		3,173	
Travel		4,266	
Other Contracted Services		38,571	
Equipment and Machinery Parts		58,845	
Food Preparation Supplies		355,438	
Food Supplies		3,453,385	
Office Supplies		28,440	
USDA - Commodities		554,308	
Food Service Equipment		327,074	
Total Food Service			\$ 8,389,142

Total Central Cafeteria Fund \$ 8,389,142

Internal School Fund

Operation of Non-Instructional Services

Community Services

Other Charges	\$	3,947,363	
Total Community Services			\$ 3,947,363

Total Internal School Fund 3,947,363

Education Capital Projects Fund

Capital Projects

Education Capital Projects

Architects	\$	3,468,797	
Building Construction		14,523,383	
Building Improvements		277,299	
Total Education Capital Projects			\$ 18,269,479

Total Education Capital Projects Fund 18,269,479

Total Governmental Funds - Maury County School Department \$ 181,639,955

Maury County, Tennessee
Schedule of Detailed Revenues and Expenses
Proprietary Funds
For the Year Ended June 30, 2023

	<u>Internal Service Funds</u>		
	<u>Central Maintenance/ Garage</u>	<u>Employee Insurance</u>	<u>Total</u>
<u>Revenues</u>			
<u>Charges for Current Services</u>			
<u>General Service Charges</u>			
Self-Insurance Premiums/Contributions	\$ 0	\$ 162,743	\$ 162,743
Other Employee Benefit Charges/Contributions	0	11,626	11,626
Other General Service Charges	2,377,351	0	2,377,351
Total Charges for Current Services	\$ 2,377,351	\$ 174,369	\$ 2,551,720
<u>Other Local Revenues</u>			
<u>Recurring Items</u>			
Sale of Materials and Supplies	\$ 3,340	\$ 0	\$ 3,340
Rebates	21	0	21
Total Other Local Revenues	\$ 3,361	\$ 0	\$ 3,361
Total Revenues	\$ 2,380,712	\$ 174,369	\$ 2,555,081
<u>Expenses</u>			
<u>General Government</u>			
<u>Other General Administration</u>			
County Official/Administrative Officer	\$ 68,968	\$ 0	\$ 68,968
Mechanic(s)	374,374	0	374,374
Clerical Personnel	44,407	0	44,407
Longevity Pay	2,500	0	2,500
Overtime Pay	687	0	687
Social Security	30,072	0	30,072
Pensions	23,067	0	23,067
Life Insurance	477	0	477
Medical Insurance	50,116	0	50,116
Dental Insurance	1,946	0	1,946
Disability Insurance	898	0	898
Unemployment Compensation	189	0	189
Employer Medicare	7,033	0	7,033
Communication	502	0	502
Laundry Service	7,213	0	7,213
Maintenance Agreements	968	0	968
Maintenance and Repair Services - Buildings	279	0	279
Maintenance and Repair Services - Equipment	3,057	0	3,057
Medical and Dental Services	0	14,181	14,181
Postal Charges	368	0	368

(Continued)

Maury County, Tennessee
Schedule of Detailed Revenues and Expenses
Proprietary Funds (Cont.)

	<u>Internal Service Funds</u>		
	<u>Central Maintenance/ Garage</u>	<u>Employee Insurance</u>	<u>Total</u>
<u>Expenses (Cont.)</u>			
<u>General Government (Cont.)</u>			
<u>Other General Administration (Cont.)</u>			
Printing, Stationery, and Forms	\$ 140	\$ 0	\$ 140
Rentals	282	0	282
Towing Services	9,390	0	9,390
Disposal Fees	2,508	0	2,508
Other Contracted Services	122,059	0	122,059
Custodial Supplies	5,691	0	5,691
Diesel Fuel	551,050	0	551,050
Drugs and Medical Supplies	3,629	0	3,629
Electricity	19,905	0	19,905
Equipment and Machinery Parts	264,184	0	264,184
Garage Supplies	7,861	0	7,861
Gasoline	505,435	0	505,435
Lubricants	40,565	0	40,565
Natural Gas	12,080	0	12,080
Office Supplies	576	0	576
Small Tools	5,763	0	5,763
Tires and Tubes	124,209	0	124,209
Vehicle Parts	72,096	0	72,096
Water and Sewer	1,116	0	1,116
Software	9,315	0	9,315
Other Supplies and Materials	3,927	0	3,927
Medical Claims	0	13,521	13,521
Depreciation	21,998	0	21,998
Other Self-insured Claims	0	131,555	131,555
In Service/Staff Development	1,116	0	1,116
Building Improvements	48,672	0	48,672
Other Capital Outlay	19,088	0	19,088
Total Expenses	<u>\$ 2,469,776</u>	<u>\$ 159,257</u>	<u>\$ 2,629,033</u>

Exhibit L-10

Maury County, Tennessee
Schedule of Detailed Revenues and Expenses
Proprietary Fund
For the Year Ended June 30, 2023

	Business-type Activities - Enterprise Fund <hr/> Solid Waste Disposal <hr/>
<u>Revenues</u>	
<u>Operating Revenues</u>	
<u>Charges for Current Services</u>	
Tipping Fees	\$ 1,601,543
Service Charges	11,685
Total Charges for Current Services	<u>\$ 1,613,228</u>
<u>Other Local Revenues</u>	
<u>Recurring Items</u>	
Sale of Recycled Materials	\$ 145,791
Rebates	92
Miscellaneous Refunds	560
<u>Nonrecurring Items</u>	
Sale of Equipment	83
Total Other Local Revenues	<u>\$ 146,526</u>
Total Operating Revenues	<u>\$ 1,759,754</u>
<u>Nonoperating Revenues</u>	
<u>Local Taxes</u>	
Current Property Tax	\$ 3,201,747
Trustee's Collections - Prior Year	50,501
Trustee's Collections - Bankruptcy	814
Circuit/Clerk and Master Collections - Prior Years	13,974
Interest and Penalty	12,182
Pick-up Taxes	15,338
Total Local Taxes	<u>\$ 3,294,556</u>
<u>State of Tennessee</u>	
Litter Program Grant	\$ 67,600
Other State Revenues	64,915
Total State of Tennessee	<u>\$ 132,515</u>
Total Nonoperating Revenues	<u>\$ 3,427,071</u>
Total Revenues	<u><u>\$ 5,186,825</u></u>

(Continued)

Maury County, Tennessee
Schedule of Detailed Revenues and Expenses
Proprietary Fund (Cont.)

	Business-type Activities - Enterprise Fund <hr/> Solid Waste Disposal <hr/>
<u>Expenses</u>	
<u>Operating Expenses</u>	
<u>Waste Pickup</u>	
Foremen	\$ 30,781
Longevity Pay	250
Overtime	563
Social Security	1,927
Pensions	1,377
Life Insurance	37
Medical Insurance	5,256
Dental Insurance	170
Disability Insurance	52
Unemployment Compensation	21
Employer Medicare	451
Contributions	9,000
Other Supplies and Materials	25,827
Total Waste Pickup	<hr/> \$ 75,712 <hr/>
 <u>Convenience Centers</u>	
Equipment Operators	\$ 75,215
Laborers	773,956
Longevity Pay	2,000
Overtime Pay	319
Social Security	52,614
Pensions	5,549
Life Insurance	110
Medical Insurance	15,518
Dental Insurance	509
Disability Insurance	295
Unemployment Compensation	1,296
Employer Medicare	12,305
Communication	4,909
Maintenance and Repair Services - Equipment	32,500

(Continued)

Exhibit L-10

Maury County, Tennessee
Schedule of Detailed Revenues and Expenses
Proprietary Fund (Cont.)

	Business-type Activities - Enterprise Fund <hr/> Solid Waste <hr/> Disposal
<u>Expenses (Cont.)</u>	
<u>Operating Expenses (Cont.)</u>	
<u>Convenience Centers (Cont.)</u>	
Maintenance and Repair Services - Vehicles	\$ 4,105
Pest Control	1,515
Internet Connectivity	3,041
Rentals	6,686
Other Contracted Services	687
Crushed Stone	3,395
Custodial Supplies	299
Diesel Fuel	84,100
Electricity	16,560
Equipment and Machinery Parts	28,142
Gasoline	3,594
Lubricants	3,922
Office Supplies	158
Tires and Tubes	3,435
Vehicle Parts	4,334
Water and Sewer	4,931
Other Supplies and Materials	52,920
Depreciation	1,197
Other Capital Outlay	1,350
Total Convenience Centers	<hr/> \$ 1,201,466 <hr/>
<u>Landfill Operation and Maintenance</u>	
County Official/Administrative Officer	\$ 71,420
Equipment Operators	376,883
Laborers	124,818
Clerical Personnel	140,455
Longevity Pay	4,450
Overtime Pay	7,736
Social Security	43,857
Pensions	33,041
Life Insurance	764
Medical Insurance	85,239
Dental Insurance	3,103

(Continued)

Maury County, Tennessee
Schedule of Detailed Revenues and Expenses
Proprietary Fund (Cont.)

	Business-type Activities - Enterprise Fund <hr/> Solid Waste Disposal <hr/>
<u>Expenses (Cont.)</u>	
<u>Operating Expenses (Cont.)</u>	
<u>Landfill Operation and Maintenance (Cont.)</u>	
Disability Insurance	\$ 1,163
Unemployment Compensation	386
Employer Medicare	10,257
Communication	4,401
Dues and Memberships	470
Engineering Services	31,659
Laundry Service	5,095
Legal Notices, Recording, and Court Costs	415
Maintenance and Repair Services - Equipment	19,209
Pest Control	281
Printing, Stationery, and Forms	95
Rentals	480
Travel	1,737
Disposal Fees	1,937,352
Permits	9,570
Other Contracted Services	386,699
Custodial Supplies	2,023
Diesel Fuel	35,450
Electricity	15,541
Equipment and Machinery Parts	27,525
Gasoline	6,290
Lubricants	880
Natural Gas	14,770
Office Supplies	3,924
Tires and Tubes	13,208
Vehicle Parts	82
Water and Sewer	9,394
Other Supplies and Materials	25,068
Building and Contents Insurance	8,143
Judgments	4,000
Liability Insurance	17,382

(Continued)

Maury County, Tennessee
Schedule of Detailed Revenues and Expenses
Proprietary Fund (Cont.)

	Business-type Activities - Enterprise Fund <hr/> Solid Waste Disposal <hr/>
<u>Expenses (Cont.)</u>	
<u>Operating Expenses (Cont.)</u>	
<u>Landfill Operation and Maintenance (Cont.)</u>	
Trustee's Commission	\$ 81,449
Vehicle and Equipment Insurance	21,780
Workers' Compensation Insurance	96,564
Depreciation	287,821
In Service/Staff Development	1,372
Other Charges	3,233
Other Equipment	1,590
Other Capital Outlay	2,425,630
Total Landfill Operation and Maintenance	<hr/> \$ 6,404,154 <hr/>
 Total Operating Expenses	 <hr/> \$ 7,681,332 <hr/>
 Total Expenses	 <hr/> <hr/> \$ 7,681,332 <hr/> <hr/>

SINGLE AUDIT SECTION



JASON E. MUMPOWER
Comptroller

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*

Independent Auditor's Report

Maury County Mayor and
Board of County Commissioners
Maury County, Tennessee

To the County Mayor and Board of County Commissioners:

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, 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 Maury County, Tennessee as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Maury County's basic financial statements as listed in the table of contents, and have issued our report thereon dated December 19, 2023. Our report includes references to other auditors who audited the financial statements of the Maury Regional Hospital (major proprietary fund) and the Internal School Fund of the discretely presented Maury County School Department, as described in our report on Maury 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 Maury 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 Maury County's internal control. Accordingly, we do not express an opinion on the effectiveness of Maury County's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or

detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the following deficiencies, described in the accompanying Schedule of Findings and Questioned Costs, to be material weaknesses: 2023-003 and 2023-004.

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. We consider the following deficiencies, described in the accompanying Schedule of Findings and Questioned Costs, to be significant deficiencies: 2023-001(A), 2023-002, 2023-005 and 2023-006.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Maury 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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and is described in the accompanying Schedule of Findings and Questioned Costs as item: 2023-001(B).

Maury County's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Maury County's responses to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. Maury County's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

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

Very truly yours,



Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

December 19, 2023

JEM/tg



JASON E. MUMPOWER
Comptroller

Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Independent Auditor's Report

Maury County Mayor and
Board of County Commissioners
Maury County, Tennessee

To the County Mayor and Board of County Commissioners:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Maury County's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Maury County's major federal programs for the year ended June 30, 2023. Maury County's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Maury County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Maury County, Tennessee, and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit

does not provide a legal determination of Maury County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Maury County's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Maury County's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Maury County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 Maury County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Maury County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Maury County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies

and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

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 Maury County, Tennessee, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Maury County's basic financial statements. We issued our report thereon dated December 19, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was 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 Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Very truly yours,



Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

December 19, 2023

JEM/tg

Maury County, Tennessee, and the Maury County School Department
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3)
For the Year Ended June 30, 2023

Federal/Pass-through Agency/State Grantor Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Agriculture:			
Direct Program:			
Soil and Water Conservation	10.902	N/A	\$ 13,805
Passed-through State Department of Agriculture:			
Child Nutrition Cluster: (5)			
National School Lunch Program (Commodities - Noncash Assistance)	10.555	(4)	554,308 (7)
National School Lunch Program (Commodities Rebates - Food Storage)	10.555	(4)	24,861 (7)
Passed-through State Department of Education:			
Child Nutrition Cluster: (5)			
School Breakfast Program	10.553	(4)	1,358,752
National School Lunch Program	10.555	(4)	4,775,975 (7)
COVID 19 - Pandemic EBT Administrative Costs	10.649	(4)	5,950
Passed-through State Department of Health:			
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	GG-23-76179-00	300,511
Total U.S. Department of Agriculture			<u>\$ 7,034,162</u>
U.S. Department of Justice:			
Direct Program:			
Bulletproof Vest Partnership Program	16.607	N/A	\$ 593
Passed-through State Department of Finance and Administration:			
Crime Victim Assistance	16.575	(4)	64,610
Total U.S. Department of Justice			<u>\$ 65,203</u>
U.S. Department of Transportation:			
Passed-through State Department of Safety and Homeland Security:			
Highway Safety Cluster: (5)			
State and Community Highway Safety	20.600	(6)	\$ 35,860
Passed-through State Department of Military:			
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	(4)	25,188
Total U.S. Department of Transportation			<u>\$ 61,048</u>
U.S. Department of Treasury:			
Direct Programs:			
Local Assistance and Tribal Consistency Fund	21.032	N/A	\$ 100,000
COVID 19 - Coronavirus State and Local Fiscal Recovery	21.027	N/A	42,908 (7)
Passed-through State Department of Tourist Development:			
COVID 19 - Coronavirus State and Local Fiscal Recovery	21.027	32601-75880	4,535 (7)
Total U.S. Department of Treasury			<u>\$ 147,443</u>
Federal Communications Commission:			
Direct Program:			
COVID 19 - Emergency Connectivity Fund Program	32.009	N/A	\$ 22,030
Total Federal Communications Commission			<u>\$ 22,030</u>
The Institute of Museum and Library Services:			
Passed-through Tennessee Secretary of State:			
COVID 19 - Grants to States	45.310	(4)	\$ 11,926
Total The Institute of Museum and Library Services			<u>\$ 11,926</u>

(Continued)

Maury County, Tennessee, and the Maury County School Department
 Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (Cont.)

Federal/Pass-through Agency/State Grantor Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Education:			
Passed-through State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	(4)	\$ 3,009,758
Special Education Cluster: (5)			
Special Education Grants to States	84.027	(4)	3,378,193 (7)
COVID 19 - Special Education Grants to States (ARP)	84.027	(4)	496,322 (7)
Special Education Preschool Grants	84.173	(4)	73,880 (7)
COVID 19 - Special Education Preschool Grants (ARP)	84.173	(4)	37,669 (7)
Career and Technical Education - Basis Grants to States	84.048	(4)	239,006
Twenty-first Century Community Learning Centers	84.287	(4)	189,855
English Language Acquisition State Grants	84.365	(4)	74,150
Supporting Effective Instruction State Grants	84.367	(4)	491,733
Striving Readers Comprehensive Literacy Program	84.371	(4)	73,000
Student Support and Academic Enrichment Program	84.424	(4)	178,510
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund (Early Literacy Networks)	84.425	(4)	40,000 (7)
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	(4)	4,618,606 (7)
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund (ESSER ARP)	84.425U	(4)	6,501,547 (7)
COVID 19 - Education Stabilization Fund - Elementary and Secondary Schools Emergency Relief Fund - (Homeless Children and Youth - ARP)	84.425W	(4)	24,561 (7)
Passed-through Metro Nashville Public Schools:			
Education Innovation and Research	84.411B	(4)	<u>115,058</u>
Total U.S. Department of Education			<u>\$ 19,541,848</u>
U.S. Department of Election Assistance Commission:			
Passed-through Tennessee Secretary of State:			
HAVA Election Security Grants	90.404	(4)	<u>\$ 405,399</u>
Total U.S. Department of Election Assistance Commission			<u>\$ 405,399</u>
U.S. Department of Health and Human Services:			
Passed-through State Department of Education:			
Temporary Assistance for Needy Families	93.558	(4)	\$ 406,998
Passed-through State Department of Human Services:			
Child Support Enforcement	93.563	(4)	62,032
Passed-through State Department of Health:			
Improving Student Health and Academic Achievement through Nutrition, Physical Activity and the Management of Chronic Conditions in Schools	93.981	(4)	<u>17,124</u>
Total U.S. Department of Health and Human Services			<u>\$ 486,154</u>
U.S. Department of Homeland Security:			
Passed-through State Department of Military:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	(4)	\$ 15,403
Homeland Security Grant Program	97.067	(4)	<u>84,310</u>
Total U.S. Department of Homeland Security			<u>\$ 99,713</u>
Total Expenditures of Federal Awards			<u>\$ 27,874,926</u>

(Continued)

Maury County, Tennessee, and the Maury County School Department
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (Cont.)

<u>State Grants</u>	<u>Contract Number</u>	<u>Expenditures</u>
Early Childhood Education - State Department of Education	(4)	\$ 1,016,351
Coordinated School Health Initiative - State Department of Education	(4)	100,000
Family Resource Center - State Department of Education	(4)	88,835
Safe Schools Act 2003 - State Department of Education	(4)	213,834
SPARC: Supporting Postsecondary Access in Rural Communities - State Department of Education	(4)	95,158
Middle School CTE Career Exploration Grant - State Department of Education	(4)	10,000
Project Diabetes Initiative Services - State Department of Health	(4)	97,969
Innovative School Models - State Department of Education	(4)	7,416
Summer Learning Camps - State Department of Education	(4)	862,491
Learning Camp Transportation - State Department of Education	(4)	146,630
Juvenile Justice State Supplement - State Commission on Children and Youth	(4)	4,500
Litter Grant Program - State Department of Transportation	(4)	67,600
Mental Health Transport Grant - State Department of Finance and Administration	(4)	220,129
Health Department Program - State Department of Health	GG-23-76179-00	438,388
Safe Baby Courts Grant - State Department of Mental Health and Substance Abuse Services	(4)	76,173
Tourism Cooperative Marketing Grants - State Department of Tourist Development	(4)	15,000
Disaster Grants - Public Assistance (Presidentially Declared Disasters) - State Department of Military	(4)	1,118
Animal Friendly Grant - State Department of Agriculture	32518-04923	1,100
2023 HAVA Grants - Tennessee Secretary of State	30501-01623-60	76,734
Training Equipment Grant - Tennessee Corrections Institute	(4)	9,645
Volkswagen Diesel Settlement - State Department of Environment and Conservation	32701-04327	165,976
Disaster Grants - Public Assistance (Presidentially Declared Disasters) - State Department of Military	(4)	593
Total State Grants		<u>\$ 3,715,640</u>

FAL = Federal Assistance Listing

N/A - Not Applicable

(1) Presented in conformity with generally accepted accounting principles using the modified accrual basis of accounting.

(2) Maury county elected to not use the 10% de minimus cost rate permitted in the Uniform Guidance.

(3) No amounts (\$0) were passed-through to subrecipients.

(4) Information not available.

(5) Total for Child Nutrition Cluster is \$6,713,896; Total for Highway Safety Cluster is \$35,860; Total for Special Education Cluster is \$3,986,064.

(6) Z22THS181 \$6,683; Z23THS173 \$29,177.

(7) Total for FAL No. 10.555 is \$5,355,144; Total for FAL No. 21.027 is \$47,433; Total for FAL No. 84.027 is \$3,874,515; Total for FAL No. 84.173 is \$111,549; Total for FAL No. 84.425 is \$11,184,714.

Maury County, Tennessee
Summary Schedule of Prior-year Findings
For the Year Ended June 30, 2023

Government Auditing Standards require auditors to report the status of uncorrected findings from prior audits. In addition, OMB's Uniform Guidance requires auditees to report the status of all prior-year findings whether corrected or not. Presented below are financial statement findings along with their current status from the Annual Financial Report of Maury County, Tennessee, for the year ended June 30, 2023.

Prior-year Financial Statement Findings

Fiscal Year	Page Number	Finding Number	Title of Finding	FAL Number	Current Status
<u>OFFICES OF DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR</u>					
2022	259	2022-001	Expenditures exceeded appropriations in salary accounts in the General Purpose School Fund.	N/A	Corrected
<u>OFFICE OF CIRCUIT AND GENERAL SESSIONS COURTS CLERK</u>					
2022	259	2022-002	Unclaimed funds were not reported and paid to the State.	N/A	Corrected
<u>OFFICE OF CLERK AND MASTER</u>					
2022	260	2022-003	Bank statements were not accurately reconciled with the general ledger.	N/A	Corrected

Prior-year Federal Awards Findings

There were no prior-year federal award findings to report.

MAURY COUNTY, TENNESSEE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2023

PART I, SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

1. Our report on the financial statements of Maury County is unmodified.
2. Internal Control Over Financial Reporting:
 - * Material weakness identified? **YES**
 - * Significant deficiency identified? **YES**
3. Noncompliance material to the financial statements noted? **NO**

Federal Awards:

4. Internal Control Over Major Federal Programs:
 - * Material weakness identified? **NO**
 - * Significant deficiency identified? **NONE REPORTED**
5. Type of report auditor issued on compliance for major programs: **UNMODIFIED**
6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? **NO**
7. Identification of Major Federal Programs:
 - * Assistance Listing Number: 84.010 Title I Grants to Local Educational Agencies
 - * Assistance Listing Numbers: 84.027 and 84.173 Special Education Cluster: Special Education - Grants to States and Special Education - Preschool Grants
 - * Assistance Listing Number: 84.425 COVID 19 - Education Stabilization Fund
8. Dollar threshold used to distinguish between Type A and Type B Programs: **\$836,248**
9. Auditee qualified as low-risk auditee? **YES**

PART II, FINDINGS RELATING TO THE FINANCIAL STATEMENTS

Findings and recommendations, as a result of our audit, are presented below. We reviewed these findings and recommendations with management to provide an opportunity for their response. Written responses for all findings with recommendations are paraphrased and presented following each finding and recommendation. Management's corrective action plans, whether related to the financial statements or federal awards, are presented separately in the Management's Corrective Action Plan in the Single Audit Section of this report. Findings relating specifically to the audit of federal awards, if any, are separately presented under Part III, Findings and Questioned Costs for Federal Awards.

OFFICES OF COUNTY MAYOR AND FINANCE DIRECTOR

FINDING 2023-001 **DEFICIENCIES EXISTED REGARDING A**
COMMUNICATIONS PROJECT
(A. - Internal Control – Significant Deficiency Under
Government Auditing Standards; B. - Noncompliance under
Government Auditing Standards)

During the year ended June 30, 2023, Maury County received a proposal from Motorola Solutions, Inc. (Motorola) to upgrade the county's communications network. Under this proposal, Motorola would provide a combination of hardware, software, and related services. The proposal totaled \$9,997,000 (total price of \$17,418,500 less discounts of \$7,421,500). Our examination revealed the following deficiencies, which resulted from a lack of management oversight.

- A. The proposal included site preparation, which is not included in provisions of the statewide contract. No details of the site preparation pricing were provided.
- B. Although Motorola's quote included a performance bond for the communication project, the county failed to obtain the performance bond from Motorola until auditors brought this to their attention. Section 12-4-201, *Tennessee Code Annotated*, requires contractors to execute a performance bond for 25 percent on all projects in excess of \$100,000.

RECOMMENDATION

Officials should enter into formal written contracts with itemized pricing after first verifying amounts against the statewide contract. Performance bonds should be obtained as required by state statute.

MANAGEMENT'S RESPONSE – MAYOR AND FINANCE DIRECTOR

We concur with the finding.

OFFICES OF COUNTY MAYOR AND BUILDING AND ZONING

FINDING 2023-002

THE OFFICE DID NOT REVIEW A LIST OF VOIDED TRANSACTIONS

(Internal Control – Significant Deficiency Under *Government Auditing Standards*)

The software application used by the office generated a report that displayed transactions that were voided by users. To ensure that these transactions were necessary, this report should be reviewed for inappropriate activity. Although the official was aware of the importance of this report, it was not reviewed after September 2022. This deficiency was the result of a lack of management oversight.

RECOMMENDATION

Management should review the report of voided transactions on a routine basis. Any unusual transactions should be investigated.

MANAGEMENT'S RESPONSE

No formal management's response was submitted; however, explanation to the finding is included in the Corrective Action Plan.

OFFICES OF DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

FINDING 2023-003

THE GENERAL PURPOSE SCHOOL FUND REQUIRED MATERIAL AUDIT ADJUSTMENTS FOR PROPER FINANCIAL STATEMENT PRESENTATION

(Internal Control – Material Weakness Under *Government Auditing Standards*)

At June 30, 2023, certain general ledger account balances in the General Purpose School Fund were not materially correct, and audit adjustments totaling \$29,785,408, related to property tax receivables, were required for the financial statements to be materially correct at year-end. Generally accepted accounting principles require the school department to have adequate internal controls over the maintenance of its accounting records. Material audit adjustments were required because the department's financial reporting system did not prevent, detect, or correct potential misstatements in the accounting records. It is a strong indicator of a material weakness in internal controls if the school department has ineffective controls over the maintenance of its accounting records, which are used to prepare the financial statements, including the related notes to the financial statements. This deficiency is the result of a lack of management oversight. We presented audit adjustments to management that they approved and posted to properly present the financial statements in this report.

RECOMMENDATION

The school department should have appropriate processes in place to ensure its general ledgers are materially correct.

MANAGEMENT’S RESPONSE – DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

We concur with the finding.

FINDING 2023-004

APPROPRIATIONS EXCEEDED ESTIMATED AVAILABLE FUNDING IN THE GENERAL PURPOSE SCHOOL AND EDUCATION CAPITAL PROJECTS FUNDS

(Internal Control – Material Weakness Under *Government Auditing Standards*)

The budget and subsequent amendments approved by the county commission for the General Purpose School and Education Capital Projects funds resulted in appropriations exceeding estimated available funds by \$11,859,325 and \$2,877,147, respectfully. Sound budgetary principles dictate that appropriations should be held within estimated available funding. This deficiency was the result of a lack of management oversight.

RECOMMENDATION

Appropriations that exceed estimated available funding should not be submitted to the county commission, and the county commission should not approve such appropriations.

MANAGEMENT’S RESPONSE – DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

We concur with the finding.

FINDING 2023-005

TWO PAYROLL CLEARING ACCOUNTS WERE NOT RECONCILED ON A MONTHLY BASIS

(Internal Control – Significant Deficiency Under *Government Auditing Standards*)

The school department maintains two payroll bank clearing accounts to deposit and disburse insurance and retirement payments. The payroll clearing accounts were not reconciled with the general ledger on a monthly basis. The failure to reconcile bank statements with the general ledger monthly allows errors to remain undiscovered and uncorrected. This deficiency is the result of a lack of management oversight.

RECOMMENDATION

Bank statements should be reconciled with the general ledger monthly, and any differences discovered should be identified and corrected promptly.

MANAGEMENT’S RESPONSE – DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

We concur with the finding.

FINDING 2023-006

PAYROLL DEFICIENCY RESULTED IN A CASH SHORTAGE OF \$6,064 AT JUNE 30, 2023

(Internal Control – Significant Deficiency Under *Government Auditing Standards*)

A former employee of the school department received two payroll checks totaling \$4,164, through direct deposit after his employment was terminated on November 1, 2022. Maury County had also paid the employer’s portion of Social Security and Medicare totaling \$405, the employer’s portion of life, health, and dental insurance totaling \$983, and contributed \$512 to the Tennessee Consolidated Retirement System (TCRS) related to these payments. This deficiency can be attributed to school department personnel not ensuring that staff leaving employment are removed from the payroll records prior to the processing of the payroll by the finance department. The former employee has not reimbursed the department for these improper payments. A summary of the cash shortage at June 30, 2023, is listed below:

<u>Description</u>	<u>Cash Shortage</u>
Salary Overpayments	\$ 4,164
Employer's portion of Social Security and Medicare	405
Employer's portion of Life, Health, and Dental Insurance	983
Employer's TCRS contribution	<u>512</u>
Cash Shortage, June 30, 2023	<u>\$ 6,064</u>

RECOMMENDATION

The payroll process should be improved to ensure all former employees are removed from the payroll system upon termination of employment. The school department should pursue collection of the cash shortage.

MANAGEMENT’S RESPONSE – DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

We concur with the finding.

PART III, FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

There were no findings and questioned costs related to federal awards for the year ended June 30, 2023.

Maury County, Tennessee
Management's Corrective Action Plan
For the Year Ended June 30, 2023

We reviewed the financial statement and federal award findings and recommendations with management to provide an opportunity for their response as required by the auditee requirements within Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Management's corrective action plans for all financial statement findings and federal award findings are presented in this section and have been indexed below. The corrective action plans were prepared by management and have been presented as they were submitted.

Finding Number	Title of Finding	Corrective Action Plan Page Number
-------------------	------------------	---------------------------------------

OFFICES OF COUNTY MAYOR AND FINANCE DIRECTOR

2023-001	Deficiencies existed regarding a communications project.	280
----------	--	-----

OFFICE OF BUILDING AND ZONING

2023-002	The office did not review a list of voided transactions.	281
----------	--	-----

OFFICES OF DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

2023-003	The General Purpose School Fund required material audit adjustments for proper financial statement presentation.	282
----------	--	-----

2023-004	Appropriations exceeded estimated available funding in the General Purpose School and Education Capital Projects funds.	283
----------	---	-----

2023-005	Two payroll clearing accounts were not reconciled on a monthly basis.	284
----------	---	-----

2023-006	Payroll deficiency resulted in a cash shortage of \$6,064 at June 30, 2023.	285
----------	---	-----



Maury County
Office of Financial Management
Douglas D. Lukonen, Finance Director

Suite 200, One Public Square • Columbia, TN 38401

P: (931) 375-2301 • F: (931) 375-2319

Maury County Government Corrective Action Plan

FINDING: DEFICIENCIES EXISTED REGARDING A COMMUNICATIONS PROJECT

Response and Corrective Action Plan Prepared by:

Doug Lukonen, Finance Director

Person Responsible for Implementing the Corrective Action:

Doug Lukonen, Finance Director/ Pattie Farris, Purchasing Agent

Anticipated Completion Date of Corrective Action:

Date: 07/01/2023

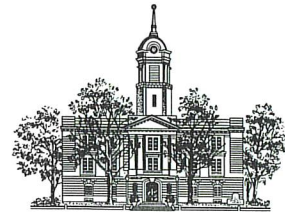
Repeat Finding:

No

Planned Corrective Action:

The Purchasing Department worked with the vendor to gather a bond to come back into compliance. We always verify Statewide Contract pricing information and we will continue to do so. Additionally, we will get a bond or substitutable forms of assurance on all future projects in excess of \$100,000. We are familiar with these practices and we will continue to perform them.

Building & Zoning Office
Walter Harlan Building
#5 Public Square (First Floor)
Columbia, Tennessee 38401
Phone 931-375-3001



"Old South Charm - New South Progress"

*Maury County Government
Building and Zoning Office
Robert Caldiraro, Building and Zoning Director
P: (931) 375-3000*

Maury County Government Corrective Action Plan

THE OFFICE DID NOT REVIEW VOIDED TRANSACTIONS REPORT

Management's Response: The Building and Zoning Office Concurs with this finding.

Response and Corrective Action Plan Prepared by:
Robert Caldiraro, Building and Zoning Director

Person Responsible for Implementing the Corrective Action:
Robert Caldiraro, Building and Zoning Director / Jackie Morgan, Assistant and Office Manager

Anticipated Completion Date of Corrective Action:
11/2023

Repeat Finding:
No

Reason Corrective Action was Not Taken in the Prior Year:
Omitted after turnover

Planned Corrective Action:
Activity Report, Payment History Reports and Voided Transactions will be submitted independently for review and filed separately from other reports.

Signature:  Date: 12-1-23



Maury County
Office of Financial Management
Douglas D. Lukonen, Finance Director

Suite 200, One Public Square • Columbia, TN 38401

P: (931) 375-2301 • F: (931) 375-2319

Maury County Board of Education Corrective Action Plan

FINDING: THE GENERAL PURPOSE SCHOOL FUND REQUIRED MATERIAL AUDIT ADJUSTMENTS FOR PROPER FINANCIAL STATEMENT PRESENTATION

Response and Corrective Action Plan Prepared by:

Doug Lukonen, Finance Director

Person Responsible for Implementing the Corrective Action:

Doug Lukonen, Finance Director

Anticipated Completion Date of Corrective Action:



Date: 7/1/2023

Repeat Finding:

No

Planned Corrective Action:

We are aware of the lack of entry that caused this error. The entry was prepared, but it was not posted. Current procedure was not followed resulting in this error, and we will continuing training staff to make sure procedures are completed and work is effectively reviewed.

FINDING: APPROPRIATIONS EXCEEDED ESTIMATED AVAILABLE FUNDING IN THE GENERAL PURPOSE SCHOOL FUND AND EDUCATION CAPITAL PROJECTS FUND

Response and Corrective Action Plan Prepared by:

Doug Lukonen, Finance Director

Person Responsible for Implementing the Corrective Action:

Doug Lukonen, Finance Director

Anticipated Completion Date of Corrective Action:

Date: 2/1/2024

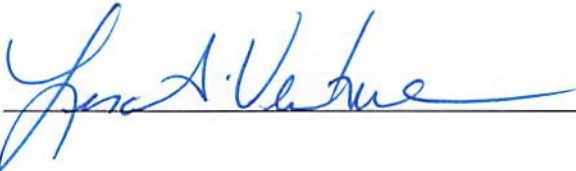
Repeat Finding:

No

Planned Corrective Action:

We will make budgetary entries and review to make sure all funds are not overextended. We are requesting additional staff in the upcoming budget year in order to give our staff enough time to effectively review. We possess the expertise, policies, and procedures to easily avoid this finding in the future.





FINDING: TWO PAYROLL CLEARING ACCOUNTS WERE NOT RECONCILED ON A MONTHLY BASIS

Response and Corrective Action Plan Prepared by:

Doug Lukonen, Finance Director

Person Responsible for Implementing the Corrective Action:

Doug Lukonen, Finance Director

Anticipated Completion Date of Corrective Action:

Date: 2/1/2024

Repeat Finding:

No

Planned Corrective Action:

These accounts have been added to our more thorough monthly cash reconciliation process. We have changed our process to be compliant. The work has been completed to be back in compliance as well.





FINDING: PAYROLL DEFICIENCY RESULTED IN A CASH SHORTAGE OF \$6,064 AT JUNE 30, 2023

Response and Corrective Action Plan Prepared by:

Doug Lukonen, Finance Director

Person Responsible for Implementing the Corrective Action:

Doug Lukonen, Finance Director

Anticipated Completion Date of Corrective Action:

Date: 7/1/2023

Repeat Finding:

No

Planned Corrective Action:

Collection of the funds are ongoing. The current and past payroll procedures do remove employees from the payroll when the department is notified of a termination. The department was not notified of the termination. The procedures in place would have prevented this shortage if they were followed and supported.



The image shows two handwritten signatures in blue ink. The top signature is written over a horizontal line and appears to be 'D. Lukonen'. The bottom signature is also written over a horizontal line and appears to be 'Doug Lukonen'.