

OFFICIAL STATEMENT

Rating: Moody's "Aa2"

New Issue
Book-Entry Only

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).

\$42,380,000

MAURY COUNTY, TENNESSEE

GENERAL OBLIGATION SCHOOL AND PUBLIC IMPROVEMENT BONDS, SERIES 2023

Dated: Date of Issuance August 8, 2023

Due: April 1, as shown below

Maury County, Tennessee (the "County") will issue its 42,380,000 General Obligation School and Public Improvement Bonds, Series 2023 (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, 2023, 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 are subject to optional redemption on or after April 1, 2032 at a price of par, as set forth herein. 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
2024	\$2,330,000	5.00%	3.08%	577625L53	2034	\$1,940,000	5.00%	2.69% ^C	577625M78
2025	1,750,000	5.00	2.92	577625L61	2035	2,035,000	5.00	2.76 ^C	577625M86
2026	1,840,000	5.00	2.77	577625L79	2036	2,135,000	5.00	2.90 ^C	577625M94
2027	1,930,000	5.00	2.65	577625L87	2037	2,240,000	5.00	3.08 ^C	577625N28
2028	2,025,000	5.00	2.63	577625L95	2038	2,360,000	5.00	3.21 ^C	577625N36
2029	1,520,000	5.00	2.61	577625M29	2039	2,475,000	4.00	3.80 ^C	577625N44
2030	1,595,000	5.00	2.56	577625M37	2040	2,575,000	4.00	3.84 ^C	577625N51
2031	1,675,000	5.00	2.54	577625M45	2041	2,675,000	4.00	3.89 ^C	577625N69
2032	1,760,000	5.00	2.58	577625M52	2042	2,780,000	4.00	3.93 ^C	577625N77
2033	1,845,000	5.00	2.64 ^C	577625M60	2043	2,895,000	4.00	3.97 ^C	577625N85

C = Yield to call on April 1, 2032

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 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 August 8, 2023.

July 25, 2023

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 School and Public Improvement Bonds, Series 2023.

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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
Vincent Fuqua	Tommy Wolaver
Brandon Nutt	Gwynne Evans
Kathy Grodi	Chad Brothers

COUNTY OFFICIALS

Assessor of Property	Bobby Daniels
Circuit Court Clerk	Sandy McClain
Director of Schools	Lisa Ventura
Director of Human Resources	Dana Gibson
Clerk and Master	Larry Roe
County Clerk	Joey Allen
Director of Accounts and Budget	Doug Lukonen
Register of Deeds	John Fleming
Highway Superintendent	Van Boshers
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

Underwriter
Janney Montgomery Scott LLC
Philadelphia, Pennsylvania

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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	\$42,380,000 General Obligation School and Public Improvement Bonds, Series 2023 (the “Bonds”).
PURPOSE	To finance the (i) construction, improvement, renovation, equipping, and repairing of public school athletics facilities, school buses, and other school facilities; (ii) relocation of County administrative facilities; (iii) rehabilitation and expansion of an existing County archives building; (iv) acquisition of all related property real and personal; (v) payment of legal, fiscal, administrative, architectural and engineering costs incident to any or all of the foregoing; (vi) reimbursement to the appropriate fund of the County for prior expenditures for the foregoing costs, if applicable; and (vii) payment of costs incident to the issuance and sale of the Bonds.
DATED DATE	Date of Delivery of Bonds August 8, 2023.
INTEREST DUE	Each October 1 and April 1, commencing October 1, 2023.
PRINCIPAL DUE	April 1, 2024 through April 1, 2043.
SETTLEMENT DATE	August 8, 2023.
OPTIONAL REDEMPTION	The Bonds maturing on or before April 1, 2032 shall mature with option of redemption. The Bonds maturing on or after April 1, 2033 are subject to optional redemption at the option of the County on April 1, 2032 and thereafter, as a whole or in part, at any time, at the redemption price of par plus accrued interest to the redemption date. 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. 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.

UNDERWRITER..... Janney Montgomery Scott LLC

Official Statement

\$42,380,000

Maury County, Tennessee

General Obligation School and Public Improvement Bonds, Series 2023

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 \$42,380,000 General Obligation School and Public Improvement Bonds, Series 2023 (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 49-3-1001 et seq., Tennessee Code Annotated, and pursuant to bond resolutions duly adopted by the Board of County Commissioners on April 17, 2023 and June 20, 2023 (together, 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 to finance the (i) construction, improvement, renovation, equipping, and repairing of public school athletics facilities, school buses, and other school facilities; (ii) relocation of County administrative facilities; (iii) rehabilitation and expansion of an existing County archives building; (iv) construction of capital improvements to county school facilities; (v) acquisition of all related property real and personal; (vi) payment of legal, fiscal, administrative, architectural and engineering costs incident to any or all of the foregoing; (vii) reimbursement to the appropriate fund of the County for prior expenditures for the foregoing costs, if applicable; and (viii) 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, 2023.

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 maturing on or before April 1, 2032 are not subject to redemption prior to maturity. The Bonds maturing on April 1, 2033 and thereafter shall be subject to redemption prior to maturity at the option of the County on or after April 1, 2032 as a whole or in part at any time at the redemption price of par, plus interest accrued to the redemption date.

If less than all the Bonds 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.

Notice of Redemption

Notice of call for redemption shall be given by the Registration Agent not less than thirty (30) nor more than sixty (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 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 affect 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. 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.

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	\$42,380,000.00
Reoffering Premium	<u>3,710,104.95</u>
Total Sources	<u>\$46,090,104.95</u>

Uses of Funds

Deposit to Project Fund	\$45,824,768.61
Costs of Issuance (includes Underwriter's Discount and Expenses)	<u>265,336.34</u>
Total Uses	<u>\$46,090,104.95</u>

The Projects

The proceeds of the Bonds will be used to finance the Projects. Pursuant to the Resolution, a portion of the proceeds of the Bonds will be deposited in one or more construction funds (the "Construction Fund") to be held and invested by the County, and used to pay costs of the Projects and reimbursement the County for any funds previously expended for costs of the Projects. Moneys in the Construction Fund may be invested as permitted by Tennessee law and may not be used for any purpose other than the Projects.

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.

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, 2022 (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's legislative body has approved an initial bond resolution authorizing the issuance of up to \$18,700,000 of general obligation to bonds to refund certain outstanding debt of the County's hospital system, which outstanding debt has previously been payable solely from hospital revenues. The general obligation bonds could be issued, if at all, as early as the fall of 2023. With that exception, the County does not currently have any plans for any capital financings during the 2023 calendar year. 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

Janney Montgomery LLC Philadelphia, Pennsylvania 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 \$46,014,157.36, which is par, less \$75,947.59 underwriter's discount, plus original issue premium of \$3,710,104.95.

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.

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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 July 25, 2023 issued in connection with the sale of the County's \$42,380,000 General Obligation School and Public Improvement Bonds, Series 2023 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 8th day of August, 2023.

/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)

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APPENDIX A

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

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

August 8, 2023

We have acted as bond counsel to Maury County, Tennessee (the “Issuer”) in connection with the issuance of \$42,380,000 General Obligation School and Public Improvement Bonds, Series 2023, 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 resolutions of the Board of County Commissioners of the Issuer authorizing the Bonds have been duly and lawfully adopted, are in full force and effect and are valid and binding agreements of the Issuer enforceable in accordance with their terms.

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 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 imposed 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 opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Issuer has covenanted to comply with all such requirements. Except as set forth in this Paragraph 4, we express no opinion regarding other federal tax consequences arising with respect to the Bonds

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.

It is to be understood that 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 creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

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 2022, the County's population has grown over 33% 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	101,824	6,925,619
2021 U.S. Census Estimate	105,003	6,968,351
2022 U.S. Census Estimate	108,159	7,051,339
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 \$52,041 in 2021. This is a 46.6% increase over the last 10 years.

	<u>Maury County</u>	<u>Tennessee</u>	<u>% of State</u>
2012 Per Capita Personal Income	\$35,502	\$39,373	90.2%
2013 Per Capita Personal Income	\$36,171	\$39,454	91.7%
2014 Per Capita Personal Income	\$36,566	\$40,753	89.7%
2015 Per Capita Personal Income	\$37,762	\$42,535	88.8%
2016 Per Capita Personal Income	\$39,308	\$43,499	90.4%
2017 Per Capita Personal Income	\$40,608	\$44,879	90.5%
2018 Per Capita Personal Income	\$41,977	\$46,870	89.6%
2019 Per Capita Personal Income	\$45,199	\$49,343	91.6%
2020 Per Capita Personal Income	\$48,017	\$52,310	91.8%
2021 Per Capita Personal Income	\$52,041	\$56,616	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
2012 Median Housing Value	150,500	160,000	94.1%
2013 Median Housing Value	155,000	165,000	93.9%
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%

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.

Covid-19

The worldwide spread of COVID-19, a respiratory disease caused by a novel strain of coronavirus, has affected the State, including the County, and is considered a Public Health Emergency of International Concern by the World Health Organization. The spread of COVID-19 has led to quarantine and other “social-distancing” measures in affected regions, including the State and the County, undertaken, from time to time, by government agencies, businesses, schools and other entities. The State’s Governor declared a state of emergency in March 2020 and issued State-wide stay-at-home orders for much of the State, including the Issuer, at various points for all but essential businesses. Although the stay-at-home orders for the County have been lifted, additional social-distancing measures may be instituted by the State and County, if necessary, to mitigate the spread of COVID-19. Further, individuals may choose on their own to modify their behavior in order to mitigate the spread of COVID-19. As such, the disease has affected travel and commercial markets within the State and may continue to do so in the future.

Multiple vaccines for the virus that causes COVID-19 were developed in late 2020. To date, three vaccines and additional boosters have been approved for distribution in the United States. The vaccines have varying efficacy rates and studies suggest the efficacy rates may decline over time. Multiple variants of the virus that causes COVID-19 have been documented in the United States and globally, but studies so far suggest that antibodies generated through vaccination with approved vaccines recognize these variants to varying extents. COVID-19 vaccines are currently available to all residents within the State, including the County, who are age 5 and older.

Given the evolving nature of the spread of the disease and the behavior of governments, businesses, and individuals in response thereto, the Issuer is unable to predict (i) the extent or duration of the COVID-19 outbreak or other epidemic or pandemic, (ii) the extent or duration of existing or future quarantines, business or school closures, travel restrictions and other measures relating to COVID-19 or other epidemic or pandemic, (iii) whether and to what extent the COVID-19 outbreak or other epidemic or pandemic may adversely affect the operations of the Issuer, (iv) the impact of COVID-19 on the financial condition of the County or (v) the impact of, or the timing of distribution of, the COVID-19 vaccines and boosters.

From an operations perspective, the County is working proactively to preserve effective staffing for all essential County operations, and is following guidance produced by the Centers for Disease Control and Prevention for businesses and employers. From a financial perspective, there were no adverse change to

property tax collections and sales tax collections as a result of the pandemic. There can be no assurance, however, that future tax collections will not be impacted by the pandemic or new variants.

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	3,238	Automobile Manufacturer
Maury Regional Medical Center	2,000	Healthcare
Maury County Public Schools	1,600	Public Education
Tennessee Farmers Mutual Insurance Company	825	Insurance
Magna Seating of America, Inc.	550	Auto Parts
Columbia State Community College	500	Education
Maury County	450	County Government
Armada Nutrition	410	Manufacture of Nutrition Supplements
City of Columbia	378	City Government
City of Spring Hill	266	City Government

Source: Tennessee Department of Economic and Community Development

A GM manufacturing facility opened in Spring Hill in 1990 that also brought other automotive suppliers to the County. The GM facility currently produces the Cadillac XT5, XT6 and the GMC Acadia as well as four cylinder engines and other parts for various models. In October 2020, GM announced that it will invest \$2.2 billion in its Spring Hill assembly plant to transition it to become the company's third vehicle manufacturing site to produce electric vehicles. The all-new Cadillac LYRIQ will be the first EV produced at Spring Hill. Production of the Cadillac XT6 and XT5 will continue at Spring Hill while Acadia production will move to the Lansing Delta Assembly plant. The facility will build both traditionally powered Cadillac products and EVs

In September 2020, SmileDirectClub announced plans to locate a manufacturing facility in the County. SmileDirectClub is an oral care company and creator of the first medtech platform for teeth straightening. Total investment for the project is approximately \$34 million and will create more than 600 new jobs as part of the expansion.

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.

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 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.

Employment and Unemployment Data

The Labor Force within the County is estimated at 53,635 with 52,187 employed, resulting in a 2.7% unemployment rate in May of 2023.

EMPLOYMENT DATA

Year	Employment	Unemployment	Total Labor Force	Unemployment Percent		
				Maury County	State	U.S.
2012	37,368	3,249	40,617	8.0%	8.0%	8.1%
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	48,778	1,561	50,339	3.1%	3.3%	3.7%
2020	46,987	4,141	51,128	8.1%	7.5%	8.1%
2021	49,466	2,603	52,069	5.0%	4.5%	5.4%
2022	51,373	1,589	52,962	3.0%	3.4%	3.6%
May-23	52,187	1,448	53,635	2.7%	3.3%	3.7%

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 2021-2022 school year was 12,665.

Average Daily Membership	
<u>School Year</u>	<u>Maury County Schools</u>
2012-2013	11,554
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

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.

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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, 2022)</u>						
<u>Bonds</u>						
12,250,000	General Obligation School Bonds, Series 2014	10/14/14	04/01/30	2.00% - 5.00%	5,310,000	
43,965,000	GO Refunding and PI Bonds, Series 2015 (County Portion)	06/01/15	04/01/36	2.00% - 5.00%	39,255,000	
20,150,000	GO Refunding Bonds, Series 2015B	12/22/15	04/01/28	3.00% - 5.00%	12,180,000	
21,300,000	GO School Bonds, Series 2016	09/08/16	04/01/36	2.00% - 5.00%	16,510,000	
62,050,000	GO School Bonds, Series 2017	10/19/17	04/01/42	3.00% - 5.00%	57,415,000	
15,290,000	GO School Bonds, Series 2018	09/27/18	04/01/38	3.00% - 5.00%	12,815,000	
2,770,000	GO School and PI Ref. Bonds, Series 2020	12/18/20	04/01/28	3.00%	2,095,000	
2,160,000	GO School and PI Ref. Bonds, Series 2020	12/18/20	04/01/28	3.00%	1,720,000	
76,665,000	GO School and PI Bonds, Series 2021	10/14/21	07/01/41	2.00% - 5.00%	76,665,000	
65,115,000	GO Bonds, Series 2022	10/21/22	04/01/42	4.00% - 5.00%	65,115,000	
42,380,000	GO School and PI Bonds, Series 2023	08/08/23	04/01/43	4.00% - 5.00%	42,380,000	
<u>Loans</u>						
\$4,408,000	Qualified School Construction Bond (QSCB)	10/01/10	09/15/27	0% - 4.85%	\$1,428,270	
\$2,847,543	Energy Efficient Schools Initiative	01/30/18	12/31/21	1.00%	2,148,175	
\$1,073,096	Energy Efficient Schools Initiative	11/30/20	08/01/34	0.50%	1,008,594	
Total General Government & School Debt					<u>\$336,045,039</u>	
<u>Maury County Regional Hospital Debt (as of June 30, 2022)</u>						
<u>Bonds</u>						
30,335,000	GO Refunding and PI Bonds, Series 2015 (Hospital Portion)	06/01/15	04/01/27	2.00% - 5.00%	10,585,000	
<u>Loans</u>						
15,000,000	Term Loan	04/20/18	01/20/29	3.70%	11,527,513	
20,000,000	Term Loan	02/03/22	02/03/37	3.00%	19,644,307	
Total Maury County Regional Hospital Debt					<u>\$41,756,820</u>	(3)(4)
<u>Maury County Board of Public Utilities (as of June 30, 2022)</u>						
<u>Bonds</u>						
USDA Rural Development Loan, Series 2006				4.13%	2,304,712	
Total Maury County Board of Public Utilities Debt					<u>\$2,304,712</u>	(5)
Total Outstanding Debt					<u>\$380,106,571</u>	

DEBT STATEMENT (as of June 30, 2022)

Outstanding Debt		
Total Current Outstanding Debt		\$380,106,571 (1)
Gross Direct Debt		\$380,106,571
Less Debt Service Fund Balance as of June 30, 2022		(20,435,774)
Net Direct Debt		\$359,670,797
Net Overlapping Debt (as of June 30, 2022)		
City of Columbia		\$12,595,075
City of Mount Pleasant		3,041,333
Town of Spring Hill (Estimate)		31,597,844
Total Net Overlapping Debt		\$47,234,252
Overall Net Debt		<u>\$406,905,049</u>

(1) As of June 30, 2022, adjusted for GO Bonds, Series 2022 and GO School and PI Bonds, Series 2023.

(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 and term loan totaling \$15,941,578 as of June 30, 2022.

(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 June 30, 2022 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	101,824	6,925,619
2021 U.S. Census Estimate	105,003	6,968,351
2022 U.S. Census Estimate	108,159	7,051,339
Source: U.S. Bureau of Census		

PER CAPITA DEBT RATIOS

Outstanding Debt	\$3,514.33
Net Direct Debt	3,325.39
Total Net Overlapping Debt	436.71
Overall Net Debt	3,762.10

DEBT RATIOS

	<u>Assessed Value</u>	<u>Estimated Actual Value</u>
Outstanding Debt to	8.63%	2.42%
Net Direct Debt to	8.17%	2.29%
Total Net Overlapping Debt to	1.07%	0.30%
Overall Net Debt to	9.24%	2.59%

DEBT TREND For Fiscal Years Ending

	<u>06/30/22</u>	<u>06/30/21</u>	<u>06/30/20</u>	<u>06/30/19</u>	<u>06/30/18</u>
General Government					
Bonds	\$223,965,000	\$156,460,000	\$160,355,000	\$169,140,000	\$161,760,000
Notes	0	0	120,000	330,926	540,508
Loan Agreements	4,585,039	5,153,781	4,582,645	5,063,628	3,198,063
Capital Leases	0	0	0	553,025	1,280,810
Total Gen Government	\$228,550,039	\$161,613,781	\$165,057,645	\$175,087,579	\$166,779,381
Self Supporting					
Hospital Debt ⁽¹⁾	41,756,820	25,565,342	30,402,186	19,950,000	23,470,000
Utility System Debt	2,304,712	2,359,779	4,572,625	5,257,480	5,598,313
Total Self Supporting	44,061,532	27,925,121	34,974,811	25,207,480	29,068,313
Total All Debt	\$272,611,571	\$189,538,902	\$200,032,456	\$200,295,059	\$195,847,694

(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, 2018 to 2022 and County officials.

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

(As of June 30, 2022)

		Principal				Interest					
Year Ended June 30		Plus: GO					Plus: GO				Total Debt Service Requirements
		Current Debt Principal	Plus: GO Bonds, Series 2022	School and PI Bonds, Series 2023	Total Principal Requirements		Percent Principal Retired	Current Debt Interest	Plus: GO Bonds, Series 2022	School and PI Bonds, Series 2023	
1	2023	12,562,148	3,420,000		15,982,148		8,072,066	1,339,744		9,411,810	25,393,958
2	2024	13,019,884	2,050,000	2,330,000	17,399,884		7,491,729	2,843,425	1,284,736	11,619,890	29,019,774
3	2025	13,492,644	2,150,000	1,750,000	17,392,644		6,889,146	2,740,925	1,868,500	11,498,571	28,891,215
4	2026	12,970,416	2,255,000	1,840,000	17,065,416		6,308,110	2,633,425	1,781,000	10,722,535	27,787,951
5	2027	13,385,300	2,370,000	1,930,000	17,685,300	25.45%	5,816,677	2,520,675	1,689,000	10,026,352	27,711,652
6	2028	13,316,938	2,490,000	2,025,000	17,831,938		5,102,074	2,402,175	1,592,500	9,096,749	26,928,687
7	2029	11,213,872	2,615,000	1,520,000	15,348,872		4,576,652	2,277,675	1,491,250	8,345,577	23,694,449
8	2030	11,686,740	2,745,000	1,595,000	16,026,740		4,109,008	2,146,925	1,415,250	7,671,183	23,697,923
9	2031	11,738,675	2,880,000	1,675,000	16,293,675		3,672,956	2,009,675	1,335,500	7,018,131	23,311,806
10	2032	11,949,312	3,025,000	1,760,000	16,734,312	49.92%	3,228,720	1,865,675	1,251,750	6,346,145	23,080,457
11	2033	12,354,732	3,175,000	1,845,000	17,374,732		2,822,336	1,714,425	1,163,750	5,700,511	23,075,243
12	2034	14,625,200	3,335,000	1,940,000	19,900,200		2,442,040	1,555,675	1,071,500	5,069,215	24,969,415
13	2035	14,174,178	3,500,000	2,035,000	19,709,178		2,048,486	1,388,925	974,500	4,411,911	24,121,089
14	2036	12,450,000	3,675,000	2,135,000	18,260,000		1,676,881	1,213,925	872,750	3,763,556	22,023,556
15	2037	7,765,000	3,825,000	2,240,000	13,830,000	76.43%	1,292,544	1,066,925	766,000	3,125,469	16,955,469
16	2038	7,955,000	3,975,000	2,360,000	14,290,000		1,059,274	913,925	654,000	2,627,199	16,917,199
17	2039	8,155,000	4,140,000	2,475,000	14,770,000		819,431	749,956	536,000	2,105,387	16,875,387
18	2040	8,360,000	4,310,000	2,575,000	15,245,000		613,431	579,181	437,000	1,629,612	16,874,612
19	2041	8,575,000	4,495,000	2,675,000	15,745,000		400,044	396,006	334,000	1,130,050	16,875,050
20	2042	8,800,000	4,685,000	2,780,000	16,265,000	99.14%	177,827	204,969	227,000	609,796	16,874,796
21	2043	0		2,895,000	2,895,000	100.00%	0		115,800	115,800	3,010,800
		\$228,550,039	\$65,115,000	\$42,380,000	\$336,045,039		\$68,619,432	\$32,564,232	\$20,861,786	\$122,045,450	\$458,090,489

(1) As of June 30, 2022, adjusted for GO Bonds, Series 2022 and GO School and PI Bonds, Series 2023.

(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.

Source: Annual Financial Report and Auditor's Report Prepared by State Comptroller of the Treasury for the fiscal year ending June 30, 2022 and County officials.

DEBT SERVICE REQUIREMENTS OF MAURY COUNTY REGIONAL HOSPITAL
(as of June 30, 2022)⁽¹⁾

Year Ended June 30	Principal			Percent Principal Retired	Interest			Total Debt Service Requirements ⁽²⁾
	Bonded Debt	Other Debt	Total Principal Requirements		Bonded Debt	Other Debt	Total Interest Requirements	
1 2023	2,210,000	2,486,636	4,696,636		449,750	977,132	1,426,882	6,123,518
2 2024	2,230,000	2,572,366	4,802,366		339,250	891,402	1,230,652	6,033,018
3 2025	2,170,000	2,661,084	4,831,084		227,750	802,684	1,030,434	5,861,518
4 2026	1,955,000	2,752,895	4,707,895		119,250	710,874	830,124	5,538,019
5 2027	2,020,000	2,847,907	4,867,907	57.25%	60,600	615,861	676,461	5,544,368
6 2028		2,946,233	2,946,233			517,535	517,535	3,463,768
7 2029		3,047,991	3,047,991			415,778	415,778	3,463,769
8 2030		1,899,452	1,899,452			324,656	324,656	2,224,108
9 2031		1,382,444	1,382,444			279,812	279,812	1,662,256
10 2032		1,424,493	1,424,493	82.88%		237,764	237,764	1,662,257
11 2033		1,467,820	1,467,820			194,436	194,436	1,662,256
12 2034		1,512,465	1,512,465			149,791	149,791	1,662,256
13 2035		1,558,468	1,558,468			103,788	103,788	1,662,256
14 2036		1,605,871	1,605,871			56,386	56,386	1,662,257
15 2037		1,005,695	1,005,695	100.00%		10,545	10,545	1,016,240
	<u>\$10,585,000</u>	<u>\$31,171,820</u>	<u>\$41,756,820</u>		<u>\$1,196,600</u>	<u>\$6,288,444</u>	<u>\$7,485,044</u>	<u>\$49,241,864</u>

(1) Additionally, the Maury County Regional Hospital reported capital lease obligations totaling \$15,941,578 as of June 30, 2022.

(2) 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, 2022 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	2023	57,388	57,388		93,992	93,992	151,380
2	2024	59,800	59,800		91,580	91,580	151,380
3	2025	62,315	62,315		89,066	89,066	151,381
4	2026	64,934	64,934		86,446	86,446	151,380
5	2027	67,664	67,664	13.54%	83,716	83,716	151,380
6	2028	70,509	70,509		80,872	80,872	151,381
7	2029	73,473	73,473		77,908	77,908	151,381
8	2030	76,561	76,561		74,819	74,819	151,380
9	2031	79,780	79,780		71,601	71,601	151,381
10	2032	83,134	83,134	30.18%	68,247	68,247	151,381
11	2033	86,629	86,629		64,752	64,752	151,381
12	2034	90,270	90,270		61,110	61,110	151,380
13	2035	94,065	94,065		57,315	57,315	151,380
14	2036	98,019	98,019		53,361	53,361	151,380
15	2037	102,140	102,140	50.62%	49,240	49,240	151,380
16	2038	106,433	106,433		44,947	44,947	151,380
17	2039	110,908	110,908		40,472	40,472	151,380
18	2040	115,570	115,570		35,810	35,810	151,380
19	2041	120,429	120,429		30,951	30,951	151,380
20	2042	125,491	125,491	75.74%	25,889	25,889	151,380
21	2043	130,767	130,767		20,613	20,613	151,380
22	2044	136,264	136,264		15,116	15,116	151,380
23	2045	141,993	141,993		9,387	9,387	151,380
24	2046	150,176	150,176	100.00%	3,419	3,419	153,595
		<u>\$2,304,712</u>	<u>\$2,304,712</u>		<u>\$1,330,629</u>	<u>\$1,330,629</u>	<u>\$3,635,341</u>

(1) As of June 30, 2022 audit.

(2) Excludes \$1,720,000 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.

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PROPERTY VALUATION AND PROPERTY TAX

Fiscal Year Tax Year	2022-2023 2022	2021-2022 2021	2020-2021 2020	2019-2020 2019	2018-2019 2018
ESTIMATED ACTUAL VALUES					
Residential & Farm	\$11,358,143,500	\$8,600,482,989	\$8,040,603,888	\$6,672,017,400	\$6,359,484,100
Commercial & Industrial	2,151,707,600	1,915,295,788	1,843,805,204	1,477,129,300	1,411,837,000
Personal Property	736,099,309	663,325,661	629,531,634	732,569,303	746,695,855
Public Utilities	247,300,589	198,047,373	188,746,058	207,522,324	198,981,177
In Lieu of Property Tax Payments	1,206,010,736	1,109,510,228	1,171,694,711	1,295,006,817	1,046,774,610
Total Estimated Actual Values	\$15,699,261,734	\$12,486,662,039	\$11,874,381,495	\$10,384,245,144	\$9,763,772,742
Annual Percentage Change	25.73%	5.16%	14.35%	6.35%	17.55%
Estimated Per Capita Amount	\$145,150	\$118,917	\$116,617	\$107,281	\$103,236
ASSESSED VALUES					
Residential & Farm (at 25%)	\$2,839,535,875	\$1,875,335,375	\$1,753,253,750	\$1,668,004,350	\$1,589,871,025
Commercial & Industrial (at 40%)	860,651,585	668,208,400	643,266,760	590,851,720	564,734,800
Personal Property (at 30%-40%)	232,974,257	189,087,640	181,005,294	244,207,969	251,308,285
Public Utilities (at 30%-55%)	108,011,266	86,474,465	82,414,441	90,644,864	86,916,653
In Lieu of Property Tax Payments	361,803,221	327,876,415	154,943,078	166,474,468	135,834,153
Total Assessed Values	\$4,402,976,204	\$3,146,982,295	\$2,814,883,323	\$2,760,183,371	\$2,628,664,916
Annual Percentage Change	39.91%	11.80%	1.98%	5.00%	29.01%
Estimated Per Capita Amount	\$40,708	\$29,970	\$27,645	\$28,516	\$27,794
Appraisal Ratio	100.00%	87.22%	87.22%	100.00%	100.00%
Assessed Values to Actual Values	28.05%	25.20%	23.71%	26.58%	26.92%
Property Tax Rate					
General	\$0.5042	\$0.5853	\$0.5853	\$0.5853	\$0.4096
Highway/Public Works	\$0.0902	\$0.1257	\$0.1257	\$0.1257	\$0.1257
General Purpose School	\$0.7335	\$1.0224	\$1.0224	\$1.0224	\$0.9600
General Debt Service	\$0.4006	\$0.2997	\$0.2997	\$0.2997	\$0.5378
Solid Waste Disposal	\$0.0819	\$0.1141	\$0.1141	\$0.1141	\$0.1141
Capital Project Fund	\$0.0640	\$0.0892	\$0.0892	\$0.0892	\$0.0892
Recreation	<u>\$0.0356</u>	<u>\$0.0000</u>	<u>\$0.0000</u>	<u>\$0.0000</u>	<u>\$0.0000</u>
Total Property Tax Rate	<u>\$1.9100</u>	<u>\$2.2364</u>	<u>\$2.2364</u>	<u>\$2.2364</u>	<u>\$2.2364</u>
Taxes Levied					
Property Taxes	\$77,186,404	\$63,046,484	\$59,486,904	\$58,005,706	\$55,749,667
In Lieu of Property Tax Payments	3,392,266	2,759,623	3,465,147	3,723,035	3,037,795
Total Taxes	\$80,578,670	\$65,806,107	\$62,952,051	\$61,728,741	\$58,787,462
Current Collections					
Current Fiscal Year	In Process	\$60,808,013	\$57,610,221	\$55,891,559	\$53,584,615
Percent Collected Current FY	In Process	96.45%	96.85%	96.36%	96.12%

Sources: State Board of Equalization, 2018 - 2022 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, 2022. 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, 2022, in Appendix C hereto.

Retirement Commitments

See Appendix C, page 71, Note H of the Maury County Annual Financial Report for the fiscal year ending June 30, 2022 as presented and prepared by the State Comptroller's Division of County Audit.

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

See Appendix C, page 88, Note I of the Maury County Annual Financial Report for the fiscal year ending June 30, 2022 as presented and prepared by the State Comptroller's Division of County Audit.

TOP TAXPAYERS FOR TAX YEAR 2022 ⁽¹⁾

<u>Business</u>	<u>Tax Year 2022 Taxes</u>	<u>Tax Year 2022 Assessed Value</u>	<u>Assessed Value as a % of Total Assessment</u>
General Motors ⁽²⁾	\$3,055,330	\$399,912,306	9.08%
Farm Bureau	1,251,934	65,546,295	1.49%
UST (Landmark Ceramics)	457,710	23,963,853	0.54%
Worthington Glen	423,393	22,167,160	0.50%
Atmos Energy	399,932	20,938,845	0.48%
Duck River Electric	394,107	20,633,921	0.47%
Heritage at Spring Hill	328,707	17,209,800	0.39%
Armada Nutrition	310,075	16,234,294	0.37%
GR SPE LLC (Grand Reserve)	282,330	14,781,680	0.34%
Maury-Main St. LLC (The Columns)	269,641	14,117,345	0.32%

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

(2) General Motors Tax Payment is based on an in-lieu-of-tax agreement.

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

FUND BALANCES

<u>GOVERNMENTAL FUNDS</u>	<u>06/30/22</u>	<u>06/30/21</u>	<u>06/30/20</u>	<u>06/30/19</u>	<u>06/30/18</u>
Operating Funds					
General Fund	\$30,509,779	\$26,291,139	\$21,072,151	\$17,872,067	\$18,946,880
Special Revenue Funds	17,562,417	13,293,679	10,452,309	9,373,742	7,228,452
Education Funds	35,984,907	26,100,707	15,626,769	13,554,006	9,152,089
Debt Service Funds	20,435,774	17,973,750	17,466,735	20,696,296	19,306,894
Total Operating Funds	\$104,492,877	\$83,659,275	\$64,617,964	\$61,496,111	\$54,634,315
Capital Project Funds					
Capital Project - Gen. Government	\$16,073,337	\$5,218,096	\$3,695,136	\$3,803,360	\$2,086,799
Capital Project - Education	73,904,904	2,592,430	3,389,518	17,307,069	57,395,045
Total Capital Project Funds	\$89,978,241	\$7,810,526	\$7,084,654	\$21,110,429	\$59,481,844
Total Governmental Funds	\$194,471,118	\$91,469,801	\$71,702,618	\$82,606,540	\$114,116,159

Source: Annual Financial Reports and Auditor's Report Prepared by State Comptroller of the Treasury for the fiscal years ending June 30, 2018 - 2022 and County officials.

LOCAL SALES TAX

	<u>06/30/22</u>	<u>06/30/21</u>	<u>06/30/20</u>	<u>06/30/19</u>	<u>06/30/18</u>
Rate (Percent of Retail Sales)	2.75%	2.75%	2.25%	2.25%	2.25%
Distribution					
General Fund	\$1,521,820	\$1,105,516	\$913,054	\$810,403	\$721,748
General Debt Service Fund	6,211,573	5,222,267	376,592	0	0
General Purpose School	26,707,767	21,932,728	18,337,937	17,268,335	16,680,645
Cities Portion	27,595,139	22,791,124	15,461,056	14,783,031	14,514,598
Total Amount Collected	\$62,036,299	\$51,051,635	\$35,088,639	\$32,861,769	\$31,916,991
% of Increase/Decrease	21.52%	45.49%	6.78%	2.96%	7.11%

Source: Annual Financial Reports and Auditor's Report Prepared by State Comptroller of the Treasury for the fiscal years ending June 30, 2018 - 2022 and County officials.

ADEQUATE FACILITIES (PRIVILEGE) TAX

	<u>06/30/22</u>	<u>06/30/21</u>	<u>06/30/20</u>	<u>06/30/19</u>	<u>06/30/18</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	\$3,733,279	\$2,510,212	\$2,136,081	\$1,871,637	\$1,748,295
% of Increase/Decrease	48.72%	17.51%	14.13%	7.05%	13.80%

Source: Annual Financial Reports and Auditor's Report Prepared by State Comptroller of the Treasury for the fiscal years ending June 30, 2018 - 2022 and County officials.

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APPENDIX C

Comprehensive Annual Financial Report of the County for the
Fiscal Year Ended June 30, 2022

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ANNUAL FINANCIAL REPORT

Maury County, Tennessee

For the Year Ended June 30, 2022

Jason E. Mumpower
Comptroller of the Treasury



**DIVISION OF
LOCAL GOVERNMENT AUDIT**

ANNUAL FINANCIAL REPORT
MAURY COUNTY, TENNESSEE
FOR THE YEAR ENDED JUNE 30, 2022

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

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Summary of Audit Findings

Annual Financial Report
Maury County, Tennessee
For the Year Ended June 30, 2022

Scope

We have audited the basic financial statements of Maury County as of and for the year ended June 30, 2022.

Results

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

Our audit resulted in three 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 DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

- ◆ Expenditures exceeded appropriations in salary accounts in the General Purpose School Fund.

OFFICE OF CIRCUIT AND GENERAL SESSIONS COURTS CLERK

- ◆ Unclaimed funds were not reported and paid to the state.

OFFICE OF CLERK AND MASTER

- ◆ Bank statements were not accurately reconciled with the general ledger.



INTRODUCTORY SECTION

Maury County Officials

June 30, 2022

Officials

Andy Ogles, 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

Don Morrow, Chairman
Talvin Barner
Frank Bellamy
Gwynne Evans
Connie Green
Craig Harris
Michelle Haney
Kevin Markham
Daryl Martin
Brian McKelvy
David Mischke

Wayne Patterson
Terry Potts
Eric Previti
Jordon Shaw
Sue Stephenson
Gary Stovall
Scott Sumners
Debbie Turner
Larry Brown
Linda Whiteside
Tommy Wolaver

Board of Education

Michael Fulbright, Chairperson
Tommy Dudley
Marlina Ervin
Winston Harlan
Austin Hooper
Chad Howell

Bettye Kinser
Wayne Lindsey
David Moore
Kristin Parker
Will Sims

Financial Management Board

Gwynne Evans, Chairperson
Andy Ogles, County Mayor
Michael Fulbright, Board of Education Chairperson
Randy McNeece, Trustee

Craig Harris
Sue Stephenson
Michelle Haney

Audit Committee

Brian McKelvy, Chairman
Drew McCullough
Jordon Shaw

Vickie Pratt
Debbie Turner

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, 2022, and the related notes to the financial statements, which collectively comprise the county's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of 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, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General and American Rescue Plan Act Grant funds 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 the Maury Regional Hospital (major proprietary fund), which represent 96.28 percent, 95.87 percent, and 98.75 percent, respectively, of the assets, net position, and revenues of the business-type activities. We also did not audit the financial statements of the Internal School Fund, a special revenue fund of the discretely presented Maury County School Department, which represent 0.63 percent, 0.82 percent, and 1.39 percent, respectively, of the assets, net position, and revenues of the discretely presented Maury County School Department. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the 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 VI.B., Maury County has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. GASB 87 establishes a single approach to accounting for and reporting leases by state and local governments. 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

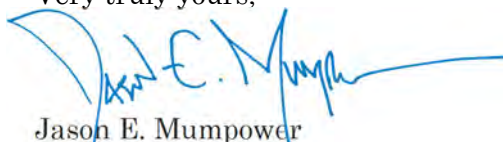
Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, 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 15, 2022, 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 15, 2022

JEM/gc

BASIC FINANCIAL STATEMENTS

Exhibit A

Maury County, Tennessee
Statement of Net Position
June 30, 2022

	Primary Government			Component Unit
	Governmental	Business-		Maury
	Activities	type	Total	County
		Activities		School
				Department
<u>ASSETS</u>				
Cash	\$ 222,106	\$ 68,337,416	\$ 68,559,522	\$ 2,922,843
Equity in Pooled Cash and Investments	88,975,830	8,262,104	97,237,934	108,167,609
Certificates of Deposit	0	335,921	335,921	0
Investments	0	3,399,068	3,399,068	0
Accounts Receivable	1,544,298	3,363,737	4,908,035	143,442
Patient Accounts Receivable	0	80,223,133	80,223,133	0
Allowance for Uncollectible Accounts	0	(28,600,000)	(28,600,000)	0
Property Taxes Receivable	41,271,936	3,106,739	44,378,675	27,824,390
Allowance for Uncollectible Property Taxes	(265,207)	(23,157)	(288,364)	(207,447)
Due from Other Governments	2,955,447	37,698	2,993,145	11,510,623
Due from Component Unit	1,720,000	0	1,720,000	0
Lease Receivable	0	608,640	608,640	0
Due from Affiliates	0	98,628	98,628	0
Inventories	0	7,193,282	7,193,282	299,086
Prepaid Items	3,816,383	5,810,106	9,626,489	0
Other Assets	219	2,713,682	2,713,901	8,203
Net Pension Asset - Agent Plan	7,044,033	216,285	7,260,318	4,934,873
Net Pension Asset - Teacher Retirement Plan	0	0	0	1,266,076
Net Pension Asset - Teacher Legacy Pension Plan	0	0	0	50,694,081
Assets Limited as to Use	0	72,315,269	72,315,269	0
Interest in Joint Ventures	0	14,067,645	14,067,645	0
Lease Receivable, Net of Current Portion	0	2,093,409	2,093,409	0
Restricted Assets:				
Amounts Accumulated for Pension Benefits	0	0	0	1,374,058
Capital Assets:				
Assets Not Depreciated:				
Land	7,611,375	8,475,539	16,086,914	5,846,313
Intangibles	1,098,294	0	1,098,294	0
Construction in Progress	4,830,647	4,678,079	9,508,726	2,269,177
Assets Net of Accumulated Depreciation:				
Buildings and Improvements	31,430,876	39,959,220	71,390,096	202,119,339
Infrastructure	40,811,699	0	40,811,699	0
Other Capital Assets	4,050,139	72,927,701	76,977,840	6,099,459
Total Assets	\$ 237,118,075	\$ 369,600,144	\$ 606,718,219	\$ 425,272,125
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Deferred Amount on Refunding	\$ 384,260	\$ 0	\$ 384,260	\$ 0
Pension Changes in Experience	69,246	2,126	71,372	240,898
Pension Changes in Proportion	0	0	0	188,550
Pension Changes in Assumptions	3,230,584	99,194	3,329,778	16,264,540
Pension Changes in Investment Earnings	0	1,408,721	1,408,721	0
Pension Contributions After Measurement Date	824,630	25,317	849,947	4,940,325
OPEB Changes in Assumptions	0	0	0	2,537,057
OPEB Changes in Experience	0	0	0	1,604,762
OPEB Changes in Proportion	0	0	0	1,522,575
OPEB Benefits Paid After Measurement Date	0	0	0	1,319,074
Total Deferred Outflows of Resources	\$ 4,508,720	\$ 1,535,358	\$ 6,044,078	\$ 28,617,781

(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
LIABILITIES				
Accounts Payable	\$ 523,765	\$ 12,171,053	\$ 12,694,818	\$ 2,617,644
Accrued Payroll	0	9,714,766	9,714,766	7,230,709
Accrued Workers' Compensation	0	871,767	871,767	0
Payroll Deductions Payable	739,436	24,851	764,287	2,127,530
Compensated Absences Payable	0	6,520,297	6,520,297	0
Accrued Interest Payable	2,583,706	151,877	2,735,583	0
Due to Other Governments	9,005,772	0	9,005,772	0
Customer Deposits Payable	6,847	0	6,847	0
Estimated Amounts Due to Third-Party Payers	0	13,020,991	13,020,991	0
Unearned Revenue - See Note VI.L.	0	277,793	277,793	0
Net Pension Liability	0	9,373,437	9,373,437	0
Other Long-term Liabilities	48,950	3,169,417	3,218,367	0
Noncurrent Liabilities:				
Due Within One Year - Leases	0	2,319,183	2,319,183	0
Due Within One Year - Debt	12,562,148	4,696,636	17,258,784	0
Due Within One Year - Other	1,876,570	110,612	1,987,182	1,910,788
Due in More Than One Year - Leases	0	13,622,395	13,622,395	0
Due in More Than One Year - Debt	232,886,732	38,606,242	271,492,974	0
Due in More Than One Year - Other	0	40,412	40,412	29,586,619
Total Liabilities	\$ 260,233,926	\$ 114,691,729	\$ 374,925,655	\$ 43,473,290
DEFERRED INFLOWS OF RESOURCES				
Deferred Current Property Taxes	\$ 40,474,741	\$ 3,077,901	\$ 43,552,642	\$ 27,122,440
Deferred Lease Receivable	0	2,465,338	2,465,338	0
Pension Changes in Experience	454,490	13,955	468,445	4,778,122
Pension Changes in Investment Earnings	6,729,762	206,635	6,936,397	45,870,889
Pension Changes in Proportion	0	0	0	49,068
OPEB Changes in Assumptions	0	0	0	2,003,273
OPEB Changes in Experience	0	0	0	2,619,733
OPEB Changes in Proportion	0	0	0	964,150
Total Deferred Inflows of Resources	\$ 47,658,993	\$ 5,763,829	\$ 53,422,822	\$ 83,407,675
NET POSITION				
Net Investment in Capital Assets	\$ 85,096,055	\$ 66,796,083	\$ 151,892,138	\$ 216,334,288
Restricted for:				
Debt Service	14,675,474	0	14,675,474	0
Highway/Public Works	10,585,005	0	10,585,005	0
General Government	9,875,399	0	9,875,399	0
Capital Projects	5,661,750	0	5,661,750	0
Administration of Justice	1,769,768	0	1,769,768	0
Public Safety	496,581	0	496,581	0
Finance	191,524	0	191,524	0
Public Health and Welfare	6,022	38,319	44,341	0
Education	0	0	0	81,562,927
Pensions	7,044,033	216,285	7,260,318	58,269,088
Unrestricted	(201,667,735)	183,629,257	(18,038,478)	(29,157,362)
Total Net Position	\$ (66,266,124)	\$ 250,679,944	\$ 184,413,820	\$ 327,008,941

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, 2022

					Net (Expense) Revenue and Changes in Net Position					
		Program Revenues						Component Unit		
			Operating	Capital	Primary Government			Maury		
		Charges	Grants	Grants	Governmental		Business-type	County		
		for	and	and	Governmental	Activities	Total	School		
Functions/Programs	Expenses	Services	Contributions	Contributions	Activities			Department		
Primary Government:										
Governmental Activities:										
General Government	\$ 7,023,552	\$ 3,024,130	\$ 45,383	\$ 0	\$ (3,954,039)	\$ 0	\$ (3,954,039)	\$ 0		
Finance	4,557,377	3,726,354	129,383	0	(701,640)	0	(701,640)	0		
Administration of Justice	2,887,259	1,493,338	79,157	0	(1,314,764)	0	(1,314,764)	0		
Public Safety	15,132,975	1,164,486	736,782	99,467	(13,132,240)	0	(13,132,240)	0		
Public Health and Welfare	1,769,572	20,888	3,215,709	0	1,467,025	0	1,467,025	0		
Social, Cultural, and Recreational Services	1,729,584	33,654	33,376	0	(1,662,554)	0	(1,662,554)	0		
Agriculture and Natural Resources	233,730	0	0	0	(233,730)	0	(233,730)	0		
Highway/Public Works	9,152,155	8,005	3,572,797	2,295,312	(3,276,041)	0	(3,276,041)	0		
Education	77,387,719	1,213,499	692,124	0	(75,482,096)	0	(75,482,096)	0		
Interest on Long-term Debt	6,638,692	0	0	0	(6,638,692)	0	(6,638,692)	0		
Total Governmental Activities	\$ 126,512,615	\$ 10,684,354	\$ 8,504,711	\$ 2,394,779	\$ (104,928,771)	\$ 0	\$ (104,928,771)	\$ 0		
Business-type Activities:										
Maury Regional Hospital	\$ 428,901,360	\$ 406,497,201	\$ 0	\$ 0	\$ 0	\$ (22,404,159)	\$ (22,404,159)	\$ 0		
Solid Waste Disposal	4,444,526	2,140,645	63,381	0	0	(2,240,500)	(2,240,500)	0		
Total Business-type Activities	\$ 433,345,886	\$ 408,637,846	\$ 63,381	\$ 0	\$ 0	\$ (24,644,659)	\$ (24,644,659)	\$ 0		
Total Primary Government	\$ 559,858,501	\$ 419,322,200	\$ 8,568,092	\$ 2,394,779	\$ (104,928,771)	\$ (24,644,659)	\$ (129,573,430)	\$ 0		
Component Unit:										
Maury County School Department	\$ 136,814,934	\$ 4,447,288	\$ 31,656,337	\$ 75,506,413	\$ 0	\$ 0	\$ 0	\$ (25,204,896)		
Total Component Unit	\$ 136,814,934	\$ 4,447,288	\$ 31,656,337	\$ 75,506,413	\$ 0	\$ 0	\$ 0	\$ (25,204,896)		

(Continued)

Exhibit B

Maury County, Tennessee
Statement of Activities (Cont.)

					Net (Expense) Revenue and Changes in Net Position			
								Component Unit
					Primary Government			Maury County School Department
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
General Revenues:								
Taxes:								
Property Taxes Levied for General Purposes					\$ 22,496,223	\$ 3,192,326	\$ 25,688,549	\$ 28,727,030
Property Taxes Levied for Debt Service					8,409,464	0	8,409,464	0
Local Option Sales Tax					7,883,329	0	7,883,329	27,230,872
Hotel/Motel Tax					1,234,449	0	1,234,449	0
Wheel Tax					2,528,962	0	2,528,962	0
Litigation Tax - General					351,003	0	351,003	0
Litigation Tax - Jail					425,159	0	425,159	0
Business Tax					2,205,207	0	2,205,207	0
Mixed Drink Tax					0	0	0	285,833
Mineral Severance Tax					219,639	0	219,639	0
Adequate Facilities/Development Tax					3,733,279	0	3,733,279	0
Wholesale Beer Tax					311,832	0	311,832	0
Grants and Contributions Not Restricted to Specific Programs					6,619,660	9,135,764	15,755,424	60,960,362
Provider Relief Fund					0	17,708,259	17,708,259	0
Unrestricted Investment Earnings					730,948	0	730,948	0
Miscellaneous					412,042	40,845	452,887	142,229
Total General Revenues					\$ 57,561,196	\$ 30,077,194	\$ 87,638,390	\$ 117,346,326
Change in Net Position								
Net Position, July 1, 2021					\$ (47,367,575)	\$ 5,432,535	\$ (41,935,040)	\$ 92,141,430
Restatement - See Note VI.B.					(18,898,549)	245,345,213	226,446,664	234,867,511
					0	(97,804)	(97,804)	0
Net Position, June 30, 2022								
					\$ (66,266,124)	\$ 250,679,944	\$ 184,413,820	\$ 327,008,941

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, 2022

	Major Funds				Nonmajor Funds	
	General	American Rescue Plan Act Grant	General Debt Service	General Capital Projects	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>						
Cash	\$ 763	\$ 0	\$ 0	\$ 0	\$ 0	\$ 763
Equity in Pooled Cash and Investments	29,928,291	9,030,517	15,671,021	7,779,802	25,487,061	87,896,692
Accounts Receivable	1,032,193	0	356,318	0	146,280	1,534,791
Due from Other Governments	1,092,935	0	1,174,185	0	688,327	2,955,447
Due from Component Unit - Debt Repayment	0	0	1,720,000	0	0	1,720,000
Property Taxes Receivable	19,057,121	0	15,044,184	0	7,170,631	41,271,936
Allowance for Uncollectible Property Taxes	(130,356)	0	(86,346)	0	(48,505)	(265,207)
Prepaid Items	0	0	3,816,383	0	0	3,816,383
Other Current Assets	219	0	0	0	0	219
Total Assets	\$ 50,981,166	\$ 9,030,517	\$ 37,695,745	\$ 7,779,802	\$ 33,443,794	\$ 138,931,024
<u>LIABILITIES</u>						
Accounts Payable	\$ 409,857	\$ 0	\$ 25	\$ 0	\$ 113,139	\$ 523,021
Payroll Deductions Payable	644,299	0	0	0	80,854	725,153
Due to Other Governments	0	9,005,772	0	0	0	9,005,772
Due to Litigants, Heirs, and Others	0	0	0	0	7	7
Current Liabilities Payable From Restricted Assets	6,847	0	0	0	0	6,847
Other Long-term Liabilities	48,950	0	0	0	0	48,950
Total Liabilities	\$ 1,109,953	\$ 9,005,772	\$ 25	\$ 0	\$ 194,000	\$ 10,309,750
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Deferred Current Property Taxes	\$ 18,643,673	\$ 0	\$ 14,812,883	\$ 0	\$ 7,018,185	\$ 40,474,741
Deferred Delinquent Property Taxes	250,012	0	130,034	0	93,241	473,287
Deferred Debt Receivable	0	0	1,720,000	0	0	1,720,000
Other Deferred/Unavailable Revenue	467,749	0	597,029	0	307,161	1,371,939
Total Deferred Inflows of Resources	\$ 19,361,434	\$ 0	\$ 17,259,946	\$ 0	\$ 7,418,587	\$ 44,039,967

(Continued)

Exhibit C-1

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

	Major Funds				Nonmajor Funds	
	American Rescue Plan Act Grant	General Debt Service	General Capital Projects	Other Govern- mental Funds	Total Governmental Funds	
	General					
<u>FUND BALANCES</u>						
Nonspendable:						
Prepaid Items	\$ 0	\$ 0	\$ 3,816,383	\$ 0	\$ 0	\$ 3,816,383
Restricted:						
Restricted for General Government	558,591	0	0	0	9,316,808	9,875,399
Restricted for Finance	191,524	0	0	0	0	191,524
Restricted for Administration of Justice	175,263	0	1,594,505	0	0	1,769,768
Restricted for Public Safety	195,622	0	0	0	300,959	496,581
Restricted for Public Health and Welfare	6,022	0	0	0	0	6,022
Restricted for Highways/Public Works	0	0	0	0	10,327,495	10,327,495
Restricted for Capital Outlay	0	0	0	7,779,802	5,485,945	13,265,747
Restricted for Capital Projects	39,498	0	0	0	0	39,498
Committed:						
Committed for General Government	4,104,876	24,745	0	0	0	4,129,621
Committed for Finance	33,623	0	0	0	0	33,623
Committed for Public Safety	6,398,089	0	0	0	0	6,398,089
Committed for Public Health and Welfare	88,091	0	0	0	0	88,091
Committed for Social, Cultural, and Recreational Services	0	0	0	0	400,000	400,000
Committed for Capital Outlay	3,000,000	0	0	0	0	3,000,000
Committed for Debt Service	0	0	15,024,886	0	0	15,024,886
Assigned:						
Assigned for General Government	2,410,499	0	0	0	0	2,410,499
Unassigned	13,308,081	0	0	0	0	13,308,081
Total Fund Balances	<u>\$ 30,509,779</u>	<u>\$ 24,745</u>	<u>\$ 20,435,774</u>	<u>\$ 7,779,802</u>	<u>\$ 25,831,207</u>	<u>\$ 84,581,307</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 50,981,166</u>	<u>\$ 9,030,517</u>	<u>\$ 35,975,745</u>	<u>\$ 7,779,802</u>	<u>\$ 33,443,794</u>	<u>\$ 137,211,024</u>

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

Exhibit C-2

Maury County, Tennessee
Reconciliation of the Balance Sheet of Governmental Funds to
the Statement of Net Position
June 30, 2022

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)		\$	84,581,307
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.			
Add: land	\$	7,611,375	
Add: intangibles		1,098,294	
Add: construction in progress		4,830,647	
Add: buildings and improvements net of accumulated depreciation		31,430,876	
Add: infrastructure net of accumulated depreciation		40,811,699	
Add: other capital assets net of accumulated depreciation		4,050,139	
Less: capital assets of the internal service fund included in item (2) below		(82,271)	89,750,759
(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.			1,432,826
(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	\$	(223,965,000)	
Less: other loans payable		(4,585,039)	
Add: deferred amount on refunding		384,260	
Add: due from component unit		1,720,000	
Less: compensated absences payable		(1,876,570)	
Add: compensated absences payable of the internal service fund included in item (2) above		23,220	
Less: accrued interest on bonds		(2,583,706)	
Less: unamortized premium on debt		(16,898,841)	(247,781,676)
(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	\$	4,124,460	
Less: deferred outflows of internal service fund		(81,579)	
Less: deferred inflows of resources related to pensions		(7,184,252)	
Add: deferred inflows of internal service fund		142,098	(2,999,273)
(5) Net pension assets of the agent plan are not current financial resources and therefore are not reported in the governmental funds.			
Add: net pension assets of governmental activities	\$	7,044,033	
Less: net pension asset of internal service fund		(139,326)	6,904,707
(6) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.			1,845,226
Net position of governmental activities (Exhibit A)		\$	<u>(66,266,124)</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, 2022

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	American Rescue Plan Act Grant	General Debt Service	General Capital Projects	Other Govern- mental Funds	
<u>Revenues</u>						
Local Taxes	\$ 25,998,423	\$ 0	\$ 16,201,283	\$ 0	\$ 11,230,018	\$ 53,429,724
Licenses and Permits	1,401,969	0	0	0	0	1,401,969
Fines, Forfeitures, and Penalties	351,362	0	0	0	35,266	386,628
Charges for Current Services	394,033	0	0	0	287,629	681,662
Other Local Revenues	882,528	24,869	706,079	0	112,733	1,726,209
Fees Received From County Officials	5,891,274	0	0	0	0	5,891,274
State of Tennessee	2,202,780	0	1,259,067	0	6,550,319	10,012,166
Federal Government	906,756	355,250	420	0	0	1,262,426
Other Governments and Citizens Groups	144,821	0	1,042,424	0	16,506	1,203,751
Total Revenues	\$ 38,173,946	\$ 380,119	\$ 19,209,273	\$ 0	\$ 18,232,471	\$ 75,995,809
<u>Expenditures</u>						
Current:						
General Government	\$ 6,461,168	\$ 0	\$ 0	\$ 0	\$ 58,660	\$ 6,519,828
Finance	4,699,272	0	0	0	0	4,699,272
Administration of Justice	2,916,549	0	0	0	52,410	2,968,959
Public Safety	14,496,680	355,250	0	0	983,277	15,835,207
Public Health and Welfare	1,834,203	0	0	0	39,584	1,873,787
Social, Cultural, and Recreational Services	1,758,512	0	0	0	97,446	1,855,958
Agriculture and Natural Resources	230,871	0	0	0	0	230,871
Other Operations	2,865,883	124	0	0	262,445	3,128,452
Highways	0	0	0	0	7,806,673	7,806,673
Debt Service:						
Principal on Debt	0	0	9,728,742	0	0	9,728,742
Interest on Debt	0	0	6,566,058	0	0	6,566,058
Other Debt Service	0	0	653,989	596,408	0	1,250,397

(Continued)

Exhibit C-3

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

	Major Funds				Nonmajor Funds	
	General	American Rescue Plan Act Grant	General Debt Service	General Capital Projects	Other Govern- mental Funds	Total Governmental Funds
<u>Expenditures (Cont.)</u>						
Capital Projects	\$ 0	\$ 0	\$ 0	\$ 438,597	\$ 1,961,171	\$ 2,399,768
Capital Projects - Donated	0	0	0	74,001,126	0	74,001,126
Total Expenditures	<u>\$ 35,263,138</u>	<u>\$ 355,374</u>	<u>\$ 16,948,789</u>	<u>\$ 75,036,131</u>	<u>\$ 11,261,666</u>	<u>\$ 138,865,098</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 2,910,808</u>	<u>\$ 24,745</u>	<u>\$ 2,260,484</u>	<u>\$ (75,036,131)</u>	<u>\$ 6,970,805</u>	<u>\$ (62,869,289)</u>
<u>Other Financing Sources (Uses)</u>						
Bonds Issued	\$ 0	\$ 0	\$ 0	\$ 76,665,000	\$ 0	\$ 76,665,000
Premiums on Debt Sold	0	0	0	7,932,686	0	7,932,686
Insurance Recovery	46,463	0	0	0	29,783	76,246
Transfers In	1,879,358	0	201,540	0	416,449	2,497,347
Transfers Out	(617,989)	0	0	(1,879,358)	0	(2,497,347)
Total Other Financing Sources (Uses)	<u>\$ 1,307,832</u>	<u>\$ 0</u>	<u>\$ 201,540</u>	<u>\$ 82,718,328</u>	<u>\$ 446,232</u>	<u>\$ 84,673,932</u>
Net Change in Fund Balances	\$ 4,218,640	\$ 24,745	\$ 2,462,024	\$ 7,682,197	\$ 7,417,037	\$ 21,804,643
Fund Balance, July 1, 2021	<u>26,291,139</u>	<u>0</u>	<u>17,973,750</u>	<u>97,605</u>	<u>18,414,170</u>	<u>62,776,664</u>
Fund Balance, June 30, 2022	<u>\$ 30,509,779</u>	<u>\$ 24,745</u>	<u>\$ 20,435,774</u>	<u>\$ 7,779,802</u>	<u>\$ 25,831,207</u>	<u>\$ 84,581,307</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, 2022

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)		\$ 21,804,643
(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	\$ 10,873,390	
Less: current-year depreciation expense	(7,797,257)	
Add: current-year depreciation expense of the internal service fund included in item (6) below	<u>23,379</u>	3,099,512
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position.		
Less: book value of capital assets disposed		(2,525)
(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, 2021	\$ (1,673,017)	
Add: deferred delinquent property taxes and other deferred June 30, 2022	<u>1,845,226</u>	172,209
(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	\$ (6,831,029)	
Add: principal payments on bonds	9,160,000	
Add: principal payments on other loans	568,742	
Less: change in deferred amount on refunding debt	(148,231)	
Add: debt payments to be contributed by component unit	1,720,000	
Less: bond proceeds	<u>(76,665,000)</u>	(72,195,518)
(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	\$ (1,174,291)	
Change in net pension asset of governmental activities	5,523,885	
Change in deferred outflows related to pensions	2,625,977	
Change in deferred inflows related to pensions	(7,043,986)	
Change in compensated absences payable	(43,265)	
Changes from the internal service fund included in item (6) below:		
Change in net pension asset	(110,734)	
Change in deferred outflows related to pensions	(53,395)	
Change in deferred inflows related to pensions	139,460	
Change in compensated absences payable	<u>(997)</u>	(137,346)
(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>(108,550)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ (47,367,575)</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, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 25,998,423	\$ 22,915,789	\$ 22,915,789	\$ 3,082,634
Licenses and Permits	1,401,969	480,000	480,000	921,969
Fines, Forfeitures, and Penalties	351,362	318,484	318,484	32,878
Charges for Current Services	394,033	308,900	308,900	85,133
Other Local Revenues	882,528	400,500	746,265	136,263
Fees Received From County Officials	5,891,274	4,530,000	4,530,000	1,361,274
State of Tennessee	2,202,780	2,171,094	2,253,703	(50,923)
Federal Government	906,756	135,000	1,650,239	(743,483)
Other Governments and Citizens Groups	144,821	250	7,336	137,485
Total Revenues	\$ 38,173,946	\$ 31,260,017	\$ 33,210,716	\$ 4,963,230
<u>Expenditures</u>				
<u>General Government</u>				
County Commission	\$ 140,613	\$ 137,107	\$ 144,854	\$ 4,241
Board of Equalization	592	3,330	3,330	2,738
Other Boards and Committees	5,347	9,080	9,080	3,733
County Mayor/Executive	276,374	298,037	305,075	28,701
Personnel Office	305,519	313,956	321,422	15,903
County Attorney	123,007	122,760	123,527	520
Election Commission	348,778	353,501	378,502	29,724
Register of Deeds	342,036	350,018	353,746	11,710
Development	636,767	659,949	919,128	282,361
County Buildings	1,006,420	1,037,557	1,141,074	134,654
Other General Administration	3,074,723	1,446,839	3,699,209	624,486
Preservation of Records	200,992	206,693	211,858	10,866
<u>Finance</u>				
Accounting and Budgeting	1,331,810	1,398,445	1,344,335	12,525
Purchasing	316,435	317,924	319,313	2,878
Property Assessor's Office	741,992	801,799	794,480	52,488
Reappraisal Program	193,428	241,067	202,103	8,675
County Trustee's Office	375,289	380,627	388,188	12,899
County Clerk's Office	1,052,576	990,560	1,087,164	34,588
Data Processing	687,742	740,783	760,682	72,940
<u>Administration of Justice</u>				
Circuit Court	1,174,518	1,287,760	1,245,521	71,003
General Sessions Court	1,174,656	1,240,119	1,229,507	54,851
Chancery Court	468,813	519,173	525,455	56,642
Other Administration of Justice	1,332	0	25,000	23,668
Victim Assistance Programs	97,230	131,349	131,551	34,321
<u>Public Safety</u>				
Sheriff's Department	7,741,497	7,955,557	7,938,114	196,617
Administration of the Sexual Offender Registry	24,426	2,200	26,626	2,200
Jail	5,434,934	6,568,406	6,614,194	1,179,260
Juvenile Services	323,371	368,374	441,932	118,561
Civil Defense	409,428	409,429	409,429	1
Disaster Relief	61	0	1,269	1,208

(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>				
Other Emergency Management	\$ 540,989	\$ 568,675	\$ 767,587	\$ 226,598
Public Safety Grants Program	21,974	0	21,974	0
Local Health Center	931,356	1,336,171	1,348,527	417,171
Rabies and Animal Control	778,577	785,788	821,017	42,440
Ambulance/Emergency Medical Services	56,000	0	56,000	0
Appropriation to State	67,996	67,996	67,996	0
Other Public Health and Welfare	274	0	500,000	499,726
<u>Social, Cultural, and Recreational Services</u>				
Senior Citizens Assistance	31,000	34,000	34,000	3,000
Libraries	701,256	830,442	797,868	96,612
Parks and Fair Boards	1,026,256	1,064,532	1,203,499	177,243
<u>Agriculture and Natural Resources</u>				
Agricultural Extension Service	178,246	171,412	191,432	13,186
Forest Service	2,000	2,000	2,000	0
Soil Conservation	50,625	47,492	50,972	347
<u>Other Operations</u>				
Tourism	464,474	448,508	481,929	17,455
Industrial Development	350,881	352,500	352,500	1,619
Other Economic and Community Development	0	1,200	1,200	1,200
Airport	51,000	51,000	51,000	0
Veterans' Services	119,001	129,092	129,688	10,687
Contributions to Other Agencies	491,000	174,000	494,000	3,000
Employee Benefits	42,645	78,870	83,870	41,225
Payments to Cities	250,000	250,000	250,000	0
COVID-19 Grant #1	26,839	0	26,839	0
COVID-19 Grant #5	99,467	0	99,861	394
COVID-19 Grant #6	20,094	0	20,097	3
COVID-19 Grant #7	0	0	75,000	75,000
Miscellaneous	950,482	731,580	1,010,792	60,310
Total Expenditures	\$ 35,263,138	\$ 35,417,657	\$ 40,035,316	\$ 4,772,178
Excess (Deficiency) of Revenues				
Over Expenditures	\$ 2,910,808	\$ (4,157,640)	\$ (6,824,600)	\$ 9,735,408
<u>Other Financing Sources (Uses)</u>				
Insurance Recovery	\$ 46,463	\$ 0	\$ 21,047	\$ 25,416
Transfers In	1,879,358	900,000	0	1,879,358
Transfers Out	(617,989)	(635,000)	(628,017)	10,028
Total Other Financing Sources	\$ 1,307,832	\$ 265,000	\$ (606,970)	\$ 1,914,802
Net Change in Fund Balance				
Fund Balance, July 1, 2021	\$ 4,218,640	\$ (3,892,640)	\$ (7,431,570)	\$ 11,650,210
	26,291,139	25,332,236	26,291,139	0
Fund Balance, June 30, 2022	\$ 30,509,779	\$ 21,439,596	\$ 18,859,569	\$ 11,650,210

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

Exhibit C-6

Maury County, Tennessee
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
American Rescue Plan Act Grant Fund
For the Year Ended June 30, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Other Local Revenues	\$ 24,869	\$ 0	\$ 240	\$ 24,629
Federal Government	355,250	0	372,500	(17,250)
Total Revenues	<u>\$ 380,119</u>	<u>\$ 0</u>	<u>\$ 372,740</u>	<u>\$ 7,379</u>
<u>Expenditures</u>				
Public Safety				
Jail	\$ 355,250	\$ 0	\$ 372,500	\$ 17,250
Other Operations				
Miscellaneous	124	0	240	116
Total Expenditures	<u>\$ 355,374</u>	<u>\$ 0</u>	<u>\$ 372,740</u>	<u>\$ 17,366</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 24,745</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 24,745</u>
Net Change in Fund Balance	\$ 24,745	\$ 0	\$ 0	\$ 24,745
Fund Balance, July 1, 2021	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30, 2022	<u><u>\$ 24,745</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 24,745</u></u>

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, 2022

	Business-type Activities			Governmental
	Major	Nonmajor		Activities
	Fund	Fund		Internal
	Maury	Solid		Service Funds
	Regional	Waste		Total
	Hospital	Disposal	Total	
<u>ASSETS</u>				
Current Assets:				
Cash	\$ 68,337,216	\$ 200	\$ 68,337,416	\$ 221,343
Equity in Pooled Cash and Investments	0	8,262,104	8,262,104	1,079,138
Certificates of Deposit	335,921	0	335,921	0
Investments	3,399,068	0	3,399,068	0
Accounts Receivable	3,206,659	157,078	3,363,737	9,507
Patient Accounts Receivable	80,223,133	0	80,223,133	0
Allowance for Uncollectible Accounts	(28,600,000)	0	(28,600,000)	0
Property Taxes Receivable	0	3,106,739	3,106,739	0
Allowance for Uncollectible Property Taxes	0	(23,157)	(23,157)	0
Due from Other Governments	0	37,698	37,698	0
Lease receivable	608,640	0	608,640	0
Due from Affiliates	98,628	0	98,628	0
Inventories	7,193,282	0	7,193,282	0
Prepaid Items	5,810,106	0	5,810,106	0
Total Current Assets	\$ 140,612,653	\$ 11,540,662	\$ 152,153,315	\$ 1,309,988
Noncurrent Assets:				
Assets Limited as to Use	\$ 72,315,269	\$ 0	\$ 72,315,269	\$ 0
Interest in Joint Ventures	14,067,645	0	14,067,645	0
Lease Receivable, Net of Current Portion	2,093,409	0	2,093,409	0
Other Assets	2,713,682	0	2,713,682	0
Net Pension Asset - Agent Plan	0	216,285	216,285	139,326
Capital Assets:				
Assets Not Depreciated:				
Land	7,659,172	816,367	8,475,539	25,000
Construction in Progress	4,678,079	0	4,678,079	0
Assets Net of Accumulated Depreciation:				
Buildings and Improvements	39,553,809	405,411	39,959,220	33,939
Other Capital Assets	72,149,759	777,942	72,927,701	23,332
Total Noncurrent Assets	\$ 215,230,824	\$ 2,216,005	\$ 217,446,829	\$ 221,597
Total Assets	\$ 355,843,477	\$ 13,756,667	\$ 369,600,144	\$ 1,531,585
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Pension Changes in Experience	\$ 0	\$ 2,126	\$ 2,126	\$ 1,370
Pension Changes in Assumptions	0	99,194	99,194	63,898
Pension Changes in Investment Earnings	1,408,721	0	1,408,721	0
Pension Contributions After Measurement Date	0	25,317	25,317	16,311
Total Deferred Outflows of Resources	\$ 1,408,721	\$ 126,637	\$ 1,535,358	\$ 81,579

(Continued)

Exhibit D-1

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

	Business-type Activities			Governmental Activities
	Major Fund	Nonmajor Fund		Internal Service Funds
	Maury Regional Hospital	Solid Waste Disposal	Total	Total
<u>LIABILITIES</u>				
Current Liabilities:				
Accounts Payable	\$ 12,155,645	\$ 15,408	\$ 12,171,053	\$ 737
Accrued Payroll	9,714,766	0	9,714,766	0
Accrued Workers' Compensation	871,767	0	871,767	0
Payroll Deductions Payable	0	24,851	24,851	14,283
Compensated Absences Payable	6,476,034	44,263	6,520,297	23,220
Accrued Liability for Landfill Postclosure Care Costs	0	110,612	110,612	0
Accrued Interest Payable	151,877	0	151,877	0
Current Portion of Long-term Debt	4,696,636	0	4,696,636	0
Current Portion of Lease Liabilities	2,319,183	0	2,319,183	0
Estimated Amounts Due to Third-Party Payers	13,020,991	0	13,020,991	0
Unearned Revenue - See Note VI.L.	277,793	0	277,793	0
Total Current Liabilities	\$ 49,684,692	\$ 195,134	\$ 49,879,826	\$ 38,240
Noncurrent Liabilities:				
Accrued Liability for Landfill Postclosure Care Costs	\$ 0	\$ 40,412	\$ 40,412	\$ 0
Net Pension Liability	9,373,437	0	9,373,437	0
Other Long-term Liabilities	3,169,417	0	3,169,417	0
Long-term Lease Liabilities	13,622,395	0	13,622,395	0
Bonds and Other Long-term Debt	38,606,242	0	38,606,242	0
Total Noncurrent Liabilities	\$ 64,771,491	\$ 40,412	\$ 64,811,903	\$ 0
Total Liabilities	\$ 114,456,183	\$ 235,546	\$ 114,691,729	\$ 38,240
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred Current Property Taxes	\$ 0	\$ 3,077,901	\$ 3,077,901	\$ 0
Pension Changes in Experience	0	13,955	13,955	8,989
Pension Changes in Investment Earnings	0	206,635	206,635	133,109
Leases	2,465,338	0	2,465,338	0
Total Deferred Inflows of Resources	\$ 2,465,338	\$ 3,298,491	\$ 5,763,829	\$ 142,098
<u>NET POSITION</u>				
Net Investment in Capital Assets	\$ 64,796,363	\$ 1,999,720	\$ 66,796,083	\$ 82,271
Restricted for Public Health and Welfare	0	38,319	38,319	0
Restricted for Pensions	0	216,285	216,285	139,326
Unrestricted	175,534,314	8,094,943	183,629,257	1,211,229
Total Net Position	\$ 240,330,677	\$ 10,349,267	\$ 250,679,944	\$ 1,432,826

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, 2022

	Business-type Activities			Governmental
	Major	Nonmajor		Activities
	Fund	Fund		Internal
	Maury	Solid		Service Funds
	Regional	Waste		Total
	Hospital	Disposal	Total	
<u>Operating Revenues</u>				
Charges for Current Services	\$ 387,459,070	\$ 1,886,028	\$ 389,345,098	\$ 2,083,249
Other Local Revenues	19,038,131	254,617	19,292,748	12,000
Total Operating Revenues	<u>\$ 406,497,201</u>	<u>\$ 2,140,645</u>	<u>\$ 408,637,846</u>	<u>\$ 2,095,249</u>
<u>Operating Expenses</u>				
Salaries and Employee Benefits	\$ 240,839,312	\$ 0	\$ 240,839,312	\$ 0
Administrative Costs	0	0	0	15,698
Other General Administration	0	0	0	2,024,213
Supplies and Other Expenses	93,612,537	0	93,612,537	0
Purchased Services	26,374,000	0	26,374,000	0
Waste Pickup	0	67,069	67,069	0
Convenience Centers	0	938,603	938,603	0
Landfill Operation and Maintenance	0	3,213,052	3,213,052	0
Dental Claims	0	0	0	120,034
Medical Claims	0	0	0	22,046
Depreciation and Amortization Expense	24,117,262	225,802	24,343,064	23,379
Other Expenses	30,488,727	0	30,488,727	0
Total Operating Expenses	<u>\$ 415,431,838</u>	<u>\$ 4,444,526</u>	<u>\$ 419,876,364</u>	<u>\$ 2,205,370</u>
Operating Income (Loss)	<u>\$ (8,934,637)</u>	<u>\$ (2,303,881)</u>	<u>\$ (11,238,518)</u>	<u>\$ (110,121)</u>
<u>Nonoperating Revenues (Expenses)</u>				
Local Taxes	\$ 0	\$ 3,192,326	\$ 3,192,326	\$ 0
Provider Relief Fund Revenue	17,708,259	0	17,708,259	0
Contributions and Grants	9,059,837	63,381	9,123,218	0
Other State Revenues	0	75,927	75,927	0
Investment Income	0	0	0	0
Investment Loss	(10,203,116)	0	(10,203,116)	0
Interest Expense	(1,368,489)	0	(1,368,489)	0
Equity in Joint Venture Losses	(1,897,917)	0	(1,897,917)	0
Insurance Recoveries	0	0	0	1,571
Other	40,845	0	40,845	0
Total Nonoperating Revenues (Expenses)	<u>\$ 13,339,419</u>	<u>\$ 3,331,634</u>	<u>\$ 16,671,053</u>	<u>\$ 1,571</u>
Changes in Net Position	\$ 4,404,782	\$ 1,027,753	\$ 5,432,535	\$ (108,550)
Net Position, July 1, 2021	236,023,699	9,321,514	245,345,213	1,541,376
Restatement - See Note VI.B.	(97,804)	0	(97,804)	0
Net Position, June 30, 2022	<u>\$ 240,330,677</u>	<u>\$ 10,349,267</u>	<u>\$ 250,679,944</u>	<u>\$ 1,432,826</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, 2022

	Business-type Activities			Governmental Activities
	Major Fund	Nonmajor Fund		Internal Service Funds
	Maury Regional Hospital	Solid Waste Disposal	Total	Total
<u>Cash Flows from Operating Activities</u>				
Receipts from Customers and Users	\$ 406,918,113	\$ 1,901,495	\$ 408,819,608	\$ 1,909,261
Receipts from Interfund Services Provided	0	0	0	182,009
Other (Payments) Receipts	(4,069,290)	254,617	(3,814,673)	12,000
Payments to and On-Behalf of Employees	(243,093,338)	(1,443,122)	(244,536,460)	(480,489)
Payments to Vendors for Supplies and Other	(153,624,374)	(2,859,352)	(156,483,726)	(1,723,378)
Net Cash Provided By (Used In) Operating Activities	\$ 6,131,111	\$ (2,146,362)	\$ 3,984,749	\$ (100,597)
<u>Cash Flows from Capital and Related Financing Activities</u>				
Acquisition of Capital Assets	\$ (10,272,728)	\$ (552,459)	\$ (10,825,187)	\$ 0
Proceeds from Sale of Equipment	109,510	0	109,510	0
Proceeds from Issuance of Long-Term Debt	20,000,000	0	20,000,000	0
Insurance Recoveries	0	0	0	1,571
Principal Payments on Long-Term Debt	(3,808,522)	0	(3,808,522)	0
Payments on Lease Liabilities	(2,331,352)	0	(2,331,352)	0
Interest Paid on Long-Term Debt and Lease Liabilities	(1,705,337)	0	(1,705,337)	0
Net Cash Provided By (Used In) Capital and Related Financing Activities	\$ 1,991,571	\$ (552,459)	\$ 1,439,112	\$ 1,571
<u>Cash Flows from Noncapital Financing Activities</u>				
Contributions and Grants	\$ 9,059,837	\$ 60,269	\$ 9,120,106	\$ 0
Local Taxes	0	3,190,927	3,190,927	0
Other State Revenues	0	75,927	75,927	0
Other Nonoperating Payments	(63,367)	0	(63,367)	0
Stimulus Funding - See Note VI.L.	17,217,284	0	17,217,284	0
Net Cash Provided By (Used In) Noncapital Financing Activities	\$ 26,213,754	\$ 3,327,123	\$ 29,540,877	\$ 0
<u>Cash Flows from Investing Activities</u>				
Investment Income	\$ 1,462,925	\$ 0	\$ 1,462,925	\$ 0
Proceeds from Maturities of Certificates of Deposit	672,522	0	672,522	0
Purchase of Certificates of Deposit	(673,855)	0	(673,855)	0
Purchase of Investments	(21,235,376)	0	(21,235,376)	0
Investment in Joint Ventures	297,799	0	297,799	0
Issuance of Notes Receivable	(204,837)	0	(204,837)	0
Net Cash Provided By (Used In) Investing Activities	\$ (19,680,822)	\$ 0	\$ (19,680,822)	\$ 0
Net Increase (Decrease) in Cash	\$ 14,655,614	\$ 628,302	\$ 15,283,916	\$ (99,026)
Cash, July 1, 2021	53,681,602	7,634,002	61,315,604	1,399,507
Cash, June 30, 2022	\$ 68,337,216	\$ 8,262,304	\$ 76,599,520	\$ 1,300,481

(Continued)

Exhibit D-3

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

	Business-type Activities			Governmental Activities
	Major Fund	Nonmajor Fund		Internal Service Funds
	Maury Regional Hospital	Solid Waste Disposal	Total	Total
<u>Reconciliation of Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities</u>				
Operating Income (Loss)	\$ (8,934,637)	\$ (2,303,881)	\$ (11,238,518)	\$ (110,121)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:				
Depreciation and Amortization Expense	24,117,262	225,802	24,343,064	23,379
Provision for Uncollectible Accounts	28,051,017	0	28,051,017	0
Amortization of Deferred Pension Adjustments	(191,173)	135,396	(55,777)	86,065
(Increase) Decrease in Accounts Receivable	0	15,467	15,467	8,021
(Increase) Decrease in Patient Accounts Receivable	(32,359,306)	0	(32,359,306)	0
(Increase) Decrease in Net Pension Asset	0	(169,901)	(169,901)	(110,734)
(Increase) Decrease in Due from Affiliates	77,965	0	77,965	0
(Increase) Decrease in Inventories	(682,743)	0	(682,743)	0
(Increase) Decrease in Prepaid Items	(742,857)	0	(742,857)	0
(Increase) Decrease in Other Assets	(337,561)	0	(337,561)	0
Increase (Decrease) in Accounts Payable	(1,801,475)	(10,535)	(1,812,010)	737
Increase (Decrease) in Accrued Payroll	(1,407,922)	0	(1,407,922)	0
Increase (Decrease) in Payroll Deductions Payable	0	(10)	(10)	3,053
Increase (Decrease) in Accrued Workers' Compensation	(250,222)	0	(250,222)	0
Increase (Decrease) in Estimated Amounts Due to Third-Party Payers	1,636,061	0	1,636,061	0
Increase (Decrease) in Landfill Postclosure Care Costs	0	(42,455)	(42,455)	0
Increase (Decrease) in Other Long-Term Liabilities	(656,273)	0	(656,273)	0
Increase (Decrease) in Compensated Absences Payable	(387,025)	3,755	(383,270)	(997)
Net Cash Provided By (Used In) Operating Activities	<u>\$ 6,131,111</u>	<u>\$ (2,146,362)</u>	<u>\$ 3,984,749</u>	<u>\$ (100,597)</u>
<u>Reconciliation of Cash With the Statement of Net Position</u>				
Cash Per Net Position	\$ 68,337,216	\$ 200	\$ 68,337,416	\$ 221,343
Equity in Pooled Cash and Investments Per Net Position	0	8,262,104	8,262,104	1,079,138
Cash, June 30, 2022	<u>\$ 68,337,216</u>	<u>\$ 8,262,304</u>	<u>\$ 76,599,520</u>	<u>\$ 1,300,481</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, 2022

	Hospital Pension Trust Fund	Custodial Funds
<u>ASSETS</u>		
Cash	\$ 277,380	\$ 5,762,930
Investments:		
Collective Investment Trusts	26,963,356	0
Mutual Funds - Equity	11,675,199	0
Mutual Funds - Fixed Income	5,565,550	0
Common Stock	328,860	0
Due from Other Governments	0	5,117,999
Total Assets	<u>\$ 44,810,345</u>	<u>\$ 10,880,929</u>
<u>LIABILITIES</u>		
Due to Other Taxing Units	<u>\$ 0</u>	<u>\$ 5,117,999</u>
Total Liabilities	<u>\$ 0</u>	<u>\$ 5,117,999</u>
<u>NET POSITION</u>		
Restricted For:		
Pensions	\$ 44,810,345	\$ 0
Individuals, Organizations and Other Governments	0	5,762,930
Total Net Position	<u>\$ 44,810,345</u>	<u>\$ 5,762,930</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, 2022

	Hospital Pension Trust Fund	Custodial Funds
<u>ADDITIONS</u>		
Sales Tax Collections for Other Governments	\$ 0	\$ 27,595,139
Fines/Fees and Other Collections	0	35,806,967
Investment Income	(4,555,534)	0
Employer Contributions	1,282,000	0
Total Additions	\$ (3,273,534)	\$ 63,402,106
<u>DEDUCTIONS</u>		
Payment of Sales Tax Collections to Other Governments	\$ 0	\$ 27,595,139
Payments to State	0	21,533,055
Payments to County/City	0	5,753,195
Payments to Individuals and Others	0	6,651,060
Benefit Payments/Refunds	3,981,665	0
Administrative Expenses	188,763	0
Total Deductions	\$ 4,170,428	\$ 61,532,449
Net Increase (Decrease) in Fiduciary in Net Position	\$ (7,443,962)	\$ 1,869,657
Net Position, July 1, 2021	52,254,307	3,893,273
Net Position, June 30, 2022	\$ 44,810,345	\$ 5,762,930

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

MAURY COUNTY, TENNESSEE
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MAURY COUNTY, TENNESSEE
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

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 \$74,001,126 were contributed by the county to the school department during the year ended June 30, 2022.

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 enterprise funds 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 enterprise funds 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.

American Rescue Plan Act Grant Fund – This fund accounts for all financial resources and payments made related to the American Rescue Plan Act Grant.

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:

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.

Internal School Fund – This special revenue 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. Collections from students and school activities are the foundational revenues of this fund. The current year (FY 22) 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 21) 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>.

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

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.

Most payables are disaggregated on the face of the financial statements. Current liabilities payable from restricted assets reflected in the primary government funds represent deposits placed with Maury County for animal control spay/neuter vouchers.

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, investment earnings, 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, 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 \$50,560,160 of restricted net position, of which \$13,718,903 is restricted by enabling legislation.

As of June 30, 2022, Maury County had \$215,579,889 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.

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

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.

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 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, 2022, Maury County had the following investments carried at amortized cost using a Stable Net Asset Value. 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	Amortized Cost
State Treasurer's Investment Pool	1 to 44 days	N/A	\$ 169,500,417

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, 2022, 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, 2022, 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	\$ 425,957
Developed Market International Equity	N/A	N/A	192,368
Emerging Market International Equity	N/A	N/A	54,962
U.S. Fixed Income	N/A	N/A	274,812
Real Estate	N/A	N/A	137,406
Short-term Securities	N/A	N/A	13,741
NAV - Private Equity and Strategic Lending	N/A	N/A	274,812
Total			<u>\$ 1,374,058</u>

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/2022/ag21066.pdf>.

B. Capital Assets

Capital assets activity for the year ended June 30, 2022, was as follows:

Primary Government

Governmental Activities (Includes Internal Service Funds):

	Balance 7-1-21	Increases	Decreases	Balance 6-30-22
Capital Assets Not Depreciated:				
Land	\$ 7,412,075	\$ 199,300	\$ 0	\$ 7,611,375
Intangibles	1,098,294	0	0	1,098,294
Construction in Progress	4,118,551	4,175,804	(3,463,708)	4,830,647
Total Capital Assets Not Depreciated	\$ 12,628,920	\$ 4,375,104	\$ (3,463,708)	\$ 13,540,316
Capital Assets Depreciated:				
Buildings and Improvements	\$ 48,264,551	\$ 1,913,600	\$ 0	\$ 50,178,151
Infrastructure	111,497,558	5,749,496	0	117,247,054
Other Capital Assets	17,636,338	2,298,898	(705,331)	19,229,905
Total Capital Assets Depreciated	\$ 177,398,447	\$ 9,961,994	\$ (705,331)	\$ 186,655,110
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 17,603,812	\$ 1,143,463	\$ 0	\$ 18,747,275
Infrastructure	71,134,779	5,300,576	0	76,435,355
Other Capital Assets	14,529,354	1,353,218	(702,806)	15,179,766
Total Accumulated Depreciation	\$ 103,267,945	\$ 7,797,257	\$ (702,806)	\$ 110,362,396
Total Capital Assets Depreciated, Net	\$ 74,130,502	\$ 2,164,737	\$ (2,525)	\$ 76,292,714
Governmental Activities Capital Assets, Net	\$ 86,759,422	\$ 6,539,841	\$ (3,466,233)	\$ 89,833,030

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

Governmental Activities:

General Government	\$ 910,825
Finance	55,683
Administration of Justice	38,598
Public Safety	670,315
Public Health and Welfare	10,009
Social, Cultural, and Recreational Services	178,502
Agriculture and Natural Resources	4,089
Other Operations	16,742
Highways	<u>5,912,494</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 7,797,257</u>

Net Investment in Capital Assets

Capital Assets	\$ 89,833,030
Add:	
Unspent proceeds of capital-related debt	7,682,197
Less:	
Outstanding principal of capital debt and other capital borrowings	(9,544,950)
Outstanding principal balance of debt and other borrowing used to refund capital-related debt	(1,705,200)
Unamortized balance of original issue premiums on outstanding capital-related debt	<u>(1,169,022)</u>
Net Investment in Capital Assets	<u>\$ 85,096,055</u>

Business-type Activities (Excluding Maury Regional Hospital):

	Balance 7-1-21	Increases	Balance 6-30-22
Capital Assets Not Depreciated:			
Land	\$ 816,367	\$ 0	\$ 816,367
Total Capital Assets Not Depreciated	\$ 816,367	\$ 0	\$ 816,367
Capital Assets Depreciated:			
Buildings and Improvements	\$ 1,776,841	\$ 41,749	\$ 1,818,590
Other Capital Assets	3,948,578	510,710	4,459,288
Total Capital Assets Depreciated	\$ 5,725,419	\$ 552,459	\$ 6,277,878
Less Accumulated Depreciation For:			
Buildings and Improvements	\$ 1,378,130	\$ 35,049	\$ 1,413,179
Other Capital Assets	3,490,593	190,753	3,681,346
Total Accumulated Depreciation	\$ 4,868,723	\$ 225,802	\$ 5,094,525
Total Capital Assets Depreciated, Net	\$ 856,696	\$ 326,657	\$ 1,183,353
Business-type Activities Capital Assets, Net	\$ 1,673,063	\$ 326,657	\$ 1,999,720

There were no decreases in capital assets to report during the year ended June 30, 2022.

Depreciation expense of the business-type activities (excluding the Maury Regional Hospital) totaled \$225,802 for the year ended June 30, 2022.

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

	Balance 7-1-21	Increases	Decreases	Balance 6-30-22
Capital Assets Not Depreciated:				
Land	\$ 5,846,313	\$ 0	\$ 0	\$ 5,846,313
Construction in Progress	745,187	1,523,990	0	2,269,177
Total Capital Assets Not Depreciated	\$ 6,591,500	\$ 1,523,990	\$ 0	\$ 8,115,490
Capital Assets Depreciated:				
Buildings and Improvements	\$ 307,242,281	\$ 2,262,132	\$ (776,668)	\$ 308,727,745
Other Capital Assets	22,740,315	3,017,712	(383,740)	25,374,287
Total Capital Assets Depreciated	\$ 329,982,596	\$ 5,279,844	\$ (1,160,408)	\$ 334,102,032
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 99,811,113	\$ 7,454,627	\$ (657,334)	\$ 106,608,406
Other Capital Assets	18,477,453	1,180,503	(383,128)	19,274,828
Total Accumulated Depreciation	\$ 118,288,566	\$ 8,635,130	\$ (1,040,462)	\$ 125,883,234
Total Capital Assets Depreciated, Net	\$ 211,694,030	\$ (3,355,286)	\$ (119,946)	\$ 208,218,798
Governmental Activities Capital Assets, Net	\$ 218,285,530	\$ (1,831,296)	\$ (119,946)	\$ 216,334,288

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

Governmental Activities:

Instruction	\$ 6,897,047
Support Services	1,500,609
Operation of Non-instructional Services	<u>237,474</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 8,635,130</u>

C. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2022, was as follows:

Due to/from Primary Government and Component Unit:

Receivable Fund	Payable Fund	Amount
<hr/>		
	Component Unit:	
Primary Government:	Maury County	
General Debt Service	Water System:	\$ 1,720,000

The due 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, 2022, consisted of the following amounts:

Primary Government

Transfers Out	Transfers In			Purpose
	General Fund	General Debt Service Fund	Nonmajor Governmental Funds	
General Fund	\$ 0	\$ 201,540	\$ 0	Debt retirement
"	0	0	400,000	To establish the fund
"	0	0	16,449	Capital projects
General Capital Projects Fund	1,879,358	0	0	"
Total	<u>\$ 1,879,358</u>	<u>\$ 201,540</u>	<u>\$ 416,449</u>	

Discretely Presented Maury County School Department

Transfers Out	Transfers In		Purpose
	General Purpose School Fund	School Federal Projects Fund	
General Purpose School Fund	\$ 0	\$ 500,000	For cash flow purposes
Nonmajor Governmental Fund	61,634	0	Indirect costs
Total	<u>\$ 61,634</u>	<u>\$ 500,000</u>	

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.

D. 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 and the discretely presented school department. 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, 2022, 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, 2022, will be retired from the General Debt Service Fund.

General obligation bonds and other loans outstanding as of June 30, 2022, for governmental activities are as follows:

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-22
General Obligation Bonds	2 to 5%	7-1-41	\$ 234,290,000	\$ 210,065,000
General Obligation Bonds - Refunding	2.05 to 3	4-1-28	22,310,000	13,900,000
Direct Borrowing and Direct Placement: Other Loans	0.5 to 4.85	8-1-34	8,328,639	4,585,039

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, 2022, including interest payments and other loan fees, are presented in the following tables:

Year Ending June 30	Bonds		
	Principal	Interest	Total
2023	\$ 11,975,000	\$ 7,829,592	\$ 19,804,592
2024	12,430,000	7,251,991	19,681,991
2025	12,900,000	6,652,168	19,552,168
2026	12,375,000	6,073,904	18,448,904
2027	12,760,000	5,585,279	18,345,279
2028-2032	58,495,000	20,657,992	79,152,992
2033-2037	61,185,000	10,281,321	71,466,321
2038-2042	41,845,000	3,070,007	44,915,007
Total	\$ 223,965,000	\$ 67,402,254	\$ 291,367,254

Year Ending June 30	Other Loans - Direct Placement			
	Principal	Interest (1)	Other Fees	Total
2023	\$ 587,148	\$ 238,948	\$ 3,526	\$ 829,622
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
2028-2032	1,410,537	30,830	588	1,441,955
2033-2035	184,110	966	0	185,076
Total	\$ 4,585,039	\$ 1,198,960	\$ 18,218	\$ 5,802,217

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

There is \$20,435,774 available in the General Debt Service Fund to service long-term debt. Bonded debt per capita totaled \$2,218, based on the 2020 federal census. Total debt per capita, including bonds, other loans, and unamortized debt premiums, totaled \$2,431, based on the 2020 federal census.

The Maury County Water System is currently contributing funds to service some of the debt issued on its behalf by the primary government as noted in the table below. This debt is reflected in the government-wide financial statements as Due to the Primary Government in the financial statements of the school department and as Due from Component Units in the financial statements of the primary government.

Description of Debt	Outstanding 6-30-22
<u>Bonds</u>	
<u>Contributions from the Maury County Water System</u>	
GO Refunding Bonds	\$ 1,720,000

Changes in Long-term Debt

Long-term debt activity for the primary government (excluding the Maury Regional Hospital) for the year ended June 30, 2022, was as follows:

Governmental Activities:	Bonds	Other Loans Direct Placement
Balance, July 1, 2021	\$ 156,460,000	\$ 5,153,781
Additions	76,665,000	0
Reductions	(9,160,000)	(568,742)
Balance, June 30, 2022	<u>\$ 223,965,000</u>	<u>\$ 4,585,039</u>
Balance Due Within One Year	<u>\$ 11,975,000</u>	<u>\$ 587,148</u>

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2022	\$ 228,550,039
Less: Balance Due Within One Year - Debt	(12,562,148)
Add: Unamortized Premium on Debt	<u>16,898,841</u>
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	<u><u>\$ 232,886,732</u></u>

E. Long-term Obligations

Primary Government (Excluding Maury Regional Hospital)

Changes in Long-term Obligations

Long-term obligations activity for the year ended June 30, 2022, was as follows:

Governmental Activities:	<u>Compensated Absences</u>
Balance, July 1, 2021	\$ 1,833,305
Additions	1,860,962
Reductions	<u>(1,817,697)</u>
Balance, June 30, 2022	<u><u>\$ 1,876,570</u></u>
Balance Due Within One Year	<u><u>\$ 1,876,570</u></u>

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2022	\$ 1,876,570
Less: Balance Due Within One Year - Other	<u>(1,876,570)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u><u>\$ 0</u></u>

Compensated absences 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, 2022, was as follows:

Business-type Activities:	Postclosure Care Costs	Compensated Absences
Balance, July 1, 2021	\$ 193,479	\$ 40,508
Additions	123,193	55,933
Reductions	(165,648)	(52,178)
Balance, June 30, 2022	<u>\$ 151,024</u>	<u>\$ 44,263</u>
Balance Due Within One Year	<u>\$ 110,612</u>	<u>\$ 44,263</u>

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

Total Noncurrent Liabilities - Other, June 30, 2022	\$ 195,287
Less: Balance Due Within One Year - Other	<u>(154,875)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit D-1	<u>\$ 40,412</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, 2022, was as follows:

Governmental Activities:	Other Postemployment Benefits	Compensated Absences
Balance, July 1, 2021	\$ 27,296,669	\$ 4,901,420
Additions	2,178,943	2,023,490
Reductions	(2,859,274)	(2,043,841)
Balance, June 30, 2022	<u>\$ 26,616,338</u>	<u>\$ 4,881,069</u>
Balance Due Within One Year	<u>\$ 0</u>	<u>\$ 1,910,788</u>

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2022	\$ 31,497,407
Less: Balance Due Within One Year - Other	<u>(1,910,788)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 29,586,619</u>

Compensated absences 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.

F. 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, 2022, were \$389,395. 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 (LGWCF), 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 LGWCF for its workers' compensation insurance coverage. The LGWCF is to be self-sustaining through member premiums. The LGWCF 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. 87, *Leases*, became effective for fiscal year ending June 30, 2022. Leases should be recognized and measured using the facts and circumstances that exist at the beginning of the period of implementation. GASB Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. Under this statement, a government entity that is a lessee must recognize (1) a lease liability, (2) an intangible asset representing the lessee's right to use the leased asset, (3) report the amortization expense for using the lease asset over the shorter of the term of the lease or the useful life of the underlying asset, (4) interest

expense on the lease liability and (5) note disclosures about the lease. A lessor must recognize (1) a lease receivable (measured at the present value of lease payments expected to be received during the lease term), (2) deferred inflow of resources, (3) interest revenue on the lease receivable and (4) note disclosures of leasing arrangements and the total inflows of resources recognized from leases. This statement provides exceptions for leases of assets held as investments, certain regulated leases, short-term leases and leases that transfer ownership of the underlying asset. A lessor should not derecognize the asset underlying the lease. This statement also addresses accounting for lease terminations and modifications, sale-leaseback transactions, non-lease components embedded in lease contracts (such as service agreements) and leases with related parties.

GASB Statement No. 92, *Omnibus 2020*, 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 and includes specific provision about the following:

- The effective date of GASB Statement No. 87, *Leases*, and Implementation Guide No. 2019-3, *Leases*, for interim financial reports
- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan
- The applicability of GASB Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, as amended, and GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for postemployment benefits
- The applicability of certain requirements of GASB Statement No. 84 to postemployment benefit arrangements
- Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition
- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers
- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature
- Terminology used to refer to derivative instruments

GASB Statement 93, *Replacement of Interbank Offered Rates*, became effective during the year. This statement was necessary due to the eventual ceasing of the London Interbank Offered Rate (LIBOR) and the replacement with another interbank offered rate (IBOR). The objective of this Statement is to address the accounting and financial reporting effects that result from the replacement of IBORs with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* (except for paragraphs 4 and 5 which became effective in the prior fiscal year) became effective during the year. This Statement (a) clarifies how the absence of a governing board should be considered in determining whether a primary government is financially accountable for purposes of evaluating potential component units and (b) modifies the applicability of certain component unit criteria as they relate to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans (for example, certain Section 457 plans). This statement also establishes accounting and financial reporting requirements for Section 457 plans that meet the definition of a pension plan and for benefits provided through those plans and modifies the investment valuation requirements for all Section 457 plans.

GASB Statement No 98, *The Comprehensive Annual Financial Report*, became effective during the year. This statement replaces the terms comprehensive annual financial report and comprehensive annual financial reports in NCGA and GASB pronouncements with annual comprehensive financial report and annual comprehensive financial reports, respectively. The associated acronyms in NCGA and GASB pronouncements are replaced with ACFR and ACFRs.

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 estimates that the potential claims against the county not covered by insurance resulting from such litigation would not materially affect the county's financial statements.

D. Change in Administration

On February 28, 2022, Michael Hickman left the Office of Director of Schools and was succeeded by Lisa Ventura.

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 \$151,024 reported as postclosure care liability at June 30, 2022, represents amounts based on what it would cost to perform all postclosure care in 2022. 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, 2022, 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, 2022. 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, 2022.

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 58.29 percent, the non-certified employees of the discretely presented school department comprise 39.62 percent, and the employees of the discretely presented water system comprise 2.09 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, 2021, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently	
Receiving Benefits	449
Inactive Employees Entitled to But Not Yet Receiving	
Benefits	1,039
Active Employees	1,052
Total	<u><u>2,540</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 (alternatively – employees are non-contributory). 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, 2022, the employer contribution for Maury County was \$1,498,154 based on a rate of 4.13 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, 2021, 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, 2021, 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, 2021, 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.

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.

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	4.88	31
Developed Market		
International Equity	5.37	14
Emerging Market		
International Equity	6.09	4
Private Equity and		
Strategic Lending	6.57	20
U.S. Fixed Income	1.20	20
Real Estate	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, 2020	\$ 84,170,448	\$ 86,710,633	\$ (2,540,185)
Changes for the Year:			
Service Cost	\$ 2,806,483	\$ 0	\$ 2,806,483
Interest	6,180,653	0	6,180,653
Differences Between Expected and Actual Experience	(814,351)	0	(814,351)
Changes in Assumptions	7,140,544	0	7,140,544
Contributions-Employer	0	1,366,150	(1,366,150)
Contributions-Employees	0	1,655,544	(1,655,544)
Net Investment Income	0	22,300,886	(22,300,886)
Benefit Payments, Including Refunds of Employee Contributions	(3,453,101)	(3,453,101)	0
Administrative Expense	0	(93,925)	93,925
Net Changes	\$ 11,860,228	\$ 21,775,554	\$ (9,915,326)
Balance, June 30, 2021	\$ 96,030,676	\$ 108,486,187	\$ (12,455,511)

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

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	58.29%	\$ 55,976,281	\$ 63,236,599	\$ (7,260,318)
School Department	39.62%	38,047,354	42,982,227	(4,934,873)
Water System	2.09%	2,007,041	2,267,361	(260,320)
Total		\$ 96,030,676	\$ 108,486,187	\$ (12,455,511)

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) \$ 1,033,898 \$ (12,455,511) \$ (23,578,644)

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, 2022, Maury County recognized pension expense (negative pension expense) of (\$706,073).

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2022, 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	\$ 122,443	\$ 803,646
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	11,899,807
Changes in Assumptions	5,712,435	0
Contributions Subsequent to the Measurement Date of June 30, 2021 (1)	1,498,154	N/A
Total	<u>\$ 7,333,032</u>	<u>\$ 12,703,453</u>

- (1) The amount shown above for “Contributions Subsequent to the Measurement Date of June 30, 2021,” will be recognized as a reduction (increase) to net pension liability (asset) in the subsequent fiscal period.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	\$ 4,251,097	\$ 7,404,842
School Department	2,929,408	5,033,109
Water System	152,527	265,502
Total	<u>\$ 7,333,032</u>	<u>\$ 12,703,453</u>

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
2023	\$ (1,683,069)
2024	(1,656,424)
2025	(1,587,639)
2026	(1,941,443)
2027	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 58.29 percent, the non-certified employees of the discretely presented school department comprise 39.62 percent, and employees of

the discretely presented water system comprise 2.09 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, 2022, to the Teacher Retirement Plan were \$381,541, which is 2.01 percent of covered payroll. In addition, employer contributions of \$377,745, which is 1.99 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, 2022, the school department reported a liability (asset) of (\$1,266,076) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2021, 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, 2021, the school department's proportion was 1.168816 percent. The proportion as of June 30, 2020, was 1.184448 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2022, the Maury County School Department recognized pension expense (negative pension expense) of \$150,477.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2022, 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	\$ 22,026	\$ 231,666
Net Difference Between Projected and Actual Earnings on Pension Plan		
Investments	0	728,787
Changes in Assumptions	456,662	0
Changes in Proportion of Net Pension Liability (Asset)	10,635	45,787
LEA's Contributions Subsequent to the Measurement Date of June 30, 2021	381,541	N/A
Total	<u>\$ 870,864</u>	<u>\$ 1,006,240</u>

The school department's employer contributions of \$381,541, 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Actuarial Assumptions. The total pension liability as of the June 30, 2021, 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, 2021, 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	6.57	20
Real Estate	1.20	20
Short-term Securities	4.38	10
	0.00	1
Total		<u>100</u> %

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.

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:

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)	\$ 435,243	\$ (1,266,076)	\$ (2,520,860)

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, 2022, to the Teacher Legacy Pension Plan were \$3,941,155, which is 10.3 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, 2022, the school department reported a liability (asset) of (\$50,694,081) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2021, 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, 2021, the school department's proportion was 1.175313 percent. The proportion measured at June 30, 2020, was 1.196697 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2022, the school department recognized pension expense (negative pension expense) of (\$7,950,852).

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2022, 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	\$ 170,360	\$ 4,228,051
Changes in Assumptions	13,544,611	0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	40,427,398
Changes in Proportion of Net Pension Liability (Asset)	177,915	3,281
LEA's Contributions Subsequent to the Measurement Date of June 30, 2021	3,941,155	N/A
Total	<u>\$ 17,834,041</u>	<u>\$ 44,658,730</u>

The school department's employer contributions of \$3,941,155, 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2023	\$ (7,254,226)
2024	(6,924,583)
2025	(5,676,844)
2026	(10,910,191)
2027	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, 2021, 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, 2021, 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	4.88	%	31	%
Developed Market				
International Equity	5.37		14	
Emerging Market				
International Equity	6.09		4	
Private Equity and				
Strategic Lending	6.57		20	
U.S. Fixed Income	1.20		20	
Real Estate	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.

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:

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
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Net Pension Liability (Asset) \$ (9,021,841) \$ (50,694,081) \$ (85,373,698)

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 \$970,321 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 meets 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, 2021, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2021, 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	2.16%
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 7.36% for pre-65 retirees in the 2022 calendar year, and decreasing annually over a 10-year period to an ultimate trend rate of 4.5%
Retirees Share of Benefit Related Cost	Discussed under each plan

The discount rate was 2.16%, 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, 2021, actuarial valuation of the TCRS.

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2021, 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 General Employees for non-disabled pre-retirement mortality, with mortality improvement projected generationally with MP-2020 from 2010. Post-retirement tables for non-teachers are Headcount-Weighted Below Median Healthy Annuitant and adjusted with a 6% to load for males and a 14% load for females, projected generationally from 2010 with MP-2020. Post-retirement tables for teachers are Headcount-Weighted Below Median Healthy Annuitant and adjusted with a 19 to load for males and a 18% load for females, projected generationally from 2010 with MP-2020. 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% load, projected generationally from 2018 with MP-2020.

Changes in Assumptions. The discount rate changed from 2.21 percent as of the beginning of the measurement period to 2.16 percent as of the measurement date of June 30, 2021. This change in assumption increased 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 2021 plan year was revised from 9.02 percent to 7.36 percent. The assumed long term inflation rate was changed from 2.1 percent to 2.25 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, 2021, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	122
Inactive Employees Entitled To But Not Yet Receiving Benefits	1
Active Employees Eligible for Benefits	<u>950</u>
Total	<u><u>1,073</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 \$1,319,074 to the LEP for OPEB benefits as they came due.

Changes in the Collective Total OPEB Liability

	Share of Collective Liability		
	Maury County	State of	Total OPEB
	School Department	TN	
	76.76%	23.24%	Liability
Balance July 1, 2020	\$ 27,296,669	\$ 7,838,839	\$ 35,135,508
Changes for the Year:			
Service Cost	\$ 1,564,422	\$ 473,647	\$ 2,038,069
Interest	614,521	186,054	800,575
Difference between			
Expected and Actual			
Experience	(717,506)	(217,234)	(934,740)
Changes in Assumptions	(349,998)	(105,966)	(455,964)
Change in Proportion	(327,661)	327,661	0
Benefit Payments	(1,464,109)	(443,277)	(1,907,386)
Net Changes	\$ (680,331)	\$ 220,885	\$ (459,446)
Balance June 30, 2021	\$ 26,616,338	\$ 8,059,724	\$ 34,676,062

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 \$521,109 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 76.76 percent and the State of Tennessee's share was 23.24 percent.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2022, the school department recognized OPEB expense of \$2,742,399, including the state's share of the expense. At June 30, 2022, 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	\$ 1,604,762	\$ 2,619,733
Changes of Assumptions and Other Inputs	2,537,057	2,003,273
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	1,522,575	964,150
Benefits Paid After the Measurement Date of June 30, 2021	<u>1,319,074</u>	<u>N/A</u>
Total	<u>\$ 6,983,468</u>	<u>\$ 5,587,156</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
2023	\$ 42,429
2024	42,429
2025	42,429
2026	42,429
2027	105,207
Thereafter	(197,685)

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% Decrease 1.16%	Current Discount Rate 2.16%	1% Increase 3.16%
Proportionate Share of the Collective Total OPEB Liability	\$ 28,404,594	\$ 26,616,338	\$ 24,891,029

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% Decrease 6.36 to 3.5%	Current Trend Rates 7.36 to 4.5%	1% Increase 8.36 to 5.5%
Proportionate Share of the Collective Total OPEB Liability	\$ 23,798,032	\$ 26,616,338	\$ 29,915,136

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

On October 21, 2022, Maury County issued \$65,115,000 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.

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.

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 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, 2022.

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 \$577,000 at June 30, 2022, and is reported as a noncurrent 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 2023.

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, 2022, management does not believe the hospital holds any uncertain tax positions that would require financial statement recognition or disclosure.

Recently Issued Accounting Pronouncements – In May 2020, Governmental Accounting Standards Board (GASB) issued GASB Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITA). This Statement defines a SBITA, establishes that a SBITA results in a right-of-use subscription asset and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of SBITAs, and requires note disclosures regarding SBITAs. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Assets and liabilities resulting from SBITAs should be recognized and measured using the facts and circumstances that existed at the beginning of the fiscal year in which the Statement is adopted.

Recently Adopted Accounting Pronouncements – Effective July 1, 2021, the hospital adopted GASB Statement No. 89, Accounting for Interest Costs Incurred Before the End of a Construction Period. This Statement eliminates the capitalization of interest expense during the construction periods. The Statement is applied prospectively.

Effective July 1, 2021, the hospital adopted GASB Statement No. 87, Leases, which requires balance sheet recognition of a liability and right-to-use asset for substantially all leases with a maximum possible term exceeding 12 months. The lease liability is measured at the present value of payments made during the lease term. In later periods, the lessee should amortize the discount of the lease liability and report it as an outflow of resources (interest expense) for the period. The lease asset is measured as the sum of the amount of the initial measurement of the lease liability, lease payments made to the lessor at/before the beginning of the lease term, and any initial direct costs. A lease asset is amortized over the shorter of the lease term or the useful life of the underlying asset and reported as an amortization expense. As a result of this Statement the hospital has recognized significant additional assets and liabilities associated with leases on the Combined Statement of Net Position as of June 30, 2022.

Impact on Previously Reported Results – The provisions of GASB Statement No. 87 do not materially impact the amount of expense the hospital recognizes. The primary impact of adopting the new standard is the reclassification of capital assets from property and equipment to right-of-use lease assets and the reclassification of the corresponding lease liability from debt to other current and long-term liabilities. Additionally, leases previously classified as operating leases are presented on the Combined Statement of Net Position as capital assets and lease liabilities.

The following table presents a recast of selected Combined Statement of Net Position items as of June 30, 2021, after giving effect to the adoption of GASB Statement No. 87:

	As Previously Reported	Adjustments	As Adjusted
<u>Assets</u>			
Other receivables	\$ 3,146,988	\$ 46,948	\$ 3,193,936
Lease receivable - current	0	1,223,460	1,223,460
Capital assets, net	121,602,788	13,325,077	134,927,865
Lease receivable - net of current	0	2,533,156	2,533,156
<u>Liabilities and Net Position</u>			
Current portion of long-term debt	4,032,889	(580,060)	3,452,829
Current portion of lease liabilities	0	2,042,704	2,042,704
Interest payable	137,992	25,248	163,240
Long-term lease liabilities	0	13,527,820	13,527,820
Long-term debt	25,356,595	(1,372,539)	23,984,056
Deferred inflows - leases	0	3,583,272	3,583,272
Total net position	<u>\$ 236,023,699</u>	<u>\$ (97,804)</u>	<u>\$ 235,925,895</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 2023. Net patient service revenue for the year ended June 30, 2022, 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 \$17,600,000 of net patient accounts receivable are due from the Medicare program at June 30, 2022.

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 \$5,300,000 of net patient accounts receivable are from payers under the TennCare program at June 30, 2022. During 2022, the hospital received additional distributions under the TennCare Essential Access, federal matching, and other programs totaling approximately \$3,990,000. 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 \$8,900,000 in 2022. 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, 2022:

Patient Service Charges	\$ 1,500,286,571
Less: Contractual Adjustments	(1,052,383,711)
Less: Provision for Bad Debts	(28,051,017)
Less: Charity Care	<u>(36,122,391)</u>
Total	<u><u>\$ 383,729,452</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, 2022:

Bank Deposits	\$ 71,208,392
Investments	<u>73,179,082</u>
Total	<u><u>\$ 144,387,474</u></u>

These amounts are included in the financial statements as follows:

Cash and Cash Equivalents	\$ 68,337,216
Certificates of Deposit	335,921
Investments	3,399,068
Assets Limited As to Use	<u>72,315,269</u>
Total	<u><u>\$ 144,387,474</u></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, 2022, the hospital's bank balances for deposits totaled \$72,793,932, 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 \$521,828 are collateralized by securities held by the 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, 2022:

Investment Type	Maturity	Amount
Mutual Funds - Fixed Income	N/A	\$ 32,760,762
Mutual Funds - Equity	N/A	27,236,099
U.S. Government Agency Bonds	1 to 5 years	2,223,786
U.S. Government Agency Bonds	6 to 10 years	1,116,909
Corporate and Municipal Bonds	Less than 1 year	1,042,529
Corporate and Municipal Bonds	1 to 5 years	5,662,234
Corporate and Municipal Bonds	6 to 10 years	<u>3,136,763</u>
Total		<u>\$ 73,179,082</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, 2022:

Rating	Amount
AA\AAA	\$ 3,535,603
A	4,131,086
BBB	4,219,434
N/R	<u>1,296,098</u>
Total	<u><u>\$ 13,182,221</u></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, 2022, is as follows:

	Balance 7-1-21	Additions/ Reclasses	Retirements/ Transfers	Balance 6-30-22
Capital Assets Depreciated:				
Land Improvements	\$ 6,119,458	\$ 0	\$ 0	\$ 6,119,458
Buildings	208,058,223	220,298	34,160	208,312,681
Equipment	267,643,429	5,477,398	1,462,620	274,583,447
Total Capital Assets Depreciated	\$ 481,821,110	\$ 5,697,696	\$ 1,496,780	\$ 489,015,586
Less Accumulated Depreciation For:				
Land Improvements	\$ 5,310,990	\$ 134,329	\$ 0	\$ 5,445,319
Buildings	161,712,816	7,045,725	331	168,758,872
Equipment	204,161,733	14,129,298	(126,770)	218,164,261
Total Accumulated Depreciation	\$ 371,185,539	\$ 21,309,352	\$ (126,439)	\$ 392,368,452
Total Capital Assets Depreciated, Net	\$ 110,635,571	\$ (15,611,656)	\$ 1,623,219	\$ 96,647,134
Capital Assets Being Amortized:				
Right-of-use assets	\$ 18,104,207	\$ 2,547,530	\$ 0	\$ 20,651,737
Less Accumulated Amortization	3,070,912	2,524,391	0	5,595,303
Total Capital Assets Amortized, Net	\$ 15,033,295	\$ 23,139	\$ 0	\$ 15,056,434
Capital Assets Not Depreciated:				
Land	\$ 7,659,172	\$ 0	\$ 0	\$ 7,659,172
Construction in Progress	1,599,827	4,630,749	(1,552,497)	4,678,079
Total Capital Assets Not Depreciated	\$ 9,258,999	\$ 4,630,749	\$ (1,552,497)	\$ 12,337,251
Total Capital Assets, Net	\$ 134,927,865	\$ (10,957,768)	\$ 70,722	\$ 124,040,819

Construction in progress at June 30, 2022, consists of facility renovations and information system upgrades, and the total estimated costs required to complete these projects is approximately \$14,709,000.

F. Long-term Debt

Long-term debt consists of the following as of June 30, 2022:

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.	\$ 10,585,000
Plus unamortized premiums	1,546,058
Total Bonds Payable, Net of Unamortized Premiums	<u>\$ 12,131,058</u>

Other Long-term Debt

Term Loan	\$ 31,171,820
Total Other Long-term Debt	<u>\$ 31,171,820</u>

Total debt	\$ 43,302,878
Less: current portion	<u>4,696,636</u>

Total long-term debt	<u><u>\$ 38,606,242</u></u>
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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, 2022, follows:

Year Ending June 30	Bonds Payable		Direct Borrowings & Placements	
	Principal	Interest	Principal	Interest
2023	\$ 2,210,000	\$ 449,750	\$ 2,486,636	\$ 977,132
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
2028-2032	0	0	10,700,613	1,775,545
2033-2037	0	0	7,150,319	514,946
Total	<u>\$ 10,585,000</u>	<u>\$ 1,196,600</u>	<u>\$ 31,171,820</u>	<u>\$ 6,288,444</u>

A schedule of changes in long-term debt for the year ended June 30, 2022, is as follows:

	Balance 7-1-21	Additions/ Amortization	Payments/ Maturities	Balance 6-30-22	Amounts Due Within One Year
Bonds payable	\$ 12,690,000	\$ 0	\$ (2,105,000)	\$ 10,585,000	\$ 2,210,000
Unamortized premiums	1,871,543	(325,485)	0	1,546,058	0
Other long-term debt	12,875,342	20,000,000	(1,703,522)	31,171,820	2,486,636
Total	<u>\$ 27,436,885</u>	<u>\$ 19,674,515</u>	<u>\$ (3,808,522)</u>	<u>\$ 43,302,878</u>	<u>\$ 4,696,636</u>

G. Lease 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			Balance	Amounts Due
	7-1-21	Additions	Reductions	6-30-22	Within One Year
Building	\$ 13,290,956	\$ 782,617	\$ (1,436,666)	\$ 12,636,907	\$ 1,466,656
Equipment	2,279,568	1,919,789	(894,686)	3,304,671	852,527
Total	\$ 15,570,524	\$ 2,702,406	\$ (2,331,352)	\$ 15,941,578	\$ 2,319,183

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 June 30	Principal Payments	Interest Payments	Total
2023	\$ 2,319,183	\$ 424,944	\$ 2,744,127
2024	2,455,114	358,185	2,813,299
2025	1,976,852	294,198	2,271,050
2026	1,871,075	241,396	2,112,471
2027	1,823,029	189,141	2,012,170
2028-2032	3,106,752	563,607	3,670,359
2033-2037	1,528,668	247,243	1,775,911
2038-2042	860,905	29,763	890,668
Total	\$ 15,941,578	\$ 2,348,477	\$ 18,290,055

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

10.5 years. Approximate monthly minimum lease payments range from \$25,000 to \$57,000. 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, which is the implicit rate. During the year ended June 30, 2022, the hospital recognized approximately \$1,240,000 of lease revenue. During the year ended June 30, 2022, the hospital recognized approximately \$60,000 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	24
Active Employees - Frozen Benefits	173
Inactive Employees with Deferred Benefits	256
Disabled	4
Inactive Employees Currently Receiving Benefits	<u>590</u>
Total	<u><u>1,047</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, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 30, 2022. 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) 2022 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		Long-term Expected Real Rate of Return	
Large Cap Equities	45	%	8.65	%
Small Cap Equities	6		10.30	
International Equities	10		9.15	
Emerging Market Equities	4		11.75	
Real Estate	5		8.20	
Fixed Income	30		4.00	

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, 2022:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balance, June 30, 2021	\$ 53,267,429	\$ 52,254,307	\$ 1,013,122
Changes for the year:			
Service Cost	\$ 233,396	\$ 0	\$ 233,396
Interest	3,734,474	0	3,734,474
Liability Gains or Losses	(144,422)	0	(144,422)
Assumption Changes	1,074,569	0	1,074,569
Benefit Payments	(3,981,665)	(3,981,665)	0
Administrative Expenses	0	(188,764)	188,764
Investment Income (Loss)	0	(4,555,534)	4,555,534
Employer Contributions	0	1,282,000	(1,282,000)
Balance, June 30, 2022	\$ 54,183,781	\$ 44,810,344	\$ 9,373,437

The plan's fiduciary net position as a percentage of the total pension liability was approximately 83 percent as of June 30, 2022, as measured at April 30, 2022.

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 (asset) 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
Maury Regional Hospital	6.3%	7.3%	8.3%

Net Pension Liability (Asset) \$ 14,151,939 \$ 9,373,437 \$ 5,213,538

Pension Expense and Deferred Outflows and Deferred Inflows of Resources –
For the year ended June 30, 2022, the hospital recognized pension expense (negative pension expense) of \$1,081,111. At June 30, 2022, the hospital 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
Differences Between Expected and Actual Experience	\$ 0	\$ 0
Changes in Assumptions	0	0
Differences Between Projected and Actual Earnings	1,408,721	0
Total	<u>\$ 1,408,721</u>	<u>\$ 0</u>

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
2023	\$ 307,660
2024	214,597
2025	(761,470)
2026	1,647,934

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 \$228,284 were utilized to offset employer expenses during the year ended June 30, 2022, 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, 2022, was approximately \$4,920,000. Hospital employees' total contributions for the year ended June 30, 2022, were approximately \$8,898,000.

K. Other Long-Term Liabilities

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

	Balance July 1, 2021	Compensation Earned	Payments/ Adjustments	Balance June 30, 2022
Employee benefits	\$ 674,286	\$ 0	\$ 67,731	\$ 742,017
Deferred compensation	581,862	771,187	(856,602)	496,447
Reserve for claim audits	2,569,542	0	(638,589)	1,930,953
	<u>\$ 3,825,690</u>	<u>\$ 771,187</u>	<u>\$ (1,427,460)</u>	<u>\$ 3,169,417</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 \$750,000 at June 30, 2022. 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 \$500,000. Management has recorded an accrual for the estimated liability related to claims reported as of June 30, 2022. 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 \$300,000 with an additional aggregating specific amount of \$100,000. The hospital has estimated and recorded a current liability for healthcare claims incurred but not yet reported totaling approximately \$1,970,000 at June 30, 2022.

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). The COVID-19 PHE has severely restricted economic activity and resulted in volatility in financial markets. The healthcare industry has been impacted due to a general decrease in non-emergent patient volumes, cancellations and delays of elective medical procedures.

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). Approximately \$17,700,000 has been recognized as nonoperating revenue to offset lost revenue and COVID-19 related expenses incurred for the year ended June 30, 2022. At June 30, 2022, approximately \$278,000 was recorded as unearned revenue.

Additionally, the hospital received approximately \$35,070,000 of payments issued under the Medicare Accelerated and Advanced Payment Program which were reported as a current liability for the year ended June 30, 2020. Such amounts were intended to fund short-term cash flow needs and were ultimately paid back by the hospital during the year ended June 30, 2021, rather than having the amounts recouped by the Center for Medicare and Medicaid Services through an offset to future Medicare claims.

The ultimate impact of the COVID-19 PHE on the financial position of the hospital is uncertain and the status of future government funding is unknown at this time. The impact on operations and the financial statements cannot be reasonably predicted or estimated 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, 2022:

Investment by Fair Value Level	Carrying Value	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)
Mutual Funds - Fixed Income	\$ 32,760,762	\$ 32,760,762	\$ 0	\$ 0
Mutual Funds - Equity	27,236,099	27,236,099	0	0
U.S. Governmental Agency Bonds	3,340,695	0	3,340,695	0
Corporate and Municipal Bonds	9,841,526	0	9,841,526	0
Total	\$ 73,179,082	\$ 59,996,861	\$ 13,182,221	\$ 0

Fiduciary Activities Assets:

	Carrying Value	Quoted Prices in Active Markets (Level 1)	Net Asset Value (NAV)
<u>Investments within the Fair Value Hierarchy:</u>			
Mutual Funds - Fixed Income	\$ 5,565,550	\$ 5,565,550	\$ 0
Mutual Funds - Equity	11,675,199	11,675,199	0
Common Stock	328,860	328,860	0
<u>Investments Measured at Net Asset Value:</u>			
Collective Investment Trust Funds	26,963,356	0	26,963,356
	<u>\$ 44,532,965</u>	<u>\$ 17,569,609</u>	<u>\$ 26,963,356</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
For the Year Ended June 30, 2022

	Hospital	MRMG	Foundation	Elimi- nations	Hospital (Blended)
Assets					
Current assets	\$ 135,708,165	\$ 2,307,601	\$ 3,080,111	\$ (581,852)	\$ 140,514,025
Due (to) from affiliates	(430,173)	555,329	0	(26,528)	98,628
Capital assets, net	124,084,383	1,600,913	0	(1,644,477)	124,040,819
Other assets	98,309,049	115,165	0	(7,234,209)	91,190,005
Total Assets	\$ 357,671,424	\$ 4,579,008	\$ 3,080,111	\$ (9,487,066)	\$ 355,843,477
Deferred Outflows of Resources					
Pension adjustments	\$ 1,408,721	\$ 0	\$ 0	\$ 0	\$ 1,408,721
Combined Assets and Deferred Outflows of Resources	\$ 359,080,145	\$ 4,579,008	\$ 3,080,111	\$ (9,487,066)	\$ 357,252,198
Liabilities					
Current liabilities	\$ 44,288,455	\$ 6,004,616	\$ 0	\$ (608,379)	\$ 49,684,692
Long-term debt & lease obligations	52,515,584	792,483	0	(1,079,430)	52,228,637
Other liabilities	12,542,854	0	0	0	12,542,854
Total Liabilities	\$ 109,346,893	\$ 6,797,099	\$ 0	\$ (1,687,809)	\$ 114,456,183
Deferred Inflows of Resources					
Leases	\$ 4,109,815	\$ 0	\$ 0	\$ (1,644,477)	\$ 2,465,338
Net Position					
Net investment in capital assets	\$ 64,349,487	\$ 407,556	\$ 0	\$ 39,320	\$ 64,796,363
Unrestricted	181,273,949	(2,625,647)	3,080,111	(6,194,099)	175,534,314
Total Net Position	\$ 245,623,436	\$ (2,218,091)	\$ 3,080,111	\$ (6,154,779)	\$ 240,330,677
Combined Liabilities, Deferred Inflows, and Net Position	\$ 359,080,144	\$ 4,579,008	\$ 3,080,111	\$ (9,487,065)	\$ 357,252,198

Statements of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2022

	Hospital	MRMG	Foundation	Elimi- nations	Hospital (Blended)
Operating Revenue					
Net patient service revenue	\$ 368,795,471	\$ 18,663,599	\$ 0	\$ 0	\$ 387,459,070
Other operating revenue	24,800,691	6,946,951	0	(12,709,511)	19,038,131
Total Operating Revenue	\$ 393,596,162	\$ 25,610,550	\$ 0	\$ (12,709,511)	\$ 406,497,201
Operating Expenses	373,858,196	28,631,193	799,032	(11,973,845)	391,314,576
Depreciation and Amortization	24,396,725	786,965	0	(1,066,428)	24,117,262
Operating Income (Loss)	\$ (4,658,759)	\$ (3,807,608)	\$ (799,032)	\$ 330,762	\$ (8,934,637)
Nonoperating Revenue					
(Expenses)	\$ 16,348,195	\$ 6,783	\$ 581,609	\$ (330,762)	\$ 16,605,825
Equity in affiliate losses	(5,725,837)	0	0	3,827,920	(1,897,917)
Interest expense	(1,330,362)	(38,127)	0	0	(1,368,489)
Excess of Revenue Over Expenses	\$ 4,633,237	\$ (3,838,952)	\$ (217,423)	\$ 3,827,920	\$ 4,404,782
Capital Contributions and Transfers	0	2,934,482	0	(2,934,482)	0
Change in Net Position	\$ 4,633,237	\$ (904,470)	\$ (217,423)	\$ 893,438	\$ 4,404,782
Net Position, 7-1-20	240,990,199	(1,313,621)	3,297,534	(7,048,217)	235,925,895
Net Position, 6-30-21	\$ 245,623,436	\$ (2,218,091)	\$ 3,080,111	\$ (6,154,779)	\$ 240,330,677

Statements of Cash Flows
For the Year Ended June 30, 2022

	Hospital	MRMG	Foundation	Hospital (Blended)
Cash Flows from Operating Activities	\$ 6,405,048	\$ 301,228	\$ (575,165)	\$ 6,131,111
Cash Flows from Noncapital Financing Activities	25,203,228	0	1,010,526	26,213,754
Cash Flows from Capital and Related Financing Activities	2,181,943	(190,372)	0	1,991,571
Cash Flows from Investing Activities	(19,092,705)	(159,200)	(428,917)	(19,680,822)
Increase in Cash and Cash Equivalents	\$ 14,697,514	\$ (48,344)	\$ 6,444	\$ 14,655,614
Cash and Cash Equivalents, 7-1-21	53,613,043	10,782	57,777	53,681,602
Cash and Cash Equivalents, 6-30-22	<u>\$ 68,310,557</u>	<u>\$ (37,562)</u>	<u>\$ 64,221</u>	<u>\$ 68,337,216</u>

The Imaging Center owes MRMC approximately \$99,000 for reimbursement of expenses at June 30, 2022.

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
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
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
Changes in Benefit Terms	0	0	0	72,922	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)
Changes in Assumptions	0	0	0	1,626,633	0	0	0	7,140,544
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)
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
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
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
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
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
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
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)
Administrative Expense	(34,737)	(46,288)	(66,377)	(81,177)	(94,711)	(87,907)	(91,647)	(93,925)
Other	0	0	0	5,794	(2,782)	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
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
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
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)
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%
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
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)%

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
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	\$ 1,498,154
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)	(1,498,154)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (141,917)	\$ (145,127)	\$ 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	\$ 36,274,915
Contributions as a Percentage of Covered Payroll	6.47%	4.62%	4.62%	4.62%	4.62%	4.62%	4.12%	4.13%	4.13%

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-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
Contractually Required Contribution	\$ 90,615	\$ 175,025	\$ 275,722	\$ 159,372	\$ 228,356	\$ 303,420	\$ 340,746	\$ 381,541
Less: Contributions in Relation to the Contractually Required Contribution	(90,615)	(175,025)	(275,722)	(390,918)	(228,356)	(303,420)	(340,746)	(381,541)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ (231,546)	\$ 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	\$ 18,982,161
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.00%	4.09%	1.96%	2.04%	1.98%	2.01%

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%

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
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	\$ 3,941,155
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)	(3,941,155)
Contribution Deficiency (Excess)	\$ 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	\$ 38,263,641
Contributions as a Percentage of Covered Payroll	8.88%	9.04%	9.04%	9.04%	9.06%	10.45%	10.62%	10.28%	10.30%

Note: Ten years of data will be presented when available.

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
School Department's Proportion of the Net Pension Liability (Asset)	1.090316%	0.994448%	1.050226%	1.118340%	1.112348%	1.184448%	1.168816%
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)
Covered Payroll	\$ 2,265,347	\$ 4,375,630	\$ 6,855,637	\$ 9,560,381	\$ 11,669,765	\$ 14,900,591	\$ 17,212,289
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)%
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%

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
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%
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)
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
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)%
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%

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
Total OPEB Liability					
Service Cost	\$ 1,770,520	\$ 1,661,402	\$ 2,291,165	\$ 1,853,510	\$ 2,038,069
Interest	918,741	1,099,129	1,331,841	1,228,131	800,575
Changes in Benefit Terms	0	(705,696)	(34,162)	0	0
Differences Between Actual and Expected Experience	0	3,611,214	(344,398)	(3,143,836)	(934,740)
Changes in Assumptions or Other Inputs	(1,281,343)	1,681,114	(2,496,715)	3,089,180	(455,964)
Benefit Payments	(1,820,895)	(1,955,367)	(2,184,328)	(2,037,356)	(1,907,386)
Net Change in Total OPEB Liability	\$ (412,977)	\$ 5,391,796	\$ (1,436,597)	\$ 989,629	\$ (459,446)
Total OPEB Liability, Beginning	30,603,657	30,190,680	35,582,476	34,145,879	35,135,508
Total OPEB Liability, Ending	<u>\$ 30,190,680</u>	<u>\$ 35,582,476</u>	<u>\$ 34,145,879</u>	<u>\$ 35,135,508</u>	<u>\$ 34,676,062</u>
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
Employer Proportionate Share of the Total OPEB Liability	21,883,895	28,809,530	26,866,967	27,296,669	26,616,338
Covered Employee Payroll	\$ 63,921,086	\$ 63,751,719	\$ 60,907,773	\$ 64,485,855	\$ 68,161,989
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%

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%

(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%

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, 2022

TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

Valuation Date: Actuarially determined contribution rates for fiscal year 2022 were calculated based on the June 30, 2020, 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	2.5%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4%
Investment Rate of Return	7.25%, 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	2.25%

Changes of 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.

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, 2022

	Special Revenue Funds					
	Drug Control	Parks and Recreation	Adequate Facilities/ Development/ Tax	Archives and Records Management Fee	Highway / Public Works	Total
<u>ASSETS</u>						
Equity in Pooled Cash and Investments	\$ 300,425	\$ 400,000	\$ 8,687,986	\$ 607,483	\$ 7,235,654	\$ 17,231,548
Accounts Receivable	1,218	0	0	21,339	6,497	29,054
Due from Other Governments	0	0	0	0	688,327	688,327
Property Taxes Receivable	0	1,321,270	0	0	3,421,607	4,742,877
Allowance for Uncollectible Property Taxes	0	(4,898)	0	0	(25,507)	(30,405)
Total Assets	<u>\$ 301,643</u>	<u>\$ 1,716,372</u>	<u>\$ 8,687,986</u>	<u>\$ 628,822</u>	<u>\$ 11,326,578</u>	<u>\$ 22,661,401</u>
<u>LIABILITIES</u>						
Accounts Payable	\$ 677	\$ 0	\$ 0	\$ 0	\$ 28,817	\$ 29,494
Payroll Deductions Payable	0	0	0	0	80,854	80,854
Due to Litigants, Heirs, and Others	7	0	0	0	0	7
Total Liabilities	<u>\$ 684</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 109,671</u>	<u>\$ 110,355</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Deferred Current Property Taxes	\$ 0	\$ 1,316,372	\$ 0	\$ 0	\$ 3,335,302	\$ 4,651,674
Deferred Delinquent Property Taxes	0	0	0	0	54,539	54,539
Other Deferred/Unavailable Revenue	0	0	0	0	307,161	307,161
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 1,316,372</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,697,002</u>	<u>\$ 5,013,374</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	Highway / Public Works	Total					
<u>FUND BALANCES</u>												
Restricted:												
Restricted for General Government	\$	0	\$	0	\$	8,687,986	\$	628,822	\$	0	\$	9,316,808
Restricted for Public Safety		300,959		0		0		0		0		300,959
Restricted for Highways/Public Works		0		0		0		7,519,905		7,519,905		
Restricted for Capital Outlay		0		0		0		0		0		0
Committed:												
Committed for Social, Cultural, and Recreational Services		0		400,000		0		0		0		400,000
Total Fund Balances	\$	300,959	\$	400,000	\$	8,687,986	\$	628,822	\$	7,519,905	\$	17,537,672
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$	301,643	\$	1,716,372	\$	8,687,986	\$	628,822	\$	11,326,578	\$	22,661,401

(Continued)

Exhibit G-1

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

	Capital Projects Funds			Total Nonmajor Governmental Funds
	Highway Capital Projects	Other Capital Projects	Total	
<u>ASSETS</u>				
Equity in Pooled Cash and Investments	\$ 2,690,958	\$ 5,564,555	\$ 8,255,513	\$ 25,487,061
Accounts Receivable	116,632	594	117,226	146,280
Due from Other Governments	0	0	0	688,327
Property Taxes Receivable	0	2,427,754	2,427,754	7,170,631
Allowance for Uncollectible Property Taxes	0	(18,100)	(18,100)	(48,505)
Total Assets	<u>\$ 2,807,590</u>	<u>\$ 7,974,803</u>	<u>\$ 10,782,393</u>	<u>\$ 33,443,794</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 0	\$ 83,645	\$ 83,645	\$ 113,139
Payroll Deductions Payable	0	0	0	80,854
Due to Litigants, Heirs, and Others	0	0	0	7
Total Liabilities	<u>\$ 0</u>	<u>\$ 83,645</u>	<u>\$ 83,645</u>	<u>\$ 194,000</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Deferred Current Property Taxes	\$ 0	\$ 2,366,511	\$ 2,366,511	\$ 7,018,185
Deferred Delinquent Property Taxes	0	38,702	38,702	93,241
Other Deferred/Unavailable Revenue	0	0	0	307,161
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 2,405,213</u>	<u>\$ 2,405,213</u>	<u>\$ 7,418,587</u>

(Continued)

Exhibit G-1

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

FUND BALANCES

Restricted:

Restricted for General Government

Restricted for Public Safety

Restricted for Highways/Public Works

Restricted for Capital Outlay

Committed:

Committed for Social, Cultural, and Recreational Services

Total Fund Balances

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

Capital Projects Funds			Total Nonmajor Governmental Funds
Highway Capital Projects	Other Capital Projects	Total	
\$ 0	\$ 0	\$ 0	\$ 9,316,808
0	0	0	300,959
2,807,590	0	2,807,590	10,327,495
0	5,485,945	5,485,945	5,485,945
0	0	0	400,000
<u>\$ 2,807,590</u>	<u>\$ 5,485,945</u>	<u>\$ 8,293,535</u>	<u>\$ 25,831,207</u>
<u>\$ 2,807,590</u>	<u>\$ 7,974,803</u>	<u>\$ 10,782,393</u>	<u>\$ 33,443,794</u>

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, 2022

	Special Revenue Funds				
	Drug Control	Parks and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	Constitu - tional Officers - Fees
<u>Revenues</u>					
Local Taxes	\$ 0	\$ 0	\$ 3,733,279	\$ 0	\$ 0
Fines, Forfeitures, and Penalties	35,266	0	0	0	0
Charges for Current Services	0	0	0	235,219	52,410
Other Local Revenues	0	0	0	0	0
State of Tennessee	0	0	0	0	0
Other Governments and Citizens Groups	16,506	0	0	0	0
Total Revenues	<u>\$ 51,772</u>	<u>\$ 0</u>	<u>\$ 3,733,279</u>	<u>\$ 235,219</u>	<u>\$ 52,410</u>
<u>Expenditures</u>					
Current:					
General Government	\$ 0	\$ 0	\$ 7,304	\$ 5,513	\$ 0
Administration of Justice	0	0	0	0	52,410
Public Safety	88,603	0	0	0	0
Public Health and Welfare	0	0	0	0	0
Social, Cultural, and Recreational Services	0	0	0	0	0
Other Operations	0	0	200,000	0	0
Highways	0	0	0	0	0
Capital Projects	0	0	1,189,728	0	0
Total Expenditures	<u>\$ 88,603</u>	<u>\$ 0</u>	<u>\$ 1,397,032</u>	<u>\$ 5,513</u>	<u>\$ 52,410</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>\$ (36,831)</u>	<u>\$ 0</u>	<u>\$ 2,336,247</u>	<u>\$ 229,706</u>	<u>\$ 0</u>

(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	Constitu - tional Officers - Fees
<u>Other Financing Sources (Uses)</u>					
Insurance Recovery	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfers In	0	400,000	0	0	0
Total Other Financing Sources (Uses)	<u>\$ 0</u>	<u>\$ 400,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net Change in Fund Balances	\$ (36,831)	\$ 400,000	\$ 2,336,247	\$ 229,706	\$ 0
Fund Balance, July 1, 2021	<u>337,790</u>	<u>0</u>	<u>6,351,739</u>	<u>399,116</u>	<u>0</u>
Fund Balance, June 30, 2022	<u>\$ 300,959</u>	<u>\$ 400,000</u>	<u>\$ 8,687,986</u>	<u>\$ 628,822</u>	<u>\$ 0</u>

(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	\$ 3,736,542	\$ 7,469,821	\$ 1,264,481	\$ 2,495,716	\$ 3,760,197	\$ 11,230,018
Fines, Forfeitures, and Penalties	0	35,266	0	0	0	35,266
Charges for Current Services	0	287,629	0	0	0	287,629
Other Local Revenues	112,469	112,469	0	264	264	112,733
State of Tennessee	5,859,243	5,859,243	0	691,076	691,076	6,550,319
Other Governments and Citizens Groups	0	16,506	0	0	0	16,506
Total Revenues	\$ 9,708,254	\$ 13,780,934	\$ 1,264,481	\$ 3,187,056	\$ 4,451,537	\$ 18,232,471
<u>Expenditures</u>						
Current:						
General Government	\$ 0	\$ 12,817	\$ 0	\$ 45,843	\$ 45,843	\$ 58,660
Administration of Justice	0	52,410	0	0	0	52,410
Public Safety	0	88,603	0	894,674	894,674	983,277
Public Health and Welfare	0	0	0	39,584	39,584	39,584
Social, Cultural, and Recreational Services	0	0	0	97,446	97,446	97,446
Other Operations	0	200,000	12,665	49,780	62,445	262,445
Highways	7,806,673	7,806,673	0	0	0	7,806,673
Capital Projects	592,073	1,781,801	96,450	82,920	179,370	1,961,171
Total Expenditures	\$ 8,398,746	\$ 9,942,304	\$ 109,115	\$ 1,210,247	\$ 1,319,362	\$ 11,261,666
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,309,508	\$ 3,838,630	\$ 1,155,366	\$ 1,976,809	\$ 3,132,175	\$ 6,970,805

(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>Other Financing Sources (Uses)</u>						
Insurance Recovery	\$ 5,363	\$ 5,363	\$ 0	\$ 24,420	\$ 24,420	\$ 29,783
Transfers In	0	400,000	0	16,449	16,449	416,449
Total Other Financing Sources (Uses)	<u>\$ 5,363</u>	<u>\$ 405,363</u>	<u>\$ 0</u>	<u>\$ 40,869</u>	<u>\$ 40,869</u>	<u>\$ 446,232</u>
Net Change in Fund Balances	\$ 1,314,871	\$ 4,243,993	\$ 1,155,366	\$ 2,017,678	\$ 3,173,044	\$ 7,417,037
Fund Balance, July 1, 2021	<u>6,205,034</u>	<u>13,293,679</u>	<u>1,652,224</u>	<u>3,468,267</u>	<u>5,120,491</u>	<u>18,414,170</u>
Fund Balance, June 30, 2022	<u>\$ 7,519,905</u>	<u>\$ 17,537,672</u>	<u>\$ 2,807,590</u>	<u>\$ 5,485,945</u>	<u>\$ 8,293,535</u>	<u>\$ 25,831,207</u>

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, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Fines, Forfeitures, and Penalties	\$ 35,266	\$ 24,000	\$ 24,000	\$ 11,266
Other Governments and Citizens Groups	16,506	0	0	16,506
Total Revenues	<u>\$ 51,772</u>	<u>\$ 24,000</u>	<u>\$ 24,000</u>	<u>\$ 27,772</u>
<u>Expenditures</u>				
<u>Public Safety</u>				
Drug Enforcement	\$ 88,603	\$ 177,157	\$ 177,157	\$ 88,554
Total Expenditures	<u>\$ 88,603</u>	<u>\$ 177,157</u>	<u>\$ 177,157</u>	<u>\$ 88,554</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (36,831)</u>	<u>\$ (153,157)</u>	<u>\$ (153,157)</u>	<u>\$ 116,326</u>
Net Change in Fund Balance	\$ (36,831)	\$ (153,157)	\$ (153,157)	\$ 116,326
Fund Balance, July 1, 2021	<u>337,790</u>	<u>323,227</u>	<u>337,790</u>	<u>0</u>
Fund Balance, June 30, 2022	<u><u>\$ 300,959</u></u>	<u><u>\$ 170,070</u></u>	<u><u>\$ 184,633</u></u>	<u><u>\$ 116,326</u></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, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Total Expenditures	\$ 0	\$ 0	\$ 0	\$ 0
Excess (Deficiency) of Revenues Over Expenditures	\$ 0	\$ 0	\$ 0	\$ 0
<u>Other Financing Sources (Uses)</u>				
Transfers In	\$ 400,000	\$ 0	\$ 400,000	\$ 0
Total Other Financing Sources	\$ 400,000	\$ 0	\$ 400,000	\$ 0
Net Change in Fund Balance	\$ 400,000	\$ 0	\$ 400,000	\$ 0
Fund Balance, July 1, 2021	0	0	0	0
Fund Balance, June 30, 2022	\$ 400,000	\$ 0	\$ 400,000	\$ 0

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, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 3,733,279	\$ 1,850,000	\$ 1,850,000	\$ 1,883,279
Total Revenues	\$ 3,733,279	\$ 1,850,000	\$ 1,850,000	\$ 1,883,279
<u>Expenditures</u>				
<u>General Government</u>				
Development	\$ 7,304	\$ 0	\$ 15,000	\$ 7,696
<u>Public Safety</u>				
Sheriff's Department	0	1,500,000	1,500,000	1,500,000
Other Emergency Management	0	275,000	275,000	275,000
<u>Social, Cultural, and Recreational Services</u>				
Parks and Fair Boards	0	150,000	150,000	150,000
<u>Other Operations</u>				
Airport	200,000	200,000	200,000	0
<u>Capital Projects</u>				
General Administration Projects	238,385	150,000	964,957	726,572
Highway and Street Capital Projects	951,343	1,000,000	1,263,926	312,583
Total Expenditures	\$ 1,397,032	\$ 3,275,000	\$ 4,368,883	\$ 2,971,851
Excess (Deficiency) of Revenues Over Expenditures	\$ 2,336,247	\$ (1,425,000)	\$ (2,518,883)	\$ 4,855,130
Net Change in Fund Balance	\$ 2,336,247	\$ (1,425,000)	\$ (2,518,883)	\$ 4,855,130
Fund Balance, July 1, 2021	6,351,739	5,538,423	6,351,739	0
Fund Balance, June 30, 2022	\$ 8,687,986	\$ 4,113,423	\$ 3,832,856	\$ 4,855,130

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, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Charges for Current Services	\$ 235,219	\$ 175,000	\$ 175,000	\$ 60,219
Total Revenues	\$ 235,219	\$ 175,000	\$ 175,000	\$ 60,219
<u>Expenditures</u>				
<u>General Government</u>				
Preservation of Records	\$ 5,513	\$ 64,000	\$ 64,000	\$ 58,487
Total Expenditures	\$ 5,513	\$ 64,000	\$ 64,000	\$ 58,487
Excess (Deficiency) of Revenues Over Expenditures	\$ 229,706	\$ 111,000	\$ 111,000	\$ 118,706
Net Change in Fund Balance	\$ 229,706	\$ 111,000	\$ 111,000	\$ 118,706
Fund Balance, July 1, 2021	399,116	355,403	399,116	0
Fund Balance, June 30, 2022	\$ 628,822	\$ 466,403	\$ 510,116	\$ 118,706

Exhibit G-7

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, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 3,736,542	\$ 3,369,900	\$ 3,369,900	\$ 366,642
Other Local Revenues	112,469	0	97,084	15,385
State of Tennessee	5,859,243	3,297,000	4,756,126	1,103,117
Total Revenues	<u>\$ 9,708,254</u>	<u>\$ 6,666,900</u>	<u>\$ 8,223,110</u>	<u>\$ 1,485,144</u>
<u>Expenditures</u>				
<u>Highways</u>				
Administration	\$ 288,507	\$ 303,004	\$ 309,962	\$ 21,455
Highway and Bridge Maintenance	4,167,643	4,267,141	6,777,491	2,609,848
Operation and Maintenance of Equipment	899,907	1,127,640	1,189,550	289,643
Other Charges	464,323	470,895	534,663	70,340
Capital Outlay	1,986,293	716,251	2,918,380	932,087
<u>Capital Projects</u>				
Highway and Street Capital Projects	592,073	912,748	913,918	321,845
Total Expenditures	<u>\$ 8,398,746</u>	<u>\$ 7,797,679</u>	<u>\$ 12,643,964</u>	<u>\$ 4,245,218</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 1,309,508</u>	<u>\$ (1,130,779)</u>	<u>\$ (4,420,854)</u>	<u>\$ 5,730,362</u>
<u>Other Financing Sources (Uses)</u>				
Insurance Recovery	\$ 5,363	\$ 0	\$ 0	\$ 5,363
Total Other Financing Sources	<u>\$ 5,363</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 5,363</u>
Net Change in Fund Balance	\$ 1,314,871	\$ (1,130,779)	\$ (4,420,854)	\$ 5,735,725
Fund Balance, July 1, 2021	<u>6,205,034</u>	<u>5,000,129</u>	<u>6,205,034</u>	<u>0</u>
Fund Balance, June 30, 2022	<u><u>\$ 7,519,905</u></u>	<u><u>\$ 3,869,350</u></u>	<u><u>\$ 1,784,180</u></u>	<u><u>\$ 5,735,725</u></u>

Exhibit G-8

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, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 1,264,481	\$ 1,100,000	\$ 1,100,665	\$ 163,816
Total Revenues	\$ 1,264,481	\$ 1,100,000	\$ 1,100,665	\$ 163,816
<u>Expenditures</u>				
Other Operations				
Miscellaneous	\$ 12,665	\$ 12,000	\$ 12,665	\$ 0
Capital Projects				
Highway and Street Capital Projects	96,450	990,000	990,000	893,550
Total Expenditures	\$ 109,115	\$ 1,002,000	\$ 1,002,665	\$ 893,550
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,155,366	\$ 98,000	\$ 98,000	\$ 1,057,366
Net Change in Fund Balance	\$ 1,155,366	\$ 98,000	\$ 98,000	\$ 1,057,366
Fund Balance, July 1, 2021	1,652,224	1,380,882	1,652,224	0
Fund Balance, June 30, 2022	\$ 2,807,590	\$ 1,478,882	\$ 1,750,224	\$ 1,057,366

Exhibit G-9

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, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 2,495,716	\$ 2,282,700	\$ 2,282,700	\$ 213,016
Other Local Revenues	264	0	0	264
State of Tennessee	691,076	210,000	1,231,664	(540,588)
Federal Government	0	691,076	0	0
Total Revenues	<u>\$ 3,187,056</u>	<u>\$ 3,183,776</u>	<u>\$ 3,514,364</u>	<u>\$ (327,308)</u>
<u>Expenditures</u>				
<u>General Government</u>				
Election Commission	\$ 0	\$ 550,000	\$ 550,000	\$ 550,000
Development	27,063	60,000	60,000	32,937
County Buildings	18,780	207,478	433,560	414,780
<u>Public Safety</u>				
Sheriff's Department	459,043	698,500	913,888	454,845
Jail	0	0	26,477	26,477
Civil Defense	236,803	365,588	2,648,787	2,411,984
Other Emergency Management	198,828	150,895	356,198	157,370
<u>Public Health and Welfare</u>				
Rabies and Animal Control	39,584	40,000	40,000	416
<u>Social, Cultural, and Recreational Services</u>				
Libraries	84,446	0	116,885	32,439
Parks and Fair Boards	13,000	13,000	57,697	44,697
<u>Other Operations</u>				
Miscellaneous	49,780	47,000	50,500	720
<u>Capital Projects</u>				
Highway and Street Capital Projects	82,920	0	458,906	375,986
<u>Capital Projects - Donated</u>				
Capital Projects Donated to School Department	0	1,273,000	1,273,018	1,273,018
Total Expenditures	<u>\$ 1,210,247</u>	<u>\$ 3,405,461</u>	<u>\$ 6,985,916</u>	<u>\$ 5,775,669</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 1,976,809</u>	<u>\$ (221,685)</u>	<u>\$ (3,471,552)</u>	<u>\$ 5,448,361</u>
<u>Other Financing Sources (Uses)</u>				
Insurance Recovery	\$ 24,420	0	24,420	0
Transfers In	16,449	0	26,477	(10,028)
Total Other Financing Sources	<u>\$ 40,869</u>	<u>\$ 0</u>	<u>\$ 50,897</u>	<u>\$ (10,028)</u>
Net Change in Fund Balance	\$ 2,017,678	(221,685)	(3,420,655)	5,438,333
Fund Balance, July 1, 2021	<u>3,468,267</u>	<u>3,190,262</u>	<u>3,468,267</u>	<u>0</u>
Fund Balance, June 30, 2022	<u>\$ 5,485,945</u>	<u>\$ 2,968,577</u>	<u>\$ 47,612</u>	<u>\$ 5,438,333</u>

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, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 16,201,283	\$ 13,199,500	\$ 13,199,500	\$ 3,001,783
Other Local Revenues	706,079	250,000	250,000	456,079
State of Tennessee	1,259,067	1,200,000	1,200,000	59,067
Federal Government	420	0	0	420
Other Governments and Citizens Groups	1,042,424	971,234	1,042,424	0
Total Revenues	<u>\$ 19,209,273</u>	<u>\$ 15,620,734</u>	<u>\$ 15,691,924</u>	<u>\$ 3,517,349</u>
<u>Expenditures</u>				
<u>Principal on Debt</u>				
General Government	\$ 641,825	\$ 1,410,000	\$ 641,825	\$ 0
Education	9,086,917	8,254,241	9,086,918	1
<u>Interest on Debt</u>				
General Government	158,148	288,877	158,148	0
Education	6,407,910	5,740,768	6,427,341	19,431
<u>Other Debt Service</u>				
General Government	653,989	253,500	660,130	6,141
Total Expenditures	<u>\$ 16,948,789</u>	<u>\$ 15,947,386</u>	<u>\$ 16,974,362</u>	<u>\$ 25,573</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 2,260,484</u>	<u>\$ (326,652)</u>	<u>\$ (1,282,438)</u>	<u>\$ 3,542,922</u>
<u>Other Financing Sources (Uses)</u>				
Transfers In	\$ 201,540	0	\$ 201,540	0
Total Other Financing Sources	<u>\$ 201,540</u>	<u>0</u>	<u>\$ 201,540</u>	<u>0</u>
Net Change in Fund Balance	\$ 2,462,024	(326,652)	(1,080,898)	3,542,922
Fund Balance, July 1, 2021	17,973,750	15,586,790	17,973,750	0
Fund Balance, June 30, 2022	<u>\$ 20,435,774</u>	<u>\$ 15,260,138</u>	<u>\$ 16,892,852</u>	<u>\$ 3,542,922</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, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
<u>Expenditures</u>				
<u>Other Debt Service</u>				
General Government	\$ 71,569	\$ 0	\$ 71,569	\$ 0
Education	524,839	0	524,839	0
<u>Capital Projects</u>				
Administration of Justice Projects	438,597	0	8,120,794	7,682,197
<u>Capital Projects - Donated</u>				
Capital Projects Donated to School Department	74,001,126	0	74,001,126	0
Total Expenditures	\$ 75,036,131	\$ 0	\$ 82,718,328	\$ 7,682,197
Excess (Deficiency) of Revenues Over Expenditures	\$ (75,036,131)	\$ 0	\$ (82,718,328)	\$ 7,682,197
<u>Other Financing Sources (Uses)</u>				
Bonds Issued	\$ 76,665,000	\$ 0	\$ 76,665,000	\$ 0
Premiums on Debt Sold	7,932,686	0	7,932,686	0
Transfers Out	(1,879,358)	0	(1,879,358)	0
Total Other Financing Sources	\$ 82,718,328	\$ 0	\$ 82,718,328	\$ 0
Net Change in Fund Balance	\$ 7,682,197	\$ 0	\$ 0	\$ 7,682,197
Fund Balance, July 1, 2021	97,605	0	97,605	0
Fund Balance, June 30, 2022	\$ 7,779,802	\$ 0	\$ 97,605	\$ 7,682,197

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, 2022

	Internal Service Funds		
	Central		
	Maintenance/	Employee	
	Garage	Insurance	Total
<u>ASSETS</u>			
Current Assets:			
Cash	\$ 0	\$ 221,343	\$ 221,343
Equity in Pooled Cash and Investments	1,079,138	0	1,079,138
Accounts Receivable	9,507	0	9,507
Total Current Assets	<u>\$ 1,088,645</u>	<u>\$ 221,343</u>	<u>\$ 1,309,988</u>
Noncurrent Assets:			
Net Pension Asset - Agent Plan	\$ 139,326	\$ 0	\$ 139,326
Capital Assets:			
Assets Not Depreciated:			
Land	25,000	0	25,000
Assets Net of Accumulated Depreciation:			
Buildings and Improvements	33,939	0	33,939
Other Capital Assets	23,332	0	23,332
Total Noncurrent Assets	<u>\$ 221,597</u>	<u>\$ 0</u>	<u>\$ 221,597</u>
Total Assets	<u>\$ 1,310,242</u>	<u>\$ 221,343</u>	<u>\$ 1,531,585</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Pension Changes in Experience	\$ 1,370	\$ 0	\$ 1,370
Pension Changes in Assumptions	63,898	0	63,898
Pension Contributions After Measurement Date	16,311	0	16,311
Total Deferred Outflows of Resources	<u>\$ 81,579</u>	<u>\$ 0</u>	<u>\$ 81,579</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	\$ 737	\$ 0	\$ 737
Payroll Deductions Payable	11,754	2,529	14,283
Compensated Absences Payable	23,220	0	23,220
Total Liabilities	<u>\$ 35,711</u>	<u>\$ 2,529</u>	<u>\$ 38,240</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Pension Changes in Experience	\$ 8,989	\$ 0	\$ 8,989
Pension Changes in Investment Earnings	133,109	0	133,109
Total Deferred Inflows of Resources	<u>\$ 142,098</u>	<u>\$ 0</u>	<u>\$ 142,098</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>NET POSITION</u>			
Net Investment in Capital Assets	\$ 82,271	\$ 0	\$ 82,271
Restricted for Pensions	139,326	0	139,326
Unrestricted	992,415	218,814	1,211,229
	<hr/>		
Total Net Position	\$ 1,214,012	\$ 218,814	\$ 1,432,826
	<hr/>		

Exhibit I-2

Maury County, Tennessee

Combining Statement of Revenues, Expenses, and Changes in

Net Position

Proprietary Funds

For the Year Ended June 30, 2022

	<u>Internal Service Funds</u>		
	Central		
	Maintenance/ Garage	Employee Insurance	Total
<u>Operating Revenues</u>			
Charges for Current Services	\$ 1,901,240	\$ 182,009	\$ 2,083,249
Other Local Revenues	12,000	0	12,000
Total Operating Revenues	<u>\$ 1,913,240</u>	<u>\$ 182,009</u>	<u>\$ 2,095,249</u>
<u>Operating Expenses</u>			
Administrative Costs	\$ 0	\$ 15,698	\$ 15,698
Other General Administration	2,024,213	0	2,024,213
Dental Claims	0	120,034	120,034
Medical Claims	0	22,046	22,046
Depreciation and Amortization Expense	23,379	0	23,379
Total Operating Expenses	<u>\$ 2,047,592</u>	<u>\$ 157,778</u>	<u>\$ 2,205,370</u>
Operating Income (Loss)	<u>\$ (134,352)</u>	<u>\$ 24,231</u>	<u>\$ (110,121)</u>
<u>Nonoperating Revenues (Expenses)</u>			
Insurance Recoveries	\$ 1,571	\$ 0	\$ 1,571
Total Nonoperating Revenues (Expenses)	<u>\$ 1,571</u>	<u>\$ 0</u>	<u>\$ 1,571</u>
Changes in Net Position	\$ (132,781)	\$ 24,231	\$ (108,550)
Net Position, July 1, 2021	<u>1,346,793</u>	<u>194,583</u>	<u>1,541,376</u>
Net Position, June 30, 2022	<u>\$ 1,214,012</u>	<u>\$ 218,814</u>	<u>\$ 1,432,826</u>

Exhibit I-3

Maury County, Tennessee
Combining Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2022

	Internal Service Funds		
	Central		
	Maintenance/ Garage	Employee Insurance	Total
<u>Cash Flows from Operating Activities</u>			
Receipts from Customers and Users	\$ 1,909,261	\$ 0	\$ 1,909,261
Receipts from Interfund Services Provided	0	182,009	182,009
Other (Payments) Receipts	12,000	0	12,000
Payments to and On-Behalf of Employees	(480,489)	0	(480,489)
Payments to Vendors for Supplies and Other	(1,568,129)	(155,249)	(1,723,378)
Net Cash Provided By (Used In) Operating Activities	\$ (127,357)	\$ 26,760	\$ (100,597)
<u>Cash Flows from Capital and Related Financing Activities</u>			
Insurance Recoveries	\$ 1,571	\$ 0	\$ 1,571
Net Cash Provided By (Used In) Capital and Related Financing Activities	\$ 1,571	\$ 0	\$ 1,571
Net Increase (Decrease) in Cash	\$ (125,786)	\$ 26,760	\$ (99,026)
Cash, July 1, 2021	1,204,924	194,583	1,399,507
Cash, June 30, 2022	\$ 1,079,138	\$ 221,343	\$ 1,300,481
<u>Reconciliation of Net Operating Income (Loss)</u> <u>to Net Cash Provided By (Used In) Operating Activities</u>			
Operating Income (Loss)	\$ (134,352)	\$ 24,231	\$ (110,121)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:			
Depreciation and Amortization Expense	23,379	0	23,379
Amortization of Deferred Pension Adjustments	86,065	0	86,065
(Increase) Decrease in Accounts Receivable	8,021	0	8,021
(Increase) Decrease in Net Pension Asset	(110,734)	0	(110,734)
Increase (Decrease) in Accounts Payable	737	0	737
Increase (Decrease) in Payroll Deductions Payable	524	2,529	3,053
Increase (Decrease) in Compensated Absences Payable	(997)	0	(997)
Net Cash Provided By (Used In) Operating Activities	\$ (127,357)	\$ 26,760	\$ (100,597)
<u>Reconciliation of Cash With the Statement of Net Position</u>			
Cash Per Net Position	\$ 0	\$ 221,343	\$ 221,343
Equity in Pooled Cash and Investments Per Net Position	1,079,138	0	1,079,138
Cash, June 30, 2022	\$ 1,079,138	\$ 221,343	\$ 1,300,481

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, other county funds, litigants, heirs, and others.

Maury County, Tennessee
Combining Statement of Net Position
Custodial Funds
June 30, 2022

	<u>Custodial Funds</u>		
	Cities - Sales Tax	Constitu- tional Officers - Custodial	Total
<u>ASSETS</u>			
Cash	\$ 0	\$ 5,762,930	\$ 5,762,930
Due from Other Governments	5,117,999	0	5,117,999
Total Assets	<u>\$ 5,117,999</u>	<u>\$ 5,762,930</u>	<u>\$ 10,880,929</u>
<u>LIABILITIES</u>			
Due to Other Taxing Units	\$ 5,117,999	\$ 0	\$ 5,117,999
Total Liabilities	<u>\$ 5,117,999</u>	<u>\$ 0</u>	<u>\$ 5,117,999</u>
<u>NET POSITION</u>			
Restricted for Individuals, Organizations, and Other Governments	\$ 0	\$ 5,762,930	\$ 5,762,930
Total Net Position	<u>\$ 0</u>	<u>\$ 5,762,930</u>	<u>\$ 5,762,930</u>

Exhibit J-2

Maury County, Tennessee
Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended June 30, 2022

	Custodial Funds		
	Cities - Sales Tax	Constitu - tional Officers - Custodial	Total
<u>ADDITIONS</u>			
Sales Tax Collections for Other Governments	\$ 27,595,139	\$ 0	\$ 27,595,139
Fines/Fees and Other Collections	0	35,806,967	35,806,967
Total Additions	<u>\$ 27,595,139</u>	<u>\$ 35,806,967</u>	<u>\$ 63,402,106</u>
<u>DEDUCTIONS</u>			
Payment of Sales Tax Collections to Other Governments	\$ 27,595,139	\$ 0	\$ 27,595,139
Payments to State	0	21,533,055	21,533,055
Payments to County/City	0	5,753,195	5,753,195
Payments to Individuals and Others	0	6,651,060	6,651,060
Total Deductions	<u>\$ 27,595,139</u>	<u>\$ 33,937,310</u>	<u>\$ 61,532,449</u>
Change in Net Position	\$ 0	\$ 1,869,657	\$ 1,869,657
Net Position July 1, 2021	0	3,893,273	3,893,273
Net Position June 30, 2022	<u>\$ 0</u>	<u>\$ 5,762,930</u>	<u>\$ 5,762,930</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, 2022

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	\$ 74,563,156	\$ 508,233	\$ 18,289,745	\$ 74,001,126	\$ 18,235,948
Support Services	49,949,745	354,143	4,080,902	0	(45,514,700)
Operation of Non-instructional Services	12,302,033	3,584,912	9,285,690	1,505,287	2,073,856
Total Governmental Activities	<u>\$ 136,814,934</u>	<u>\$ 4,447,288</u>	<u>\$ 31,656,337</u>	<u>\$ 75,506,413</u>	<u>\$ (25,204,896)</u>
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					\$ 28,727,030
Local Option Sales Tax					27,230,872
Mixed Drink Tax					285,833
Grants and Contributions Not Restricted to Specific Programs					60,960,362
Miscellaneous					142,229
Total General Revenues					<u>\$ 117,346,326</u>
Change in Net Position					\$ 92,141,430
Net Position, July 1, 2021					<u>234,867,511</u>
Net Position, June 30, 2022					<u><u>\$ 327,008,941</u></u>

Exhibit K-2

Maury County, Tennessee
Balance Sheet - Governmental Funds
Discretely Presented Maury County School Department
June 30, 2022

	Major Funds				Nonmajor Fund	
	General Purpose School	School Federal Projects	Internal School	Education Capital Projects	Central Cafeteria	Total Governmental Funds
<u>ASSETS</u>						
Cash	\$ 246,382	\$ 0	\$ 2,670,683	\$ 0	\$ 5,778	\$ 2,922,843
Equity in Pooled Cash and Investments	28,094,206	1,558,445	0	73,904,904	4,610,054	108,167,609
Inventories	0	0	1,608	0	297,478	299,086
Accounts Receivable	41,005	23,420	0	0	79,017	143,442
Due from Other Governments	8,286,258	3,014,529	0	0	209,836	11,510,623
Property Taxes Receivable	27,824,390	0	0	0	0	27,824,390
Allowance for Uncollectible Property Taxes	(207,447)	0	0	0	0	(207,447)
Other Current Assets	0	0	8,203	0	0	8,203
Restricted Assets	1,374,058	0	0	0	0	1,374,058
Total Assets	<u>\$ 65,658,852</u>	<u>\$ 4,596,394</u>	<u>\$ 2,680,494</u>	<u>\$ 73,904,904</u>	<u>\$ 5,202,163</u>	<u>\$ 152,042,807</u>
<u>LIABILITIES</u>						
Accounts Payable	\$ 686,527	\$ 1,928,084	\$ 0	\$ 0	\$ 3,033	\$ 2,617,644
Accrued Payroll	6,776,957	377,754	0	0	75,998	7,230,709
Payroll Deductions Payable	1,757,527	221,171	0	0	141,351	2,120,049
Due to State of Tennessee	2,656	573	0	0	4,252	7,481
Total Liabilities	<u>\$ 9,223,667</u>	<u>\$ 2,527,582</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 224,634</u>	<u>\$ 11,975,883</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Deferred Current Property Taxes	\$ 27,122,440	\$ 0	\$ 0	\$ 0	\$ 0	\$ 27,122,440
Deferred Delinquent Property Taxes	443,598	0	0	0	0	443,598
Other Deferred/Unavailable Revenue	2,611,075	0	0	0	0	2,611,075
Total Deferred Inflows of Resources	<u>\$ 30,177,113</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 30,177,113</u>

(Continued)

Exhibit K-2

Maury County, Tennessee
Balance Sheet - Governmental Funds
Discretely Presented Maury County School Department (Cont.)

	Major Funds				Nonmajor Fund	
	General Purpose School	School Federal Projects	Internal School	Education Capital Projects	Central Cafeteria	Total Governmental Funds
<u>FUND BALANCES</u>						
Nonspendable:						
Inventory	\$ 0	\$ 0	\$ 1,608	\$ 0	\$ 297,478	\$ 299,086
Restricted:						
Restricted for Education	0	0	2,678,886	73,904,904	4,680,051	81,263,841
Restricted for Hybrid Retirement Stabilization Funds	1,374,058	0	0	0	0	1,374,058
Committed:						
Committed for Education	5,460,665	2,068,812	0	0	0	7,529,477
Unassigned	19,423,349	0	0	0	0	19,423,349
Total Fund Balances	<u>\$ 26,258,072</u>	<u>\$ 2,068,812</u>	<u>\$ 2,680,494</u>	<u>\$ 73,904,904</u>	<u>\$ 4,977,529</u>	<u>\$ 109,889,811</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 65,658,852</u>	<u>\$ 4,596,394</u>	<u>\$ 2,680,494</u>	<u>\$ 73,904,904</u>	<u>\$ 5,202,163</u>	<u>\$ 152,042,807</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, 2022

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)		\$ 109,889,811
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 5,846,313	
Add: construction in progress	2,269,177	
Add: building and improvements net of accumulated depreciation	202,119,339	
Add: other capital assets net of accumulated depreciation	<u>6,099,459</u>	216,334,288
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: other postemployment benefits liability	\$ (26,616,338)	
Less: compensated absences payable	<u>(4,881,069)</u>	(31,497,407)
(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	\$ 21,634,313	
Less: deferred inflows of resources related to pensions	(50,698,079)	
Add: deferred outflows of resources related to OPEB	6,983,468	
Less: deferred inflows of resources related to OPEB	<u>(5,587,156)</u>	(27,667,454)
(4) Net pension assets are not current financial resources and therefore are not reported in the governmental funds.		
Add: net pension asset - agent plan	\$ 4,934,873	
Add: net pension asset - teacher retirement plan	1,266,076	
Add: net pension asset - teacher legacy pension plan	<u>50,694,081</u>	56,895,030
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>3,054,673</u>
Net position of governmental activities (Exhibit A)		<u>\$ 327,008,941</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, 2022

	Major Funds				Nonmajor Fund	Total Governmental Funds
	General Purpose School	School Federal Projects	Internal School	Education Capital Projects	Central Cafeteria	
<u>Revenues</u>						
Local Taxes	\$ 55,654,657	\$ 0	\$ 0	\$ 0	\$ 0	\$ 55,654,657
Licenses and Permits	7,590	0	0	0	0	7,590
Charges for Current Services	443,725	0	0	0	399,791	843,516
Other Local Revenues	279,210	6,963	3,190,796	0	24,770	3,501,739
State of Tennessee	64,102,518	0	0	0	66,718	64,169,236
Federal Government	984,135	18,059,043	0	0	9,031,770	28,074,948
Other Governments and Citizens Groups	90,397	0	0	74,001,126	0	74,091,523
Total Revenues	\$ 121,562,232	\$ 18,066,006	\$ 3,190,796	\$ 74,001,126	\$ 9,523,049	\$ 226,343,209
<u>Expenditures</u>						
Current:						
Instruction	\$ 66,224,246	\$ 11,347,429	\$ 0	\$ 0	\$ 0	\$ 77,571,675
Support Services	44,969,832	4,354,797	0	0	0	49,324,629
Operation of Non-Instructional Services	1,500,100	396,396	3,193,850	0	7,504,437	12,594,783
Capital Outlay	387,757	1,960,414	0	0	0	2,348,171
Debt Service:						
Other Debt Service	692,124	0	0	0	0	692,124
Capital Projects	0	0	0	2,688,652	0	2,688,652
Total Expenditures	\$ 113,774,059	\$ 18,059,036	\$ 3,193,850	\$ 2,688,652	\$ 7,504,437	\$ 145,220,034
Excess (Deficiency) of Revenues Over Expenditures	\$ 7,788,173	\$ 6,970	\$ (3,054)	\$ 71,312,474	\$ 2,018,612	\$ 81,123,175

(Continued)

Exhibit K-4

Maury County, Tennessee
Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Governmental Funds
Discretely Presented Maury County School Department (Cont.)

	Major Funds				Nonmajor Fund	Total Governmental Funds
	General Purpose School	School Federal Projects	Internal School	Education Capital Projects	Central Cafeteria	
<u>Other Financing Sources (Uses)</u>						
Insurance Recovery	\$ 73,499	\$ 0	\$ 0	\$ 0	\$ 0	\$ 73,499
Transfers In	61,634	500,000	0	0	0	561,634
Transfers Out	(500,000)	0	0	0	(61,634)	(561,634)
Total Other Financing Sources (Uses)	\$ (364,867)	\$ 500,000	\$ 0	\$ 0	\$ (61,634)	\$ 73,499
Net Change in Fund Balances	\$ 7,423,306	\$ 506,970	\$ (3,054)	\$ 71,312,474	\$ 1,956,978	\$ 81,196,674
Fund Balance, July 1, 2021	18,834,766	1,561,842	2,683,548	2,592,430	3,020,551	28,693,137
Fund Balance, June 30, 2022	\$ 26,258,072	\$ 2,068,812	\$ 2,680,494	\$ 73,904,904	\$ 4,977,529	\$ 109,889,811

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, 2022

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)		\$ 81,196,674
(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	\$ 5,298,547	
Less: current-year depreciation expense	<u>(8,635,130)</u>	(3,336,583)
(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	\$ 1,505,287	
Less: book value of capital assets disposed	<u>(119,946)</u>	1,385,341
(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, 2021	\$ (2,467,914)	
Add: deferred delinquent property taxes and other deferred June 30, 2022	<u>3,054,673</u>	586,759
(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 - agent plan	\$ 4,019,644	
Change in net pension asset - teacher retirement plan	592,550	
Change in net pension asset - teacher legacy pension plan	41,568,383	
Change in deferred outflows related to pensions	12,940,622	
Change in deferred inflows related to pensions	(45,930,095)	
Change in deferred outflows related to OPEB	(1,210,375)	
Change in deferred inflows related to OPEB	(372,172)	
Change in other postemployment benefits liability	680,331	
Change in compensated absences payable	<u>20,351</u>	12,309,239
Change in net position of governmental activities (Exhibit B)		<u>\$ 92,141,430</u>

Exhibit K-6

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, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 55,654,657	\$ 43,095,469	\$ 43,095,469	\$ 12,559,188
Licenses and Permits	7,590	4,000	4,000	3,590
Charges for Current Services	443,725	279,538	486,664	(42,939)
Other Local Revenues	279,210	141,000	434,069	(154,859)
State of Tennessee	64,102,518	62,116,000	64,363,348	(260,830)
Federal Government	984,135	388,250	1,051,941	(67,806)
Other Governments and Citizens Groups	90,397	0	20,868	69,529
Total Revenues	\$ 121,562,232	\$ 106,024,257	\$ 109,456,359	\$ 12,105,873
<u>Expenditures</u>				
<u>Instruction</u>				
Regular Instruction Program	\$ 49,586,999	\$ 50,548,414	\$ 52,739,003	\$ 3,152,004
Alternative Instruction Program	1,210,402	1,236,122	1,285,256	74,854
Special Education Program	11,039,835	11,577,381	11,859,541	819,706
Career and Technical Education Program	4,117,178	4,283,970	4,494,546	377,368
Other	269,832	134,673	278,181	8,349
<u>Support Services</u>				
Attendance	485,567	1,839,117	540,223	54,656
Health Services	3,267,531	1,720,846	3,979,771	712,240
Other Student Support	2,006,732	2,008,489	2,091,853	85,121
Regular Instruction Program	3,110,162	2,985,661	3,328,381	218,219
Alternative Instruction Program	209,118	249,489	258,904	49,786
Special Education Program	1,468,958	1,701,728	1,693,241	224,283
Career and Technical Education Program	186,318	228,314	235,044	48,726
Technology	2,297,261	2,200,992	2,568,226	270,965
Other Programs	389,395	0	389,395	0
Board of Education	3,400,281	2,909,943	3,499,161	98,880
Director of Schools	402,666	371,273	458,376	55,710
Office of the Principal	7,825,873	8,090,648	8,270,682	444,809
Human Services/Personnel	601,712	764,000	800,322	198,610
Operation of Plant	6,810,340	6,914,503	7,101,015	290,675
Maintenance of Plant	2,674,027	2,962,426	5,552,847	2,878,820
Transportation	6,220,118	5,683,112	6,801,830	581,712
Central and Other	3,613,773	440,000	4,391,180	777,407
<u>Operation of Non-Instructional Services</u>				
Food Service	82,073	0	82,073	0
Community Services	126,839	133,969	138,601	11,762
Early Childhood Education	1,291,188	1,126,667	1,367,281	76,093
<u>Capital Outlay</u>				
Regular Capital Outlay	387,757	0	501,160	113,403
<u>Other Debt Service</u>				
Education	692,124	620,934	692,124	0
Total Expenditures	\$ 113,774,059	\$ 110,732,671	\$ 125,398,217	\$ 11,624,158
Excess (Deficiency) of Revenues Over Expenditures	\$ 7,788,173	\$ (4,708,414)	\$ (15,941,858)	\$ 23,730,031

(Continued)

Exhibit K-6

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	\$ 73,499	\$ 0	\$ 29,887	\$ 43,612
Transfers In	61,634	0	61,634	0
Transfers Out	(500,000)	0	(500,000)	0
Total Other Financing Sources	<u>\$ (364,867)</u>	<u>\$ 0</u>	<u>\$ (408,479)</u>	<u>\$ 43,612</u>
Net Change in Fund Balance	\$ 7,423,306	\$ (4,708,414)	\$ (16,350,337)	\$ 23,773,643
Fund Balance, July 1, 2021	<u>18,834,766</u>	<u>12,000,000</u>	<u>18,834,766</u>	<u>0</u>
Fund Balance, June 30, 2022	<u>\$ 26,258,072</u>	<u>\$ 7,291,586</u>	<u>\$ 2,484,429</u>	<u>\$ 23,773,643</u>

Exhibit K-7

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, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Other Local Revenues	\$ 6,963	\$ 0	\$ 1	\$ 6,962
Federal Government	18,059,043	6,333,073	37,622,359	(19,563,316)
Total Revenues	<u>\$ 18,066,006</u>	<u>\$ 6,333,073</u>	<u>\$ 37,622,360</u>	<u>\$ (19,556,354)</u>
<u>Expenditures</u>				
<u>Instruction</u>				
Regular Instruction Program	\$ 8,631,157	\$ 1,827,179	\$ 15,208,631	\$ 6,577,474
Alternative Instruction Program	34,743	0	35,777	1,034
Special Education Program	2,157,429	1,680,187	4,967,410	2,809,981
Career and Technical Education Program	524,100	108,567	683,260	159,160
<u>Support Services</u>				
Attendance	11,930	0	12,981	1,051
Health Services	53,678	0	62,960	9,282
Other Student Support	699,980	460,384	1,780,572	1,080,592
Regular Instruction Program	1,800,922	925,904	4,959,707	3,158,785
Alternative Instruction Program	5,125	0	6,062	937
Special Education Program	689,563	747,902	1,403,434	713,871
Career and Technical Education Program	3,440	0	3,491	51
Technology	29,334	0	69,651	40,317
Director of Schools	4,237	0	4,333	96
Office of the Principal	196,743	0	501,251	304,508
Human Services/Personnel	11,715	0	12,758	1,043
Operation of Plant	32,004	0	35,609	3,605
Maintenance of Plant	62,033	0	66,092	4,059
Transportation	754,093	522,950	1,047,300	293,207
<u>Operation of Non-Instructional Services</u>				
Food Service	164,620	0	173,196	8,576
Community Services	192,229	0	239,309	47,080
Early Childhood Education	39,547	0	41,576	2,029
<u>Capital Outlay</u>				
Regular Capital Outlay	1,960,414	0	6,300,000	4,339,586
Total Expenditures	<u>\$ 18,059,036</u>	<u>\$ 6,273,073</u>	<u>\$ 37,615,360</u>	<u>\$ 19,556,324</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 6,970</u>	<u>\$ 60,000</u>	<u>\$ 7,000</u>	<u>\$ (30)</u>
<u>Other Financing Sources (Uses)</u>				
Transfers In	\$ 500,000	\$ 0	\$ 500,000	\$ 0
Transfers Out	0	(60,000)	(7,000)	7,000
Total Other Financing Sources	<u>\$ 500,000</u>	<u>\$ (60,000)</u>	<u>\$ 493,000</u>	<u>\$ 7,000</u>
Net Change in Fund Balance	\$ 506,970	\$ 0	\$ 500,000	\$ 6,970
Fund Balance, July 1, 2021	<u>1,561,842</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>61,842</u>
Fund Balance, June 30, 2022	<u>\$ 2,068,812</u>	<u>\$ 1,500,000</u>	<u>\$ 2,000,000</u>	<u>\$ 68,812</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
Central Cafeteria Fund
For the Year Ended June 30, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Charges for Current Services	\$ 399,791	\$ 2,190,000	\$ 2,190,000	\$ (1,790,209)
Other Local Revenues	24,770	63,000	63,000	(38,230)
State of Tennessee	66,718	63,000	63,000	3,718
Federal Government	9,031,770	5,336,415	5,336,415	3,695,355
Total Revenues	<u>\$ 9,523,049</u>	<u>\$ 7,652,415</u>	<u>\$ 7,652,415</u>	<u>\$ 1,870,634</u>
<u>Expenditures</u>				
<u>Support Services</u>				
Board of Education	\$ 0	\$ 61,634	\$ 0	\$ 0
<u>Operation of Non-Instructional Services</u>				
Food Service	7,504,437	7,999,830	8,752,429	1,247,992
Total Expenditures	<u>\$ 7,504,437</u>	<u>\$ 8,061,464</u>	<u>\$ 8,752,429</u>	<u>\$ 1,247,992</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 2,018,612</u>	<u>\$ (409,049)</u>	<u>\$ (1,100,014)</u>	<u>\$ 3,118,626</u>
<u>Other Financing Sources (Uses)</u>				
Transfers Out	\$ (61,634)	\$ 0	\$ (61,634)	\$ 0
Total Other Financing Sources	<u>\$ (61,634)</u>	<u>\$ 0</u>	<u>\$ (61,634)</u>	<u>\$ 0</u>
Net Change in Fund Balance	\$ 1,956,978	\$ (409,049)	\$ (1,161,648)	\$ 3,118,626
Fund Balance, July 1, 2021	3,020,551	1,800,000	3,020,551	0
Fund Balance, June 30, 2022	<u>\$ 4,977,529</u>	<u>\$ 1,390,951</u>	<u>\$ 1,858,903</u>	<u>\$ 3,118,626</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
Education Capital Projects Fund
For the Year Ended June 30, 2022

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Other Governments and Citizens Groups	\$ 74,001,126	\$ 0	\$ 74,001,126	\$ 0
Total Revenues	\$ 74,001,126	\$ 0	\$ 74,001,126	\$ 0
<u>Expenditures</u>				
Capital Projects				
Education Capital Projects	\$ 2,688,652	\$ 0	\$ 6,202,636	\$ 3,513,984
Total Expenditures	\$ 2,688,652	\$ 0	\$ 6,202,636	\$ 3,513,984
Excess (Deficiency) of Revenues Over Expenditures	\$ 71,312,474	\$ 0	\$ 67,798,490	\$ 3,513,984
Net Change in Fund Balance	\$ 71,312,474	\$ 0	\$ 67,798,490	\$ 3,513,984
Fund Balance, July 1, 2021	2,592,430	1,605,119	2,592,430	0
Fund Balance, June 30, 2022	\$ 73,904,904	\$ 1,605,119	\$ 70,390,920	\$ 3,513,984

MISCELLANEOUS SCHEDULES

Exhibit L-1

Maury County, Tennessee
Schedule of Changes in Long-term Bonds and Other Loans
For the Year Ended June 30, 2022

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-21	Issued During Period	Paid and/or Matured During Period	Outstanding 6-30-22
<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	\$ 6,415,000	\$ 0	\$ 1,105,000	\$ 5,310,000
School Improvement	43,965,000	2 to 5	6-1-15	4-1-36	41,285,000	0	2,030,000	39,255,000
General Obligation Refunding	20,150,000	2.05	12-22-15	4-1-28	14,180,000	0	2,000,000	12,180,000
General Obligation School	21,300,000	2.13	9-8-16	4-1-36	17,550,000	0	1,040,000	16,510,000
General Obligation School	62,050,000	3.03	10-19-17	4-1-42	59,225,000	0	1,810,000	57,415,000
General Obligation School	15,290,000	3.20	9-27-18	4-1-38	13,385,000	0	570,000	12,815,000
General Obligation School	2,770,000	3.00	12-18-20	4-1-28	2,410,000	0	315,000	2,095,000
General Obligation Refunding	2,160,000	3.00	12-18-20	4-1-28	2,010,000	0	290,000	1,720,000
School and Public Improvement	76,665,000	2 to 5	10-14-21	7-1-41	0	76,665,000	0	76,665,000
Total Bonds Payable					\$ 156,460,000	\$ 76,665,000	\$ 9,160,000	\$ 223,965,000
<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	\$ 1,703,322	\$ 0	\$ 275,052	\$ 1,428,270
Energy Efficient Schools Initiative	2,847,543	1.0	1-30-18	5-1-31	2,377,363	0	229,188	2,148,175
Energy Efficient Schools Initiative	1,073,096	0.5	11-30-20	8-1-34	1,073,096	0	64,502	1,008,594
Total Other Loans Payable					\$ 5,153,781	\$ 0	\$ 568,742	\$ 4,585,039
<u>BUSINESS-TYPE ACTIVITIES:</u>								
<u>BONDS PAYABLE</u>								
<u>Payable through Maury Regional Hospital Fund</u>								
General Obligation Refunding	30,335,000	2 to 5	6-1-15	4-1-27	\$ 12,690,000	\$ 0	\$ 2,105,000	\$ 10,585,000
Total Bond Payable					\$ 12,690,000	\$ 0	\$ 2,105,000	\$ 10,585,000
<u>OTHER LOANS PAYABLE</u>								
<u>Payable through Maury Regional Hospital Fund</u>								
Term Loan	15,000,000	3.7	4-20-18	10-20-29	\$ 12,875,342	\$ 0	\$ 1,347,829	\$ 11,527,513
Term Loan	20,000,000	3.0	2-3-22	2-3-37	0	20,000,000	355,693	19,644,307
Total Other Loans Payable					\$ 12,875,342	\$ 20,000,000	\$ 1,703,522	\$ 31,171,820

(1) Interest rate of approximately 4.85 percent is offset by a federal interest subsidy.

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
2023	\$ 11,975,000	\$ 7,829,592	\$ 19,804,592
2024	12,430,000	7,251,991	19,681,991
2025	12,900,000	6,652,168	19,552,168
2026	12,375,000	6,073,904	18,448,904
2027	12,760,000	5,585,279	18,345,279
2028	12,965,000	5,088,529	18,053,529
2029	10,885,000	4,568,180	15,453,180
2030	11,355,000	4,103,404	15,458,404
2031	11,425,000	3,670,275	15,095,275
2032	11,865,000	3,227,604	15,092,604
2033	12,270,000	2,821,640	15,091,640
2034	14,540,000	2,441,812	16,981,812
2035	14,160,000	2,048,444	16,208,444
2036	12,450,000	1,676,881	14,126,881
2037	7,765,000	1,292,544	9,057,544
2038	7,955,000	1,059,274	9,014,274
2039	8,155,000	819,431	8,974,431
2040	8,360,000	613,431	8,973,431
2041	8,575,000	400,044	8,975,044
2042	8,800,000	177,827	8,977,827
Total	\$ 223,965,000	\$ 67,402,254	\$ 291,367,254

Year Ending June 30	Other Loans			
	Principal	Interest	(1) Other Fees	Total
2023	\$ 587,148	\$ 238,948	\$ 3,526	\$ 829,622
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	\$ 4,585,039	\$ 1,198,960	\$ 18,218	\$ 5,802,217

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

Exhibit L-3

Maury County, Tennessee

Schedule of Transfers

Primary Government and Discretely Presented Maury County School Department

For the Year Ended June 30, 2022

<u>From Fund</u>	<u>To Fund</u>	<u>Purpose</u>	<u>Amount</u>
<u>PRIMARY GOVERNMENT</u>			
General	General Debt Service	Debt retirement	\$ 201,540
"	Parks and Recreation	To establish fund	400,000
"	Other Capital Projects	Capital projects	16,449
General Capital Projects	General	"	<u>1,879,358</u>
Total Transfers Primary Government			<u>\$ 2,497,347</u>
<u>DISCRETELY PRESENTED MAURY COUNTY SCHOOL DEPARTMENT</u>			
General Purpose School	School Federal Projects	For cash flow purposes	\$ 500,000
Central Cafeteria	General Purpose School	Indirect costs	<u>61,634</u>
Total Transfers Discretely Presented Maury County School Department			<u>\$ 561,634</u>

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, 2022

Official	Authorization for Salary	Salary Paid During Period	Bond	Surety
County Mayor	Section 8-24-102, <i>TCA</i>	\$ 119,954	\$ 400,000	Local Government Property and Casualty Fund
Road Superintendent	Section 8-24-102, <i>TCA</i>	111,214	400,000	"
Director of Schools:				
Michael Hickman (7-1-21 through 2-28-22)	State Board of Education and Local Board of Education	165,001 (1)	400,000	Netherlands Insurance Company
Lisa Ventura (3-1-22 through 6-30-22)	State Board of Education and Local Board of Education	51,667 (2)	400,000	"
Trustee	Section 8-24-102, <i>TCA</i>	101,101	4,360,000	RLI Insurance Company
Assessor of Property	Section 8-24-102, <i>TCA</i>	101,101	400,000	Local Government Property and Casualty Fund
County Clerk	Section 8-24-102, <i>TCA</i>	101,101	400,000	"
Circuit and General Sessions Courts Clerk	Section 8-24-102, <i>TCA</i>	101,101	400,000	"
Clerk and Master	Section 8-24-102, <i>TCA</i> , and Chancery Court Judge	101,101 (3)	125,000	RLI Insurance Company
Register of Deeds	Section 8-24-102, <i>TCA</i>	101,101	400,000	Local Government Property and Casualty Fund
Sheriff	Section 8-24-102, <i>TCA</i> , and County Commission	111,214 (4)	400,000	"
Finance Director	Chapter 47, Private Acts of 2018	135,481 (5)	400,000	"
Director of Human Resources	Chapter 91, Private Acts of 2004	91,426 (6)	400,000	"
Purchasing Agent	County Commission	79,126 (6)	400,000	"
Employee Blanket Bonds:				
Employee Fidelity - County Departments			400,000	Local Government Property and Casualty Fund
Employee Fidelity - School Department			400,000	Netherlands Insurance Company

(1) Includes a contract buyout of \$65,001, but does not include a CEO Supplement of \$1,000 or bonus payment of \$750.

(2) Does not include a CEO Supplement of \$500 or bonus payment of \$750.

(3) Does not include special commissioner fees of \$52,410.

(4) Does not include \$3,029 for serving as workhouse superintendent or a law enforcement training supplement of \$800.

(5) Does not include longevity pay of \$200.

(6) Does not include longevity pay of \$1,000.

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
For the Year Ended June 30, 2022

	Special Revenue Funds					
	General	Drug Control	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant	Constitu - tional Officers - Fees
<u>Local Taxes</u>						
<u>County Property Taxes</u>						
Current Property Tax	\$ 15,917,335	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Current Property Tax - Tax Increment Financing	24,388	0	0	0	0	0
Trustee's Collections - Prior Year	265,518	0	0	0	0	0
Trustee's Collections - Bankruptcy	1,184	0	0	0	0	0
Circuit Clerk/Clerk and Master Collections - Prior Years	88,536	0	0	0	0	0
Interest and Penalty	53,767	0	0	0	0	0
Pickup Taxes	74,029	0	0	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	2,755,011	0	0	0	0	0
<u>County Local Option Taxes</u>						
Local Option Sales Tax	1,521,820	0	0	0	0	0
Hotel/Motel Tax	1,233,131	0	0	0	0	0
Wheel Tax	1,264,481	0	0	0	0	0
Litigation Tax - General	351,003	0	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	0	0	0	0
Business Tax	2,136,388	0	0	0	0	0
Mineral Severance Tax	0	0	0	0	0	0
Adequate Facilities/Development Tax	0	0	3,733,279	0	0	0
<u>Statutory Local Taxes</u>						
Bank Excise Tax	0	0	0	0	0	0
Wholesale Beer Tax	311,832	0	0	0	0	0
Total Local Taxes	\$ 25,998,423	\$ 0	\$ 3,733,279	\$ 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	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant	Constitutional Officers - Fees
<u>Licenses and Permits</u>						
<u>Licenses</u>						
Cable TV Franchise	\$ 208,030	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Permits</u>						
Beer Permits	1,564	0	0	0	0	0
Building Permits	1,183,503	0	0	0	0	0
Other Permits	8,872	0	0	0	0	0
Total Licenses and Permits	\$ 1,401,969	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Fines, Forfeitures, and Penalties</u>						
<u>Circuit Court</u>						
Fines	\$ 23,234	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Officers Costs	13,824	0	0	0	0	0
Drug Control Fines	0	18,384	0	0	0	0
Jail Fees	6,529	0	0	0	0	0
DUI Treatment Fines	4,920	0	0	0	0	0
Data Entry Fee - Circuit Court	3,049	0	0	0	0	0
Courtroom Security Fee	28	0	0	0	0	0
Victims Assistance Assessments	16,066	0	0	0	0	0
<u>Criminal Court</u>						
DUI Treatment Fines	5,023	0	0	0	0	0
Victims Assistance Assessments	8,033	0	0	0	0	0
<u>General Sessions Court</u>						
Fines	56,958	0	0	0	0	0
Fines for Littering	48	0	0	0	0	0
Officers Costs	70,576	0	0	0	0	0
Game and Fish Fines	1,152	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	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant	Constitutional Officers - Fees
<u>Fines, Forfeitures, and Penalties (Cont.)</u>						
<u>General Sessions Court (Cont.)</u>						
Drug Control Fines	\$ 0	\$ 16,210	\$ 0	\$ 0	\$ 0	\$ 0
Jail Fees	32,896	0	0	0	0	0
DUI Treatment Fines	20,829	0	0	0	0	0
Data Entry Fee - General Sessions Court	29,016	0	0	0	0	0
Courtroom Security Fee	17	0	0	0	0	0
Victims Assistance Assessments	8,033	0	0	0	0	0
<u>Juvenile Court</u>						
Fines	7,659	0	0	0	0	0
Data Entry Fee - Juvenile Court	2,366	0	0	0	0	0
<u>Chancery Court</u>						
Officers Costs	6,522	0	0	0	0	0
Data Entry Fee - Chancery Court	17,804	0	0	0	0	0
<u>Other Fines, Forfeitures, and Penalties</u>						
Proceeds from Confiscated Property	0	672	0	0	0	0
Other Fines, Forfeitures, and Penalties	16,780	0	0	0	0	0
Total Fines, Forfeitures, and Penalties	\$ 351,362	\$ 35,266	\$ 0	\$ 0	\$ 0	\$ 0
<u>Charges for Current Services</u>						
<u>General Service Charges</u>						
Work Release Charges for Board	\$ 6,415	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Service Charges	560	0	0	0	0	0
<u>Fees</u>						
Subdivision Lot Fees	59,103	0	0	0	0	0
Recreation Fees	32,092	0	0	0	0	0
Copy Fees	1,847	0	0	0	0	0

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds					Constitu - tional Officers - Fees
	General	Drug Control	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>						
Library Fees	\$ 1,562	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Archives and Records Management Fee	0	0	0	235,219	0	0
Greenbelt Late Application Fee	1,900	0	0	0	0	0
Telephone Commissions	191,115	0	0	0	0	0
Vending Machine Collections	124	0	0	0	0	0
Tourism Fees	4,658	0	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	0	0	0	52,410
Data Processing Fee - Register	54,448	0	0	0	0	0
Data Processing Fee - Sheriff	5,083	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	7,950	0	0	0	0	0
Data Processing Fee - County Clerk	17,241	0	0	0	0	0
Vehicle Registration Reinstatement Fees	9,935	0	0	0	0	0
Total Charges for Current Services	\$ 394,033	\$ 0	\$ 0	\$ 235,219	\$ 0	\$ 52,410
<u>Other Local Revenues</u>						
<u>Recurring Items</u>						
Investment Income	\$ 0	\$ 0	\$ 0	\$ 0	\$ 24,869	\$ 0
Lease/Rentals	135,993	0	0	0	0	0
Sale of Materials and Supplies	336	0	0	0	0	0
Commissary Sales	81,402	0	0	0	0	0
Sale of Animals/Livestock	20,832	0	0	0	0	0
Rebates	2,184	0	0	0	0	0
Miscellaneous Refunds	22,951	0	0	0	0	0
<u>Nonrecurring Items</u>						
Revenue from Joint Ventures	225,000	0	0	0	0	0

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds					Constitu - tional Officers - Fees
	General	Drug Control	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant	
<u>Other Local Revenues (Cont.)</u>						
<u>Nonrecurring Items (Cont.)</u>						
Sale of Equipment	\$ 57,514	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Sale of Property	10,975	0	0	0	0	0
Damages Recovered from Individuals	0	0	0	0	0	0
Contributions and Gifts	60,161	0	0	0	0	0
<u>Other Local Revenues</u>						
Other Local Revenues	265,180	0	0	0	0	0
Total Other Local Revenues	<u>\$ 882,528</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 24,869</u>	<u>\$ 0</u>
<u>Fees Received From County Officials</u>						
<u>Fees In-Lieu-of Salary</u>						
County Clerk	\$ 1,422,274	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Circuit Court Clerk	183,541	0	0	0	0	0
General Sessions Court Clerk	520,572	0	0	0	0	0
Clerk and Master	290,471	0	0	0	0	0
Juvenile Court Clerk	60,388	0	0	0	0	0
Register	1,107,838	0	0	0	0	0
Sheriff	40,618	0	0	0	0	0
Trustee	2,265,572	0	0	0	0	0
Total Fees Received From County Officials	<u>\$ 5,891,274</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>State of Tennessee</u>						
<u>General Government Grants</u>						
Juvenile Services Program	\$ 9,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Public Safety Grants</u>						
Law Enforcement Training Programs	68,800	0	0	0	0	0
Other Public Safety Grants	45,867	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	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant	Constitutional Officers - Fees
<u>State of Tennessee (Cont.)</u>						
<u>Health and Welfare Grants</u>						
Other Health and Welfare Grants	\$ 715,360	\$ 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	24,194	0	0	0	0	0
Beer Tax	19,194	0	0	0	0	0
Vehicle Certificate of Title Fees	20,118	0	0	0	0	0
Alcoholic Beverage Tax	210,610	0	0	0	0	0
State Revenue Sharing - T.V.A.	0	0	0	0	0	0
State Revenue Sharing - Telecommunications	163,044	0	0	0	0	0
State Shared Sports Gaming Privilege Tax	28,773	0	0	0	0	0
Prisoner Transportation	14,420	0	0	0	0	0
Contracted Prisoner Boarding	813,033	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	39,772	0	0	0	0	0
Other State Revenues	15,431	0	0	0	0	0
Total State of Tennessee	\$ 2,202,780	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Federal Government</u>						
<u>Federal Through State</u>						
Disaster Relief	\$ 405	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Homeland Security Grants	92,627	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	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant	Constitutional Officers - Fees
<u>Federal Government (Cont.)</u>						
<u>Federal Through State (Cont.)</u>						
Law Enforcement Grants	\$ 117,289	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
COVID-19 Grant A	20,094	0	0	0	0	0
American Rescue Plan Act Grant #1	99,467	0	0	0	0	0
Other Federal through State	315,532	0	0	0	0	0
<u>Direct Federal Revenue</u>						
Tax Credit Bond Rebate	201,535	0	0	0	0	0
COVID-19 Grant #6	41,237	0	0	0	0	0
American Rescue Plan Act Grant #6	0	0	0	0	355,250	0
Other Direct Federal Revenue	18,570	0	0	0	0	0
Total Federal Government	<u>\$ 906,756</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 355,250</u>	<u>\$ 0</u>
<u>Other Governments and Citizens Groups</u>						
<u>Other Governments</u>						
Contributions	\$ 4,586	\$ 9,689	\$ 0	\$ 0	\$ 0	\$ 0
<u>Citizens Groups</u>						
Donations	12,602	0	0	0	0	0
<u>Other</u>						
Other	127,633	6,817	0	0	0	0
Total Other Governments and Citizens Groups	<u>\$ 144,821</u>	<u>\$ 16,506</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total	<u>\$ 38,173,946</u>	<u>\$ 51,772</u>	<u>\$ 3,733,279</u>	<u>\$ 235,219</u>	<u>\$ 380,119</u>	<u>\$ 52,410</u>

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Fund	Debt Service Fund	Capital Projects Funds		Total
	Highway / Public Works	General Debt Service	Highway Capital Projects	Other Capital Projects	
<u>Local Taxes</u>					
<u>County Property Taxes</u>					
Current Property Tax	\$ 3,417,556	\$ 8,148,354	\$ 0	\$ 2,425,232	\$ 29,908,477
Current Property Tax - Tax Increment Financing	0	0	0	0	24,388
Trustee's Collections - Prior Year	52,519	125,228	0	37,268	480,533
Trustee's Collections - Bankruptcy	353	1,464	0	250	3,251
Circuit Clerk/Clerk and Master Collections - Prior Years	19,014	45,334	0	13,493	166,377
Interest and Penalty	11,563	27,663	0	8,191	101,184
Pickup Taxes	15,898	37,906	0	11,282	139,115
Payments in-Lieu-of Taxes - T.V.A.	0	13,239	0	0	13,239
Payments in-Lieu-of Taxes - Local Utilities	0	427,079	0	0	427,079
Payments in-Lieu-of Taxes - Other	0	470,295	0	0	3,225,306
<u>County Local Option Taxes</u>					
Local Option Sales Tax	0	6,211,573	0	0	7,733,393
Hotel/Motel Tax	0	0	0	0	1,233,131
Wheel Tax	0	0	1,264,481	0	2,528,962
Litigation Tax - General	0	0	0	0	351,003
Litigation Tax - Jail, Workhouse, or Courthouse	0	425,159	0	0	425,159
Business Tax	0	0	0	0	2,136,388
Mineral Severance Tax	219,639	0	0	0	219,639
Adequate Facilities/Development Tax	0	0	0	0	3,733,279
<u>Statutory Local Taxes</u>					
Bank Excise Tax	0	267,989	0	0	267,989
Wholesale Beer Tax	0	0	0	0	311,832
Total Local Taxes	\$ 3,736,542	\$ 16,201,283	\$ 1,264,481	\$ 2,495,716	\$ 53,429,724

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Fund	Debt Service Fund	Capital Projects Funds		Total
	Highway / Public Works	General Debt Service	Highway Capital Projects	Other Capital Projects	
<u>Licenses and Permits</u>					
<u>Licenses</u>					
Cable TV Franchise	\$ 0	\$ 0	\$ 0	\$ 0	208,030
<u>Permits</u>					
Beer Permits	0	0	0	0	1,564
Building Permits	0	0	0	0	1,183,503
Other Permits	0	0	0	0	8,872
Total Licenses and Permits	\$ 0	\$ 0	\$ 0	\$ 0	1,401,969
<u>Fines, Forfeitures, and Penalties</u>					
<u>Circuit Court</u>					
Fines	\$ 0	\$ 0	\$ 0	\$ 0	23,234
Officers Costs	0	0	0	0	13,824
Drug Control Fines	0	0	0	0	18,384
Jail Fees	0	0	0	0	6,529
DUI Treatment Fines	0	0	0	0	4,920
Data Entry Fee - Circuit Court	0	0	0	0	3,049
Courtroom Security Fee	0	0	0	0	28
Victims Assistance Assessments	0	0	0	0	16,066
<u>Criminal Court</u>					
DUI Treatment Fines	0	0	0	0	5,023
Victims Assistance Assessments	0	0	0	0	8,033
<u>General Sessions Court</u>					
Fines	0	0	0	0	56,958
Fines for Littering	0	0	0	0	48
Officers Costs	0	0	0	0	70,576
Game and Fish Fines	0	0	0	0	1,152

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Fund	Debt Service Fund	Capital Projects Funds		Total
	Highway / Public Works	General Debt Service	Highway Capital Projects	Other Capital Projects	
<u>Fines, Forfeitures, and Penalties (Cont.)</u>					
<u>General Sessions Court (Cont.)</u>					
Drug Control Fines	\$ 0	\$ 0	\$ 0	\$ 0	16,210
Jail Fees	0	0	0	0	32,896
DUI Treatment Fines	0	0	0	0	20,829
Data Entry Fee - General Sessions Court	0	0	0	0	29,016
Courtroom Security Fee	0	0	0	0	17
Victims Assistance Assessments	0	0	0	0	8,033
<u>Juvenile Court</u>					
Fines	0	0	0	0	7,659
Data Entry Fee - Juvenile Court	0	0	0	0	2,366
<u>Chancery Court</u>					
Officers Costs	0	0	0	0	6,522
Data Entry Fee - Chancery Court	0	0	0	0	17,804
<u>Other Fines, Forfeitures, and Penalties</u>					
Proceeds from Confiscated Property	0	0	0	0	672
Other Fines, Forfeitures, and Penalties	0	0	0	0	16,780
Total Fines, Forfeitures, and Penalties	\$ 0	\$ 0	\$ 0	\$ 0	386,628
<u>Charges for Current Services</u>					
<u>General Service Charges</u>					
Work Release Charges for Board	\$ 0	\$ 0	\$ 0	\$ 0	6,415
Service Charges	0	0	0	0	560
<u>Fees</u>					
Subdivision Lot Fees	0	0	0	0	59,103
Recreation Fees	0	0	0	0	32,092
Copy Fees	0	0	0	0	1,847

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Fund	Debt Service Fund	Capital Projects Funds		Total
	Highway / Public Works	General Debt Service	Highway Capital Projects	Other Capital Projects	
<u>Charges for Current Services (Cont.)</u>					
<u>Fees (Cont.)</u>					
Library Fees	\$ 0	\$ 0	\$ 0	\$ 0	1,562
Archives and Records Management Fee	0	0	0	0	235,219
Greenbelt Late Application Fee	0	0	0	0	1,900
Telephone Commissions	0	0	0	0	191,115
Vending Machine Collections	0	0	0	0	124
Tourism Fees	0	0	0	0	4,658
Constitutional Officers' Fees and Commissions	0	0	0	0	52,410
Data Processing Fee - Register	0	0	0	0	54,448
Data Processing Fee - Sheriff	0	0	0	0	5,083
Sexual Offender Registration Fee - Sheriff	0	0	0	0	7,950
Data Processing Fee - County Clerk	0	0	0	0	17,241
Vehicle Registration Reinstatement Fees	0	0	0	0	9,935
Total Charges for Current Services	\$ 0	\$ 0	\$ 0	\$ 0	681,662
<u>Other Local Revenues</u>					
<u>Recurring Items</u>					
Investment Income	\$ 0	\$ 706,079	\$ 0	\$ 0	730,948
Lease/Rentals	0	0	0	0	135,993
Sale of Materials and Supplies	8,005	0	0	0	8,341
Commissary Sales	0	0	0	0	81,402
Sale of Animals/Livestock	0	0	0	0	20,832
Rebates	0	0	0	0	2,184
Miscellaneous Refunds	787	0	0	0	23,738
<u>Nonrecurring Items</u>					
Revenue from Joint Ventures	0	0	0	0	225,000

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Fund	Debt Service Fund	Capital Projects Funds		Total
	Highway / Public Works	General Debt Service	Highway Capital Projects	Other Capital Projects	
<u>Other Local Revenues (Cont.)</u>					
<u>Nonrecurring Items (Cont.)</u>					
Sale of Equipment	\$ 103,572	\$ 0	\$ 0	\$ 264	\$ 161,350
Sale of Property	0	0	0	0	10,975
Damages Recovered from Individuals	105	0	0	0	105
Contributions and Gifts	0	0	0	0	60,161
<u>Other Local Revenues</u>					
Other Local Revenues	0	0	0	0	265,180
Total Other Local Revenues	\$ 112,469	\$ 706,079	\$ 0	\$ 264	\$ 1,726,209
<u>Fees Received From County Officials</u>					
<u>Fees In-Lieu-of Salary</u>					
County Clerk	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,422,274
Circuit Court Clerk	0	0	0	0	183,541
General Sessions Court Clerk	0	0	0	0	520,572
Clerk and Master	0	0	0	0	290,471
Juvenile Court Clerk	0	0	0	0	60,388
Register	0	0	0	0	1,107,838
Sheriff	0	0	0	0	40,618
Trustee	0	0	0	0	2,265,572
Total Fees Received From County Officials	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,891,274
<u>State of Tennessee</u>					
<u>General Government Grants</u>					
Juvenile Services Program	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,000
<u>Public Safety Grants</u>					
Law Enforcement Training Programs	0	0	0	0	68,800
Other Public Safety Grants	0	0	0	0	45,867

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Fund	Debt Service Fund	Capital Projects Funds		Total
	Highway / Public Works	General Debt Service	Highway Capital Projects	Other Capital Projects	
<u>State of Tennessee (Cont.)</u>					
<u>Health and Welfare Grants</u>					
Other Health and Welfare Grants	\$ 0	\$ 0	\$ 0	\$ 0	\$ 715,360
<u>Public Works Grants</u>					
Bridge Program	1,971,236	0	0	0	1,971,236
State Aid Program	324,076	0	0	0	324,076
<u>Other State Revenues</u>					
Income Tax	0	0	0	0	24,194
Beer Tax	0	0	0	0	19,194
Vehicle Certificate of Title Fees	0	0	0	0	20,118
Alcoholic Beverage Tax	0	0	0	0	210,610
State Revenue Sharing - T.V.A.	0	1,259,067	0	0	1,259,067
State Revenue Sharing - Telecommunications	0	0	0	0	163,044
State Shared Sports Gaming Privilege Tax	0	0	0	0	28,773
Prisoner Transportation	0	0	0	0	14,420
Contracted Prisoner Boarding	0	0	0	0	813,033
Gasoline and Motor Fuel Tax	3,503,310	0	0	0	3,503,310
Petroleum Special Tax	60,621	0	0	0	60,621
Registrar's Salary Supplement	0	0	0	0	15,164
Other State Grants	0	0	0	691,076	730,848
Other State Revenues	0	0	0	0	15,431
Total State of Tennessee	\$ 5,859,243	\$ 1,259,067	\$ 0	\$ 691,076	\$ 10,012,166
<u>Federal Government</u>					
<u>Federal Through State</u>					
Disaster Relief	\$ 0	\$ 0	\$ 0	\$ 0	405
Homeland Security Grants	0	0	0	0	92,627

(Continued)

Exhibit L-5

Maury County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Fund	Debt Service Fund	Capital Projects Funds		Total
	Highway / Public Works	General Debt Service	Highway Capital Projects	Other Capital Projects	
<u>Federal Government (Cont.)</u>					
<u>Federal Through State (Cont.)</u>					
Law Enforcement Grants	\$ 0	\$ 0	\$ 0	\$ 0	117,289
COVID-19 Grant A	0	0	0	0	20,094
American Rescue Plan Act Grant #1	0	0	0	0	99,467
Other Federal through State	0	0	0	0	315,532
<u>Direct Federal Revenue</u>					
Tax Credit Bond Rebate	0	0	0	0	201,535
COVID-19 Grant #6	0	0	0	0	41,237
American Rescue Plan Act Grant #6	0	0	0	0	355,250
Other Direct Federal Revenue	0	420	0	0	18,990
Total Federal Government	\$ 0	\$ 420	\$ 0	\$ 0	1,262,426
<u>Other Governments and Citizens Groups</u>					
<u>Other Governments</u>					
Contributions	\$ 0	\$ 1,042,424	\$ 0	\$ 0	1,056,699
<u>Citizens Groups</u>					
Donations	0	0	0	0	12,602
<u>Other</u>					
Other	0	0	0	0	134,450
Total Other Governments and Citizens Groups	\$ 0	\$ 1,042,424	\$ 0	\$ 0	1,203,751
Total	\$ 9,708,254	\$ 19,209,273	\$ 1,264,481	\$ 3,187,056	75,995,809

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, 2022

	Special Revenue Funds				Capital Projects Fund	
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	Total
<u>Local Taxes</u>						
<u>County Property Taxes</u>						
Current Property Tax	\$ 27,797,370	\$ 0	\$ 0	\$ 0	\$ 0	\$ 27,797,370
Current Property Tax - Tax Increment Financing	41,597	0	0	0	0	41,597
Trustee's Collections - Prior Year	427,167	0	0	0	0	427,167
Trustee's Collections - Bankruptcy	2,707	0	0	0	0	2,707
Circuit Clerk/Clerk and Master Collections - Prior Years	154,654	0	0	0	0	154,654
Interest and Penalty	94,006	0	0	0	0	94,006
Pickup Taxes	129,313	0	0	0	0	129,313
<u>County Local Option Taxes</u>						
Local Option Sales Tax	26,707,767	0	0	0	0	26,707,767
Mixed Drink Tax	300,076	0	0	0	0	300,076
Total Local Taxes	\$ 55,654,657	\$ 0	\$ 0	\$ 0	\$ 0	\$ 55,654,657
<u>Licenses and Permits</u>						
<u>Licenses</u>						
Marriage Licenses	\$ 7,590	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,590
Total Licenses and Permits	\$ 7,590	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,590
<u>Charges for Current Services</u>						
<u>Fees</u>						
Copy Fees	\$ 87	\$ 0	\$ 0	\$ 0	\$ 0	\$ 87
Vending Machine Collections	247	0	0	0	0	247
<u>Education Charges</u>						
Tuition - Regular Day Students	14,375	0	0	0	0	14,375
Tuition - Other Governments	116,784	0	0	0	0	116,784

(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 Projects Fund	
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	Total
<u>Charges for Current Services (Cont.)</u>						
<u>Education Charges (Cont.)</u>						
Lunch Payments - Adults	\$ 0	\$ 0	\$ 106,761	\$ 0	\$ 0	\$ 106,761
A la Carte Sales	0	0	287,021	0	0	287,021
Receipts from Individual Schools	150,992	0	0	0	0	150,992
TBI Criminal Background Fee	3,536	0	0	0	0	3,536
Other Charges for Services	157,704	0	6,009	0	0	163,713
Total Charges for Current Services	\$ 443,725	\$ 0	\$ 399,791	\$ 0	\$ 0	\$ 843,516
<u>Other Local Revenues</u>						
<u>Recurring Items</u>						
Investment Income	\$ (63,884)	\$ 0	\$ 12,964	\$ 0	\$ 0	\$ (50,920)
Lease/Rentals	196,282	0	0	0	0	196,282
Sale of Materials and Supplies	3,333	0	0	0	0	3,333
Rebates	45,853	0	8,647	0	0	54,500
Miscellaneous Refunds	36,715	6,963	1,371	0	0	45,049
<u>Nonrecurring Items</u>						
Sale of Equipment	25,511	0	1,788	0	0	27,299
Sale of Property	15,000	0	0	0	0	15,000
Damages Recovered from Individuals	3,982	0	0	0	0	3,982
Contributions and Gifts	16,037	0	0	0	0	16,037
<u>Other Local Revenues</u>						
Other Local Revenues	381	0	0	3,190,796	0	3,191,177
Total Other Local Revenues	\$ 279,210	\$ 6,963	\$ 24,770	\$ 3,190,796	\$ 0	\$ 3,501,739

(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 Projects Fund	
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	Total
<u>State of Tennessee</u>						
<u>General Government Grants</u>						
On-behalf Contributions for OPEB	\$ 389,395	\$ 0	\$ 0	\$ 0	\$ 0	\$ 389,395
<u>State Education Funds</u>						
Basic Education Program	60,932,753	0	0	0	0	60,932,753
Early Childhood Education	996,200	0	0	0	0	996,200
School Food Service	0	0	66,718	0	0	66,718
Other State Education Funds	1,036,119	0	0	0	0	1,036,119
Coordinated School Health	113,447	0	0	0	0	113,447
Family Resource Centers	88,289	0	0	0	0	88,289
Career Ladder Program	142,241	0	0	0	0	142,241
Other Vocational	88,286	0	0	0	0	88,286
<u>Other State Revenues</u>						
Other State Grants	86,255	0	0	0	0	86,255
Safe Schools	229,533	0	0	0	0	229,533
Total State of Tennessee	\$ 64,102,518	\$ 0	\$ 66,718	\$ 0	\$ 0	\$ 64,169,236
<u>Federal Government</u>						
<u>Federal Through State</u>						
USDA School Lunch Program	\$ 0	\$ 0	\$ 6,596,888	\$ 0	\$ 0	\$ 6,596,888
USDA - Commodities	0	0	530,067	0	0	530,067
Breakfast	0	0	1,899,001	0	0	1,899,001
USDA - Other	0	0	5,814	0	0	5,814
Vocational Education - Basic Grants to States	0	189,454	0	0	0	189,454
Title I Grants to Local Education Agencies	0	2,621,141	0	0	0	2,621,141
Special Education - Grants to States	134,538	2,736,309	0	0	0	2,870,847

(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 Projects Fund	
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	Total
<u>Federal Government (Cont.)</u>						
<u>Federal Through State (Cont.)</u>						
Special Education Preschool Grants	\$ 0	\$ 62,196	\$ 0	\$ 0	\$ 0	\$ 62,196
English Language Acquisition Grants	0	73,009	0	0	0	73,009
Safe and Drug-free Schools - State Grants	0	187,202	0	0	0	187,202
Eisenhower Professional Development State Grants	0	498,481	0	0	0	498,481
COVID-19 Grant #1	0	288,332	0	0	0	288,332
COVID-19 Grant B	0	2,796,510	0	0	0	2,796,510
COVID-19 Grant D	86,398	113,000	0	0	0	199,398
American Rescue Plan Act Grant #1	0	8,201,713	0	0	0	8,201,713
American Rescue Plan Act Grant #2	0	94,148	0	0	0	94,148
American Rescue Plan Act Grant #3	0	1,318	0	0	0	1,318
American Rescue Plan Act Grant #4	0	7,424	0	0	0	7,424
Other Federal through State	549,838	188,806	0	0	0	738,644
<u>Direct Federal Revenue</u>						
ROTC Reimbursement	213,361	0	0	0	0	213,361
Total Federal Government	\$ 984,135	\$ 18,059,043	\$ 9,031,770	\$ 0	\$ 0	\$ 28,074,948
<u>Other Governments and Citizens Groups</u>						
<u>Other Governments</u>						
Contributions	\$ 84,000	\$ 0	\$ 0	\$ 0	\$ 74,001,126	\$ 74,085,126
<u>Citizens Groups</u>						
Donations	1,429	0	0	0	0	1,429
<u>Other</u>						
Other	4,968	0	0	0	0	4,968
Total Other Governments and Citizens Groups	\$ 90,397	\$ 0	\$ 0	\$ 0	\$ 74,001,126	\$ 74,091,523
Total	\$ 121,562,232	\$ 18,066,006	\$ 9,523,049	\$ 3,190,796	\$ 74,001,126	\$ 226,343,209

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
For the Year Ended June 30, 2022

General FundGeneral GovernmentCounty Commission

Board and Committee Members Fees	\$	121,802	
Social Security		7,504	
Pensions		3,003	
Employer Medicare		1,755	
Data Processing Services		1,467	
Dues and Memberships		2,100	
Legal Notices, Recording, and Court Costs		2,882	
Office Supplies		100	
Total County Commission			\$ 140,613

Board of Equalization

Board and Committee Members Fees	\$	550	
Social Security		34	
Employer Medicare		8	
Total Board of Equalization			592

Other Boards and Committees

Legal Services	\$	35	
Legal Notices, Recording, and Court Costs		231	
Postal Charges		92	
Office Supplies		210	
Other Supplies and Materials		4,779	
Total Other Boards and Committees			5,347

County Mayor/Executive

County Official/Administrative Officer	\$	119,954	
Assistant(s)		49,591	
Clerical Personnel		39,754	
Longevity Pay		600	
Overtime Pay		4,391	
Social Security		12,495	
Pensions		8,850	
Life Insurance		166	
Medical Insurance		29,318	
Dental Insurance		764	
Disability Insurance		439	
Unemployment Compensation		42	
Employer Medicare		2,922	
Dues and Memberships		175	
Maintenance Agreements		295	
Maintenance and Repair Services - Vehicles		54	
Travel		382	
Gasoline		55	
Office Supplies		1,374	
Periodicals		507	
In Service/Staff Development		195	
Furniture and Fixtures		2,481	
Office Equipment		1,570	
Total County Mayor/Executive			276,374

(Continued)

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

Personnel Office

County Official/Administrative Officer	\$	91,426	
Clerical Personnel		132,187	
Longevity Pay		1,900	
Overtime Pay		291	
Social Security		13,782	
Pensions		9,326	
Life Insurance		221	
Medical Insurance		24,907	
Dental Insurance		1,018	
Disability Insurance		452	
Unemployment Compensation		84	
Employer Medicare		3,223	
Consultants		22,000	
Dues and Memberships		726	
Legal Notices, Recording, and Court Costs		225	
Maintenance Agreements		1,669	
Other Contracted Services		356	
Office Supplies		761	
In Service/Staff Development		261	
Furniture and Fixtures		704	
Total Personnel Office			\$ 305,519

County Attorney

County Official/Administrative Officer	\$	93,913	
Longevity Pay		650	
Social Security		5,808	
Pensions		3,905	
Life Insurance		55	
Medical Insurance		7,489	
Dental Insurance		255	
Disability Insurance		183	
Unemployment Compensation		21	
Employer Medicare		1,358	
Dues and Memberships		250	
Electricity		750	
Office Supplies		3,000	
Other Supplies and Materials		1,251	
Indirect Cost		4,119	
Total County Attorney			123,007

Election Commission

County Official/Administrative Officer	\$	93,982	
Clerical Personnel		89,065	
Longevity Pay		1,500	
Election Commission		3,720	
Social Security		11,466	
Pensions		7,530	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)General Government (Cont.)Election Commission (Cont.)

Life Insurance	\$	207	
Medical Insurance		29,048	
Dental Insurance		954	
Disability Insurance		377	
Unemployment Compensation		103	
Employer Medicare		2,682	
Data Processing Services		6,002	
Janitorial Services		1,100	
Legal Notices, Recording, and Court Costs		331	
Maintenance Agreements		13,793	
Maintenance and Repair Services - Buildings		65	
Postal Charges		49,955	
Printing, Stationery, and Forms		9,324	
Travel		34	
Data Processing Supplies		732	
Electricity		5,207	
Natural Gas		3,225	
Office Supplies		1,524	
Office Equipment		14	
Other Equipment		16,838	
Total Election Commission			\$ 348,778

Register of Deeds

County Official/Administrative Officer	\$	101,101	
Clerical Personnel		150,907	
Longevity Pay		2,150	
Social Security		15,641	
Pensions		10,497	
Life Insurance		257	
Medical Insurance		33,315	
Dental Insurance		1,273	
Disability Insurance		533	
Unemployment Compensation		84	
Employer Medicare		3,658	
Data Processing Services		14,311	
Maintenance Agreements		649	
Postal Charges		350	
Office Supplies		4,190	
Furniture and Fixtures		3,120	
Total Register of Deeds			342,036

Development

County Official/Administrative Officer	\$	68,008	
Assistant(s)		53,757	
Secretary(ies)		34,506	
Clerical Personnel		41,129	
Longevity Pay		2,700	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)General Government (Cont.)Development (Cont.)

Other Salaries and Wages	\$	147,225	
Social Security		20,895	
Pensions		14,275	
Life Insurance		389	
Medical Insurance		48,512	
Dental Insurance		1,803	
Disability Insurance		683	
Unemployment Compensation		232	
Employer Medicare		4,887	
Consultants		150,577	
Dues and Memberships		312	
Legal Services		14,700	
Legal Notices, Recording, and Court Costs		4,740	
Maintenance Agreements		2,647	
Maintenance and Repair Services - Vehicles		2,584	
Postal Charges		1,203	
Printing, Stationery, and Forms		457	
Other Contracted Services		255	
Gasoline		7,803	
Office Supplies		1,164	
Periodicals		229	
Software		1,223	
Refunds		5,963	
In Service/Staff Development		3,837	
Other Charges		72	
Total Development			\$ 636,767

County Buildings

Supervisor/Director	\$	63,139
Custodial Personnel		91,792
Longevity Pay		5,100
Overtime Pay		8,326
Other Salaries and Wages		213,042
Social Security		23,036
Pensions		15,015
Life Insurance		479
Medical Insurance		60,782
Dental Insurance		2,227
Disability Insurance		736
Unemployment Compensation		223
Employer Medicare		5,387
Laundry Service		4,368
Licenses		80
Maintenance Agreements		18,931
Maintenance and Repair Services - Buildings		132,921
Maintenance and Repair Services - Equipment		1,035
Maintenance and Repair Services - Vehicles		4,692

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)General Government (Cont.)County Buildings (Cont.)

Pest Control	\$	4,118	
Disposal Fees		10,392	
Other Contracted Services		20,525	
Custodial Supplies		10,718	
Diesel Fuel		52	
Electricity		142,279	
Equipment and Machinery Parts		246	
Fertilizer, Lime, and Seed		283	
Gasoline		6,119	
Natural Gas		18,446	
Office Supplies		106	
Other Supplies and Materials		10,178	
Boiler Insurance		13,699	
Building and Contents Insurance		117,948	
Total County Buildings			\$ 1,006,420

Other General Administration

Accounting Services	\$	14,000	
Audit Services		41,399	
Data Processing Services		209,539	
Dues and Memberships		17,525	
Maintenance Agreements		3,142	
Other Contracted Services		12,964	
Gasoline		2,440	
Judgments		8,238	
Liability Insurance		269,613	
Refunds		46,852	
Vehicle and Equipment Insurance		124,168	
Workers' Compensation Insurance		545,238	
Other Charges		33,490	
Building Purchases		1,746,115	
Total Other General Administration			3,074,723

Preservation of Records

County Official/Administrative Officer	\$	56,591	
Assistant(s)		89,813	
Longevity Pay		1,200	
Social Security		9,080	
Pensions		5,466	
Life Insurance		166	
Medical Insurance		14,977	
Dental Insurance		509	
Disability Insurance		277	
Unemployment Compensation		84	
Employer Medicare		2,124	
Consultants		3,620	
Data Processing Services		160	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)General Government (Cont.)Preservation of Records (Cont.)

Janitorial Services	\$	2,075	
Maintenance Agreements		900	
Custodial Supplies		356	
Library Books/Media		596	
Office Supplies		5,986	
Periodicals		203	
In Service/Staff Development		85	
Other Charges		711	
Furniture and Fixtures		6,013	
Total Preservation of Records			\$ 200,992

FinanceAccounting and Budgeting

County Official/Administrative Officer	\$	135,481	
Assistant(s)		151,619	
Accountants/Bookkeepers		440,510	
Clerical Personnel		285,740	
Longevity Pay		3,850	
Overtime Pay		7,601	
Social Security		61,397	
Pensions		40,712	
Life Insurance		950	
Medical Insurance		132,025	
Dental Insurance		4,436	
Disability Insurance		1,944	
Unemployment Compensation		529	
Employer Medicare		14,359	
Data Processing Services		12,335	
Maintenance Agreements		2,544	
Postal Charges		7,300	
Printing, Stationery, and Forms		11,022	
Travel		4,247	
Other Contracted Services		963	
Office Supplies		4,921	
In Service/Staff Development		5,238	
Other Charges		206	
Furniture and Fixtures		1,761	
Office Equipment		120	
Total Accounting and Budgeting			1,331,810

Purchasing

County Official/Administrative Officer	\$	79,126	
Accountants/Bookkeepers		164,956	
Longevity Pay		3,300	
Social Security		15,244	
Pensions		10,217	
Life Insurance		221	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Finance (Cont.)Purchasing (Cont.)

Medical Insurance	\$	28,330	
Dental Insurance		1,027	
Disability Insurance		520	
Unemployment Compensation		84	
Employer Medicare		3,565	
Dues and Memberships		540	
Legal Notices, Recording, and Court Costs		4,069	
Maintenance Agreements		1,089	
Postal Charges		1,160	
Office Supplies		883	
In Service/Staff Development		930	
Office Equipment		1,174	
Total Purchasing			\$ 316,435

Property Assessor's Office

County Official/Administrative Officer	\$	101,101	
Clerical Personnel		132,400	
Temporary Personnel		14,689	
Longevity Pay		2,750	
Overtime Pay		200	
Other Salaries and Wages		253,559	
In-service Training		1,000	
Social Security		30,265	
Pensions		20,007	
Life Insurance		535	
Medical Insurance		75,912	
Dental Insurance		2,567	
Disability Insurance		908	
Unemployment Compensation		277	
Employer Medicare		7,078	
Audit Services		33,845	
Data Processing Services		28,675	
Dues and Memberships		2,755	
Maintenance Agreements		2,993	
Maintenance and Repair Services - Vehicles		3,261	
Postal Charges		5,844	
Printing, Stationery, and Forms		479	
Travel		2,193	
Other Contracted Services		3,600	
Data Processing Supplies		3,279	
Gasoline		4,981	
Office Supplies		2,907	
Periodicals		35	
Software		474	
In Service/Staff Development		765	
Data Processing Equipment		222	
Furniture and Fixtures		936	
Office Equipment		1,500	
Total Property Assessor's Office			741,992

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Finance (Cont.)Reappraisal Program

Clerical Personnel	\$	42,784	
Longevity Pay		1,200	
Overtime Pay		853	
Other Salaries and Wages		77,731	
In-service Training		750	
Social Security		7,544	
Pensions		4,744	
Life Insurance		136	
Medical Insurance		17,953	
Dental Insurance		636	
Disability Insurance		281	
Unemployment Compensation		43	
Employer Medicare		1,764	
Maintenance and Repair Services - Vehicles		630	
Postal Charges		34,838	
Printing, Stationery, and Forms		210	
Travel		288	
Gasoline		1,043	
Total Reappraisal Program			\$ 193,428

County Trustee's Office

County Official/Administrative Officer	\$	101,101	
Clerical Personnel		154,716	
Temporary Personnel		16,621	
Longevity Pay		2,750	
Social Security		16,394	
Pensions		10,679	
Life Insurance		276	
Medical Insurance		40,323	
Dental Insurance		1,273	
Disability Insurance		540	
Unemployment Compensation		131	
Employer Medicare		3,834	
Dues and Memberships		170	
Legal Notices, Recording, and Court Costs		100	
Maintenance Agreements		650	
Postal Charges		4,007	
Travel		965	
Other Contracted Services		18,339	
Office Supplies		1,856	
In Service/Staff Development		564	
Total County Trustee's Office			375,289

County Clerk's Office

County Official/Administrative Officer	\$	101,101
Longevity Pay		7,250
Other Salaries and Wages		582,616

(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.)

Social Security	\$	41,231	
Pensions		28,537	
Life Insurance		833	
Medical Insurance		113,447	
Dental Insurance		3,960	
Disability Insurance		1,443	
Unemployment Compensation		331	
Employer Medicare		9,643	
Data Processing Services		26,807	
Dues and Memberships		200	
Maintenance Agreements		6,968	
Postal Charges		72,293	
Printing, Stationery, and Forms		3,316	
Travel		1,483	
Data Processing Supplies		12,094	
Office Supplies		7,929	
Periodicals		300	
In Service/Staff Development		200	
Data Processing Equipment		29,864	
Furniture and Fixtures		730	
Total County Clerk's Office			\$ 1,052,576

Data Processing

County Official/Administrative Officer	\$	101,374	
Data Processing Personnel		150,846	
Longevity Pay		2,750	
Social Security		15,665	
Pensions		10,530	
Life Insurance		166	
Medical Insurance		22,466	
Dental Insurance		764	
Disability Insurance		523	
Unemployment Compensation		63	
Employer Medicare		3,664	
Communication		170,412	
Data Processing Services		4,541	
Postal Charges		17	
Internet Connectivity		63,128	
Travel		55	
Office Supplies		62	
Software		62,051	
Other Charges		286	
Data Processing Equipment		78,379	
Total Data Processing			687,742

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Administration of JusticeCircuit Court

County Official/Administrative Officer	\$	101,101	
Clerical Personnel		691,747	
Longevity Pay		4,750	
Jury and Witness Expense		32,408	
Other Per Diem and Fees		2,550	
Social Security		48,664	
Pensions		32,803	
Life Insurance		965	
Medical Insurance		117,089	
Dental Insurance		4,294	
Disability Insurance		1,656	
Unemployment Compensation		413	
Employer Medicare		11,381	
Data Processing Services		73,400	
Dues and Memberships		425	
Legal Notices, Recording, and Court Costs		650	
Postal Charges		13,526	
Printing, Stationery, and Forms		11,952	
Rentals		170	
Travel		675	
Office Supplies		8,287	
Periodicals		585	
In Service/Staff Development		255	
Other Charges		11,510	
Furniture and Fixtures		3,262	
Total Circuit Court			\$ 1,174,518

General Sessions Court

Judge(s)	\$	528,789
Clerical Personnel		136,262
Temporary Personnel		25,395
Part-time Personnel		136,159
Longevity Pay		2,350
Overtime Pay		5,399
Other Salaries and Wages		127,259
Social Security		53,399
Pensions		32,968
Life Insurance		477
Medical Insurance		67,765
Dental Insurance		2,255
Disability Insurance		1,614
Unemployment Compensation		303
Employer Medicare		13,691
Dues and Memberships		2,892
Licenses		400
Maintenance Agreements		2,900
Pest Control		281

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Administration of Justice (Cont.)General Sessions Court (Cont.)

Printing, Stationery, and Forms	\$	75	
Travel		865	
Electricity		23,610	
Office Supplies		5,116	
Periodicals		1,233	
In Service/Staff Development		100	
Other Charges		268	
Furniture and Fixtures		541	
Office Equipment		2,290	
Total General Sessions Court			\$ 1,174,656

Chancery Court

County Official/Administrative Officer	\$	101,101	
Longevity Pay		3,200	
Overtime Pay		1,265	
Other Salaries and Wages		224,749	
Social Security		19,900	
Pensions		13,642	
Life Insurance		331	
Medical Insurance		43,432	
Dental Insurance		1,746	
Disability Insurance		685	
Unemployment Compensation		126	
Employer Medicare		4,654	
Accounting Services		85	
Advertising		11,204	
Data Processing Services		23,043	
Dues and Memberships		615	
Maintenance Agreements		740	
Postal Charges		4,013	
Printing, Stationery, and Forms		1,719	
Travel		840	
Other Contracted Services		1,859	
Office Supplies		6,760	
Periodicals		213	
In Service/Staff Development		810	
Other Charges		533	
Office Equipment		1,548	
Total Chancery Court			468,813

Other Administration of Justice

Other Contracted Services	\$	1,332	
Total Other Administration of Justice			1,332

Victim Assistance Programs

Longevity Pay	\$	200	
Other Salaries and Wages		52,125	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Administration of Justice (Cont.)Victim Assistance Programs (Cont.)

Social Security	\$	3,183	
Pensions		2,161	
Life Insurance		55	
Medical Insurance		7,489	
Disability Insurance		112	
Unemployment Compensation		21	
Employer Medicare		744	
Contributions		29,898	
Travel		1,092	
In Service/Staff Development		150	
Total Victim Assistance Programs			\$ 97,230

Public SafetySheriff's Department

County Official/Administrative Officer	\$	111,214
Deputy(ies)		2,746,037
Investigator(s)		664,267
Captain(s)		237,806
Lieutenant(s)		404,177
Sergeant(s)		569,015
Dispatchers/Radio Operators		340,547
Clerical Personnel		226,296
Temporary Personnel		823
Part-time Personnel		8,155
Longevity Pay		51,300
Overtime Pay		213,336
In-service Training		64,800
Social Security		337,590
Pensions		226,883
Life Insurance		5,521
Medical Insurance		736,579
Dental Insurance		24,951
Disability Insurance		10,097
Unemployment Compensation		2,232
Employer Medicare		78,952
Data Processing Services		29,443
Dues and Memberships		5,000
Evaluation and Testing		5,246
Maintenance Agreements		12,735
Maintenance and Repair Services - Equipment		6,051
Maintenance and Repair Services - Vehicles		33,425
Postal Charges		1,600
Printing, Stationery, and Forms		2,727
Travel		26,480
Veterinary Services		698
Other Contracted Services		5,685
Animal Food and Supplies		359

(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.)

Data Processing Supplies	\$	10,930	
Diesel Fuel		48	
Food Supplies		572	
Gasoline		251,396	
Law Enforcement Supplies		28,565	
Lubricants		5,113	
Office Supplies		8,460	
Tires and Tubes		25,339	
Uniforms		46,702	
Vehicle Parts		61,622	
Other Supplies and Materials		1,150	
Workers' Compensation Insurance		9,791	
In Service/Staff Development		29,736	
Other Charges		3,413	
Communication Equipment		695	
Data Processing Equipment		390	
Furniture and Fixtures		3,687	
Law Enforcement Equipment		57,891	
Office Equipment		5,970	
Total Sheriff's Department			\$ 7,741,497

Administration of the Sexual Offender Registry

Contracts with Government Agencies	\$	4,426	
Law Enforcement Equipment		20,000	
Total Administration of the Sexual Offender Registry			24,426

Jail

County Official/Administrative Officer	\$	3,029	
Sergeant(s)		219,186	
Maintenance Personnel		76,469	
Longevity Pay		15,600	
Overtime Pay		137,841	
Other Salaries and Wages		2,432,387	
In-service Training		4,000	
Social Security		174,043	
Pensions		114,099	
Life Insurance		3,208	
Medical Insurance		420,433	
Dental Insurance		14,744	
Disability Insurance		5,590	
Unemployment Compensation		1,608	
Employer Medicare		40,703	
Laundry Service		1,937	
Maintenance Agreements		11,577	
Maintenance and Repair Services - Buildings		9,938	
Maintenance and Repair Services - Equipment		1,163	
Maintenance and Repair Services - Vehicles		9,673	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Public Safety (Cont.)Jail (Cont.)

Medical and Dental Services	\$	738,436	
Pest Control		2,637	
Postal Charges		1,600	
Printing, Stationery, and Forms		1,319	
Rentals		73	
Transportation - Other than Students		6,687	
Travel		2,907	
Disposal Fees		10,396	
Penalties		78	
Other Contracted Services		25,218	
Custodial Supplies		38,990	
Diesel Fuel		2,442	
Drugs and Medical Supplies		16,669	
Electricity		184,372	
Equipment Parts - Light		116	
Food Preparation Supplies		2,533	
Food Supplies		345,010	
Gasoline		38,539	
Law Enforcement Supplies		7,936	
Lubricants		873	
Natural Gas		51,402	
Office Supplies		984	
Prisoners Clothing		21,231	
Tires and Tubes		1,713	
Uniforms		17,708	
Vehicle Parts		18,275	
Other Supplies and Materials		114,668	
In Service/Staff Development		1,488	
Food Service Equipment		1,610	
Furniture and Fixtures		2,421	
Heating and Air Conditioning Equipment		9,687	
Law Enforcement Equipment		8,466	
Motor Vehicles		1,576	
Office Equipment		1,182	
Other Capital Outlay		58,464	
Total Jail			\$ 5,434,934

Juvenile Services

County Official/Administrative Officer	\$	61,147
Assistant(s)		69,888
Probation Officer(s)		37,914
Youth Service Officer(s)		44,247
Longevity Pay		900
Overtime Pay		651
Other Salaries and Wages		8,667
Social Security		13,252
Pensions		8,967

(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.)

Life Insurance	\$	258	
Medical Insurance		36,078	
Dental Insurance		1,206	
Disability Insurance		385	
Unemployment Compensation		148	
Employer Medicare		3,099	
Consultants		3,000	
Dues and Memberships		390	
Postal Charges		174	
Travel		3,097	
Other Contracted Services		12,204	
Drugs and Medical Supplies		568	
Instructional Supplies and Materials		1,000	
Office Supplies		1,868	
Uniforms		94	
Software		4,275	
Other Charges		2,933	
Data Processing Equipment		3,708	
Furniture and Fixtures		1,563	
Office Equipment		1,690	
Total Juvenile Services			\$ 323,371

Civil Defense

Contributions	\$	373,150	
Building and Contents Insurance		1,301	
Vehicle and Equipment Insurance		34,977	
Total Civil Defense			409,428

Disaster Relief

Overtime Pay	\$	61	
Total Disaster Relief			61

Other Emergency Management

County Official/Administrative Officer	\$	81,784	
Clerical Personnel		131,965	
Longevity Pay		1,000	
Overtime Pay		252	
Social Security		12,994	
Pensions		8,697	
Life Insurance		191	
Medical Insurance		16,496	
Dental Insurance		658	
Disability Insurance		406	
Unemployment Compensation		101	
Employer Medicare		3,039	
Communication		19,087	
Consultants		725	

(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.)

Dues and Memberships	\$	16,940	
Laundry Service		502	
Maintenance Agreements		2,756	
Maintenance and Repair Services - Equipment		28,156	
Maintenance and Repair Services - Vehicles		8,335	
Postal Charges		17	
Printing, Stationery, and Forms		979	
Travel		3,951	
Disposal Fees		823	
Other Contracted Services		17,795	
Diesel Fuel		978	
Electricity		16,277	
Gasoline		10,837	
Natural Gas		450	
Office Supplies		2,913	
Small Tools		1,039	
Tires and Tubes		1,752	
Uniforms		3,724	
Vehicle Parts		974	
Other Supplies and Materials		5,710	
Vehicle and Equipment Insurance		20,112	
In Service/Staff Development		2,697	
Other Charges		36,085	
Furniture and Fixtures		1,268	
Other Equipment		78,524	
Total Other Emergency Management			\$ 540,989

Public Safety Grants Program

Uniforms	\$	21,974	
Total Public Safety Grants Program			21,974

Public Health and WelfareLocal Health Center

Medical Personnel	\$	472,337	
Clerical Personnel		123,469	
Part-time Personnel		22,681	
Longevity Pay		1,650	
Social Security		37,017	
Pensions		22,244	
Life Insurance		729	
Medical Insurance		88,778	
Dental Insurance		3,198	
Disability Insurance		1,036	
Unemployment Compensation		626	
Employer Medicare		8,657	
Dues and Memberships		590	
Evaluation and Testing		3,030	

(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.)

Janitorial Services	\$	51,271	
Maintenance Agreements		6,655	
Maintenance and Repair Services - Buildings		629	
Maintenance and Repair Services - Equipment		1,191	
Maintenance and Repair Services - Vehicles		454	
Pest Control		1,218	
Travel		4,655	
Other Contracted Services		1,297	
Electricity		36,142	
Gasoline		646	
Natural Gas		5,633	
Office Supplies		4,203	
Periodicals		229	
Propane Gas		5,423	
Other Supplies and Materials		160	
Liability Insurance		1,251	
Workers' Compensation Insurance		8,743	
Other Charges		1,572	
Building Improvements		138	
Furniture and Fixtures		13,501	
Maintenance Equipment		303	
Total Local Health Center			\$ 931,356

Rabies and Animal Control

County Official/Administrative Officer	\$	67,439
Part-time Personnel		14,515
Longevity Pay		2,450
Overtime Pay		16,168
Other Salaries and Wages		341,816
Social Security		26,328
Pensions		17,595
Life Insurance		588
Medical Insurance		85,679
Dental Insurance		2,800
Disability Insurance		817
Unemployment Compensation		301
Employer Medicare		6,157
Data Processing Services		350
Dues and Memberships		1,100
Licenses		900
Maintenance Agreements		2,475
Maintenance and Repair Services - Buildings		1,037
Maintenance and Repair Services - Equipment		2,761
Maintenance and Repair Services - Vehicles		3,426
Medical and Dental Services		55
Pest Control		683
Printing, Stationery, and Forms		1,166

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Public Health and Welfare (Cont.)Rabies and Animal Control (Cont.)

Travel	\$	2,681	
Veterinary Services		33,208	
Disposal Fees		3,711	
Other Contracted Services		1,280	
Animal Food and Supplies		1,495	
Custodial Supplies		6,315	
Drugs and Medical Supplies		45,021	
Electricity		31,219	
Gasoline		12,344	
Natural Gas		11,708	
Office Supplies		1,798	
Uniforms		4,242	
Other Supplies and Materials		4,678	
Building and Contents Insurance		651	
In Service/Staff Development		3,567	
Other Charges		22	
Office Equipment		228	
Other Equipment		17,803	
Total Rabies and Animal Control			\$ 778,577

Ambulance/Emergency Medical Services

Other Equipment	\$	56,000	
Total Ambulance/Emergency Medical Services			56,000

Appropriation to State

Contracts with Government Agencies	\$	67,996	
Total Appropriation to State			67,996

Other Public Health and Welfare

Other Contracted Services	\$	274	
Total Other Public Health and Welfare			274

Social, Cultural, and Recreational ServicesSenior Citizens Assistance

Contributions	\$	31,000	
Total Senior Citizens Assistance			31,000

Libraries

County Official/Administrative Officer	\$	71,286	
Librarians		267,505	
Part-time Personnel		76,337	
Longevity Pay		3,400	
Overtime Pay		62	
Social Security		24,601	
Pensions		13,940	
Life Insurance		440	
Medical Insurance		62,950	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Social, Cultural, and Recreational Services (Cont.)Libraries (Cont.)

Dental Insurance	\$	2,295	
Disability Insurance		685	
Unemployment Compensation		350	
Employer Medicare		5,753	
Janitorial Services		21,300	
Maintenance Agreements		14,020	
Maintenance and Repair Services - Buildings		8,745	
Pest Control		712	
Postal Charges		174	
Printing, Stationery, and Forms		2,824	
Travel		725	
Other Contracted Services		3,775	
Custodial Supplies		1,549	
Electricity		29,065	
Library Books/Media		57,298	
Natural Gas		4,421	
Office Supplies		8,054	
Periodicals		11,350	
In Service/Staff Development		701	
Other Charges		1,868	
Furniture and Fixtures		5,071	
Total Libraries			\$ 701,256

Parks and Fair Boards

County Official/Administrative Officer	\$	90,185
Assistant(s)		106,218
Laborers		248,128
Clerical Personnel		32,872
Temporary Personnel		58,653
Longevity Pay		6,000
Overtime Pay		18
Social Security		33,070
Pensions		19,500
Life Insurance		575
Medical Insurance		72,559
Dental Insurance		2,670
Disability Insurance		968
Unemployment Compensation		437
Employer Medicare		7,734
Dues and Memberships		1,205
Laundry Service		4,930
Maintenance Agreements		747
Maintenance and Repair Services - Equipment		3,837
Maintenance and Repair Services - Vehicles		2,262
Pest Control		711
Postal Charges		116
Printing, Stationery, and Forms		212

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Social, Cultural, and Recreational Services (Cont.)Parks and Fair Boards (Cont.)

Rentals	\$	70	
Travel		458	
Other Contracted Services		55,770	
Custodial Supplies		9,592	
Diesel Fuel		6,244	
Electricity		75,226	
Equipment Parts - Light		6,203	
Equipment and Machinery Parts		1,385	
Fertilizer, Lime, and Seed		4,651	
Gasoline		16,913	
Natural Gas		6,628	
Office Supplies		1,121	
Tires and Tubes		1,160	
Uniforms		1,272	
Vehicle Parts		982	
Other Supplies and Materials		57,654	
In Service/Staff Development		4,675	
Other Charges		13,917	
Data Processing Equipment		6,945	
Furniture and Fixtures		903	
Site Development		3,687	
Other Equipment		13,408	
Other Capital Outlay		43,785	
Total Parks and Fair Boards			\$ 1,026,256

Agriculture and Natural ResourcesAgricultural Extension Service

Board and Committee Members Fees	\$	200	
Social Security		12	
Employer Medicare		3	
Contracts with Government Agencies		171,746	
Dues and Memberships		305	
Maintenance Agreements		2,367	
Internet Connectivity		3,613	
Total Agricultural Extension Service			178,246

Forest Service

Contributions	\$	2,000	
Total Forest Service			2,000

Soil Conservation

Other Salaries and Wages	\$	35,696	
Social Security		1,910	
Pensions		1,474	
Life Insurance		55	
Medical Insurance		10,335	
Dental Insurance		255	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Agriculture and Natural Resources (Cont.)Soil Conservation (Cont.)

Disability Insurance	\$	78	
Unemployment Compensation		21	
Employer Medicare		447	
Travel		354	
Total Soil Conservation			\$ 50,625

Other OperationsTourism

County Official/Administrative Officer	\$	57,900	
Part-time Personnel		23,313	
Longevity Pay		1,150	
Overtime Pay		1,942	
Other Salaries and Wages		77,027	
Social Security		9,893	
Pensions		5,700	
Life Insurance		166	
Medical Insurance		20,966	
Dental Insurance		764	
Disability Insurance		286	
Unemployment Compensation		119	
Employer Medicare		2,314	
Advertising		139,568	
Dues and Memberships		7,603	
Maintenance Agreements		1,620	
Maintenance and Repair Services - Vehicles		49	
Postal Charges		395	
Printing, Stationery, and Forms		4,992	
Rentals		2,145	
Travel		7,063	
Other Contracted Services		68,248	
Electricity		1,701	
Gasoline		523	
Office Supplies		2,566	
Periodicals		203	
Other Supplies and Materials		23,282	
In Service/Staff Development		2,460	
Other Charges		25	
Furniture and Fixtures		491	
Total Tourism			464,474

Industrial Development

Contributions	\$	350,000	
Electricity		881	
Total Industrial Development			350,881

Airport

Contributions	\$	51,000	
Total Airport			51,000

(Continued)

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Other Operations (Cont.)

Veterans' Services

County Official/Administrative Officer	\$	78,826	
Part-time Personnel		11,467	
Overtime Pay		165	
Social Security		5,552	
Pensions		3,256	
Life Insurance		110	
Medical Insurance		5,989	
Dental Insurance		509	
Disability Insurance		161	
Unemployment Compensation		71	
Employer Medicare		1,298	
Dues and Memberships		1,245	
Postal Charges		37	
Printing, Stationery, and Forms		361	
Travel		1,476	
Office Supplies		605	
Other Supplies and Materials		7,873	
Total Veterans' Services			\$ 119,001

Contributions to Other Agencies

Contributions	\$	491,000	
Total Contributions to Other Agencies			491,000

Employee Benefits

Medical and Dental Services	\$	23,458	
Other Supplies and Materials		4,496	
Medical Claims		14,691	
Total Employee Benefits			42,645

Payments to Cities

Contracts with Government Agencies	\$	250,000	
Total Payments to Cities			250,000

COVID-19 Grant #1

Other Supplies and Materials	\$	17,567	
Other Equipment		9,272	
Total COVID-19 Grant #1			26,839

COVID-19 Grant #5

Other Capital Outlay	\$	99,467	
Total COVID-19 Grant #5			99,467

COVID-19 Grant #6

Software	\$	4,800	
Data Processing Equipment		15,294	
Total COVID-19 Grant #6			20,094

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)Other Operations (Cont.)Miscellaneous

Medical and Dental Services	\$	323,550	
Other Contracted Services		56,792	
Trustee's Commission		453,615	
Tax Relief Program		116,525	
Total Miscellaneous			\$ 950,482

Total General Fund \$ 35,263,138

Drug Control FundPublic SafetyDrug Enforcement

Data Processing Services	\$	4,300	
Confidential Drug Enforcement Payments		24,000	
Maintenance Agreements		14,586	
Maintenance and Repair Services - Vehicles		1,245	
Pest Control		393	
Printing, Stationery, and Forms		1,389	
Travel		5,371	
Other Contracted Services		100	
Data Processing Supplies		80	
Electricity		2,750	
Gasoline		13,280	
Law Enforcement Supplies		1,462	
Lubricants		310	
Office Supplies		193	
Tires and Tubes		1,104	
Uniforms		2,214	
Vehicle Parts		3,112	
Trustee's Commission		385	
In Service/Staff Development		1,925	
Other Charges		855	
Furniture and Fixtures		597	
Law Enforcement Equipment		8,323	
Office Equipment		629	
Total Drug Enforcement			\$ 88,603

Total Drug Control Fund 88,603

Adequate Facilities/ Development Tax FundGeneral GovernmentDevelopment

Refunds	\$	7,304	
Total Development			\$ 7,304

Other OperationsAirport

Contributions	\$	200,000	
Total Airport			200,000

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Adequate Facilities/ Development Tax Fund (Cont.)Capital ProjectsGeneral Administration Projects

Land	\$ 238,385	
Total General Administration Projects		\$ 238,385

Highway and Street Capital Projects

Engineering Services	\$ 3,938	
Highway Construction	947,405	
Total Highway and Street Capital Projects		951,343

Total Adequate Facilities/ Development Tax Fund		\$ 1,397,032
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Archives and Records Management Fee FundGeneral GovernmentPreservation of Records

Architects	\$ 2,924	
Data Processing Services	1,189	
Engineering Services	1,400	
Total Preservation of Records		\$ 5,513

Total Archives and Records Management Fee Fund		5,513
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American Rescue Plan Act Grant FundPublic SafetyJail

Other Equipment	\$ 355,250	
Total Jail		\$ 355,250

Other OperationsMiscellaneous

Trustee's Commission	\$ 124	
Total Miscellaneous		124

Total American Rescue Plan Act Grant Fund		355,374
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Constitutional Officers - Fees FundAdministration of JusticeChancery Court

Special Commissioner Fees/Special Master Fees	\$ 52,410	
Total Chancery Court		\$ 52,410

Total Constitutional Officers - Fees Fund		52,410
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Highway/Public Works FundHighwaysAdministration

County Official/Administrative Officer	\$ 111,214	
Purchasing Personnel	40,870	
Clerical Personnel	3,255	

(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.)

Longevity Pay	\$	1,750	
Other Salaries and Wages		65,319	
Social Security		13,603	
Pensions		8,525	
Life Insurance		102	
Medical Insurance		16,953	
Dental Insurance		679	
Disability Insurance		419	
Unemployment Compensation		61	
Employer Medicare		3,181	
Communication		2,257	
Dues and Memberships		4,940	
Maintenance Agreements		1,200	
Postal Charges		58	
Printing, Stationery, and Forms		160	
Travel		1,299	
Office Supplies		2,231	
Medical Claims		7,355	
Other Charges		975	
Data Processing Equipment		1,542	
Furniture and Fixtures		273	
Office Equipment		286	
Total Administration			\$ 288,507

Highway and Bridge Maintenance

Foremen	\$	79,825	
Mechanic(s)		249,616	
Equipment Operators - Heavy		357,933	
Equipment Operators - Light		437,875	
Truck Drivers		385,303	
Laborers		69,852	
Temporary Personnel		16,373	
Longevity Pay		17,000	
Overtime Pay		43,170	
Other Salaries and Wages		140,609	
Social Security		109,275	
Pensions		72,650	
Life Insurance		2,264	
Medical Insurance		290,629	
Dental Insurance		9,966	
Disability Insurance		3,523	
Unemployment Compensation		1,181	
Employer Medicare		25,556	
Engineering Services		114,293	
Rentals		5,655	
Asphalt		989,084	
Concrete		40,313	

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Highway/Public Works Fund (Cont.)Highways (Cont.)Highway and Bridge Maintenance (Cont.)

Crushed Stone	\$	573,085	
Fertilizer, Lime, and Seed		1,090	
Other Road Materials		21,731	
Pipe		74,904	
Road Signs		17,206	
Salt		4,704	
Wood Products		8,360	
Other Supplies and Materials		4,618	
Total Highway and Bridge Maintenance			\$ 4,167,643

Operation and Maintenance of Equipment

Communication	\$	2,687	
Maintenance and Repair Services - Buildings		4,667	
Maintenance and Repair Services - Equipment		15,836	
Maintenance and Repair Services - Vehicles		7,058	
Other Contracted Services		6,387	
Concrete		168	
Custodial Supplies		2,241	
Diesel Fuel		313,447	
Drugs and Medical Supplies		3,234	
Equipment and Machinery Parts		179,397	
Garage Supplies		5,312	
Gasoline		57,323	
Lubricants		38,411	
Small Tools		18,924	
Tires and Tubes		84,704	
Vehicle Parts		136,250	
Other Supplies and Materials		23,861	
Total Operation and Maintenance of Equipment			899,907

Other Charges

Laundry Service	\$	22,422	
Pest Control		504	
Disposal Fees		404	
Electricity		13,642	
Natural Gas		2,576	
Building and Contents Insurance		3,904	
Judgments		13,472	
Liability Insurance		55,233	
Trustee's Commission		107,696	
Vehicle and Equipment Insurance		48,093	
Workers' Compensation Insurance		189,086	
Other Charges		7,291	
Total Other Charges			464,323

Capital Outlay

Bridge Construction	\$	1,448,430	
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(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Highway/Public Works Fund (Cont.)Highways (Cont.)Capital Outlay (Cont.)

Highway Construction	\$ 365,776	
Highway Equipment	124,809	
Motor Vehicles	47,278	
Total Capital Outlay		\$ 1,986,293

Capital ProjectsHighway and Street Capital Projects

Engineering Services	\$ 64,668	
Highway Equipment	527,405	
Total Highway and Street Capital Projects		592,073

Total Highway/Public Works Fund \$ 8,398,746

General Debt Service FundPrincipal on DebtGeneral Government

Principal on Bonds	\$ 641,825	
Total General Government		\$ 641,825

Education

Principal on Bonds	\$ 8,518,175	
Principal on Other Loans	568,742	
Total Education		9,086,917

Interest on DebtGeneral Government

Interest on Bonds	\$ 158,148	
Total General Government		158,148

Education

Interest on Bonds	\$ 6,161,268	
Interest on Other Loans	243,116	
Other Debt Service	3,526	
Total Education		6,407,910

Other Debt ServiceGeneral Government

Bank Charges	\$ 2,550	
Contributions	390,630	
Trustee's Commission	260,809	
Total General Government		653,989

Total General Debt Service Fund 16,948,789

(Continued)

Exhibit L-7

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Capital Projects FundOther Debt ServiceGeneral Government

Underwriter's Discount	\$ 45,008	
Other Debt Issuance Charges	26,561	
Total General Government		\$ 71,569

Education

Underwriter's Discount	\$ 330,061	
Other Debt Issuance Charges	194,778	
Total Education		524,839

Capital ProjectsAdministration of Justice Projects

Architects	\$ 378,000	
Engineering Services	60,597	
Total Administration of Justice Projects		438,597

Capital Projects - DonatedCapital Projects Donated to School Department

Contributions	\$ 74,001,126	
Total Capital Projects Donated to School Department		74,001,126

Total General Capital Projects Fund \$ 75,036,131

Highway Capital Projects FundOther OperationsMiscellaneous

Trustee's Commission	\$ 12,665	
Total Miscellaneous		\$ 12,665

Capital ProjectsHighway and Street Capital Projects

Asphalt	\$ 71,645	
Crushed Stone	24,805	
Total Highway and Street Capital Projects		96,450

Total Highway Capital Projects Fund 109,115

Other Capital Projects FundGeneral GovernmentDevelopment

Motor Vehicles	\$ 27,063	
Total Development		\$ 27,063

County Buildings

Maintenance and Repair Services - Buildings	\$ 18,780	
Total County Buildings		18,780

(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</u>			
<u>Sheriff's Department</u>			
Law Enforcement Equipment	\$	24,975	
Motor Vehicles		434,068	
Total Sheriff's Department			\$ 459,043
<u>Civil Defense</u>			
Other Contracted Services	\$	43,808	
Building Construction		156,797	
Other Equipment		36,198	
Total Civil Defense			236,803
<u>Other Emergency Management</u>			
Other Equipment	\$	198,828	
Total Other Emergency Management			198,828
<u>Public Health and Welfare</u>			
<u>Rabies and Animal Control</u>			
Motor Vehicles	\$	39,584	
Total Rabies and Animal Control			39,584
<u>Social, Cultural, and Recreational Services</u>			
<u>Libraries</u>			
Other Capital Outlay	\$	84,446	
Total Libraries			84,446
<u>Parks and Fair Boards</u>			
Maintenance Equipment	\$	13,000	
Total Parks and Fair Boards			13,000
<u>Other Operations</u>			
<u>Miscellaneous</u>			
Trustee's Commission	\$	49,780	
Total Miscellaneous			49,780
<u>Capital Projects</u>			
<u>Highway and Street Capital Projects</u>			
Other Capital Outlay	\$	82,920	
Total Highway and Street Capital Projects			82,920
Total Other Capital Projects Fund			\$ 1,210,247
Total Governmental Funds - Primary Government			\$ 138,865,098

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, 2022

General Purpose School Fund

Instruction

Regular Instruction Program

Teachers	\$ 33,415,375	
Career Ladder Program	120,610	
Guidance Personnel	84,640	
Homebound Teachers	47,675	
Clerical Personnel	4,261	
Educational Assistants	1,312,908	
Longevity Pay	12,450	
Bonus Payments	116,542	
Other Salaries and Wages	196,256	
Certified Substitute Teachers	254,216	
Non-certified Substitute Teachers	171,258	
Social Security	2,117,607	
Pensions	2,959,932	
Life Insurance	41,863	
Medical Insurance	6,284,725	
Dental Insurance	161,915	
Unemployment Compensation	17,458	
Employer Medicare	495,501	
Other Fringe Benefits	8,736	
Contracts for Substitute Teachers - Certified	104,861	
Contracts for Substitute Teachers - Non-certified	443,795	
Other Contracted Services	171,000	
Instructional Supplies and Materials	359,149	
Textbooks - Bound	506,328	
Uniforms	22,775	
Other Supplies and Materials	67,571	
Fee Waivers	33,763	
Regular Instruction Equipment	53,829	
Total Regular Instruction Program		\$ 49,586,999

Alternative Instruction Program

Teachers	\$ 691,850	
Educational Assistants	103,304	
Longevity Pay	2,800	
Other Salaries and Wages	81,178	
Social Security	52,186	
Pensions	82,112	
Life Insurance	1,148	
Medical Insurance	172,418	
Dental Insurance	4,914	
Unemployment Compensation	413	
Employer Medicare	12,205	
Other Fringe Benefits	558	
Contracts for Substitute Teachers - Non-certified	447	
Other Contracted Services	1,200	
Instructional Supplies and Materials	3,000	
Other Supplies and Materials	669	
Total Alternative Instruction Program		1,210,402

(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

Teachers	\$ 4,463,698	
Homebound Teachers	50,745	
Educational Assistants	1,496,440	
Speech Pathologist	717,986	
Longevity Pay	13,300	
Bonus Payments	510,000	
Other Salaries and Wages	66,853	
Certified Substitute Teachers	1,400	
Non-certified Substitute Teachers	4,569	
Social Security	428,755	
Pensions	633,124	
Life Insurance	10,799	
Medical Insurance	1,643,000	
Dental Insurance	42,873	
Unemployment Compensation	4,185	
Employer Medicare	100,677	
Other Fringe Benefits	290	
Contracts with Private Agencies	307,270	
Maintenance and Repair Services - Equipment	880	
Contracts for Substitute Teachers - Certified	4,810	
Contracts for Substitute Teachers - Non-certified	40,106	
Other Contracted Services	118,662	
Instructional Supplies and Materials	194,791	
Other Supplies and Materials	60,493	
Other Charges	3,841	
Special Education Equipment	120,288	
Total Special Education Program		\$ 11,039,835

Career and Technical Education Program

Teachers	\$ 2,601,161
Other Salaries and Wages	60,027
Certified Substitute Teachers	300
Non-certified Substitute Teachers	430
Social Security	158,607
Pensions	256,082
Life Insurance	2,846
Medical Insurance	420,360
Dental Insurance	11,067
Unemployment Compensation	1,249
Employer Medicare	37,094
Other Fringe Benefits	659
Maintenance and Repair Services - Equipment	28,891
Travel	8,991
Contracts for Substitute Teachers - Certified	2,600
Contracts for Substitute Teachers - Non-certified	14,217
Other Contracted Services	140,463

(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.)Career and Technical Education Program (Cont.)

Instructional Supplies and Materials	\$	116,229	
T&I Construction Materials		8,246	
Other Supplies and Materials		24,629	
In Service/Staff Development		3,005	
Other Charges		70,628	
Vocational Instruction Equipment		149,397	
Total Career and Technical Education Program			\$ 4,117,178

Other

Other Salaries and Wages	\$	66,732	
Social Security		3,672	
Pensions		2,756	
Life Insurance		60	
Medical Insurance		13,338	
Dental Insurance		257	
Unemployment Compensation		21	
Employer Medicare		859	
Travel		30,000	
Instructional Supplies and Materials		800	
In Service/Staff Development		23,657	
Administration Equipment		127,680	
Total Other			269,832

Support ServicesAttendance

Supervisor/Director	\$	90,807	
Social Workers		38,850	
Clerical Personnel		73,763	
Longevity Pay		1,350	
Bonus Payments		8,589	
Other Salaries and Wages		95,261	
Social Security		19,092	
Pensions		24,238	
Life Insurance		327	
Medical Insurance		41,259	
Dental Insurance		1,388	
Unemployment Compensation		106	
Employer Medicare		4,465	
Other Fringe Benefits		717	
Communication		2,225	
Postal Charges		922	
Printing, Stationery, and Forms		1,479	
Travel		1,439	
Other Contracted Services		2,489	
Other Supplies and Materials		70,238	
In Service/Staff Development		1,483	

(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.)Attendance (Cont.)

Other Charges	\$	450	
Attendance Equipment		4,630	
Total Attendance			\$ 485,567

Health Services

Supervisor/Director	\$	81,439	
Medical Personnel		1,107,366	
Longevity Pay		1,200	
Bonus Payments		869,122	
Other Salaries and Wages		131,986	
Social Security		119,551	
Pensions		174,829	
Life Insurance		1,668	
Medical Insurance		253,295	
Dental Insurance		6,438	
Unemployment Compensation		833	
Employer Medicare		27,959	
Communication		453	
Maintenance and Repair Services - Buildings		349,592	
Maintenance and Repair Services - Equipment		3,812	
Travel		4,047	
Drugs and Medical Supplies		9,567	
Food Supplies		3,908	
Instructional Supplies and Materials		10,000	
Other Supplies and Materials		53,511	
In Service/Staff Development		3,900	
Other Charges		12,915	
Health Equipment		500	
Other Capital Outlay		39,640	
Total Health Services			3,267,531

Other Student Support

Guidance Personnel	\$	1,344,049	
Other Salaries and Wages		102,224	
Social Security		85,521	
Pensions		138,437	
Life Insurance		1,495	
Medical Insurance		239,313	
Dental Insurance		6,152	
Unemployment Compensation		588	
Employer Medicare		20,009	
Evaluation and Testing		63,344	
Other Supplies and Materials		5,600	
Total Other Student Support			2,006,732

(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

Supervisor/Director	\$	390,538	
Librarians		1,188,669	
Secretary(ies)		39,929	
Clerical Personnel		39,275	
Longevity Pay		2,000	
Other Salaries and Wages		345,113	
Social Security		118,712	
Pensions		188,458	
Life Insurance		1,665	
Medical Insurance		277,826	
Dental Insurance		6,802	
Unemployment Compensation		660	
Employer Medicare		27,765	
Other Fringe Benefits		437	
Communication		7,895	
Lease Payments		3,142	
Postal Charges		63	
Travel		12,034	
Contracts for Substitute Teachers - Certified		130	
Contracts for Substitute Teachers - Non-certified		224	
Other Contracted Services		346,755	
Library Books/Media		50,604	
Periodicals		38,699	
Other Supplies and Materials		3,388	
In Service/Staff Development		17,917	
Other Charges		1,082	
Other Equipment		380	
Total Regular Instruction Program			\$ 3,110,162

Alternative Instruction Program

Supervisor/Director	\$	90,972	
Social Workers		32,513	
Clerical Personnel		28,142	
Longevity Pay		1,850	
Social Security		9,451	
Pensions		12,020	
Life Insurance		172	
Medical Insurance		21,632	
Dental Insurance		725	
Unemployment Compensation		79	
Employer Medicare		2,210	
Communication		500	
Travel		69	
Other Contracted Services		1,260	
Other Supplies and Materials		2,678	
In Service/Staff Development		2,845	
Other Equipment		2,000	
Total Alternative Instruction Program			209,118

(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

Supervisor/Director	\$	69,512	
Psychological Personnel		528,270	
Medical Personnel		49,126	
Assessment Personnel		199,943	
Secretary(ies)		36,308	
Clerical Personnel		49,991	
Longevity Pay		2,250	
Bonus Payments		75,000	
Other Salaries and Wages		65,038	
Social Security		64,986	
Pensions		98,908	
Life Insurance		940	
Medical Insurance		143,313	
Dental Insurance		4,106	
Unemployment Compensation		369	
Employer Medicare		15,198	
Other Fringe Benefits		195	
Communication		8,149	
Postal Charges		485	
Travel		30,596	
Other Supplies and Materials		12,816	
In Service/Staff Development		5,786	
Other Charges		1,378	
Other Equipment		6,295	
Total Special Education Program			\$ 1,468,958

Career and Technical Education Program

Supervisor/Director	\$	83,152	
Clerical Personnel		40,603	
Longevity Pay		750	
Social Security		7,122	
Pensions		10,273	
Life Insurance		110	
Medical Insurance		20,918	
Dental Insurance		474	
Unemployment Compensation		62	
Employer Medicare		1,666	
Other Fringe Benefits		418	
Communication		488	
Postal Charges		65	
Travel		13,734	
Other Supplies and Materials		1,995	
In Service/Staff Development		1,003	
Other Charges		1,994	
Other Equipment		1,491	
Total Career and Technical Education Program			186,318

(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.)

Technology

Supervisor/Director	\$	89,534	
Longevity Pay		6,750	
Other Salaries and Wages		890,911	
Social Security		60,116	
Pensions		41,723	
Life Insurance		998	
Medical Insurance		142,031	
Dental Insurance		4,242	
Unemployment Compensation		433	
Employer Medicare		14,059	
Other Fringe Benefits		975	
Communication		138,851	
Maintenance and Repair Services - Equipment		108,072	
Postal Charges		32	
Internet Connectivity		223,124	
Travel		2,043	
Other Contracted Services		159,480	
Office Supplies		233	
Other Supplies and Materials		44,110	
In Service/Staff Development		5,400	
Motor Vehicles		26,027	
Other Equipment		338,117	
Total Technology			\$ 2,297,261

Other Programs

On-behalf Payments to OPEB	\$	389,395	
Total Other Programs			389,395

Board of Education

Secretary to Board	\$	4,369	
Longevity Pay		100	
Overtime Pay		3,148	
Board and Committee Members Fees		55,285	
Social Security		25,371	
Pensions		196,642	
Life Insurance		2	
Medical Insurance		1,541	
Dental Insurance		59	
Unemployment Compensation		73	
Employer Medicare		5,925	
Other Fringe Benefits		1,141,377	
Audit Services		20,000	
Dues and Memberships		8,542	
Legal Services		39,608	
Travel		1,912	
Other Contracted Services		526,756	

(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.)Board of Education (Cont.)

Liability Insurance	\$	35,002	
Trustee's Commission		961,949	
Workers' Compensation Insurance		363,983	
In Service/Staff Development		925	
Other Charges		7,712	
Total Board of Education			\$ 3,400,281

Director of Schools

County Official/Administrative Officer	\$	216,668	
Career Ladder Program		1,500	
Secretary(ies)		39,320	
Longevity Pay		900	
Other Salaries and Wages		67,200	
Social Security		19,536	
Pensions		20,085	
Life Insurance		161	
Medical Insurance		14,121	
Dental Insurance		696	
Unemployment Compensation		61	
Employer Medicare		4,697	
Communication		1,665	
Dues and Memberships		6,165	
Postal Charges		88	
Travel		3,635	
Other Contracted Services		384	
Other Supplies and Materials		931	
In Service/Staff Development		1,110	
Other Charges		492	
Data Processing Equipment		3,251	
Total Director of Schools			402,666

Office of the Principal

Principals	\$	1,995,351	
Assistant Principals		2,021,105	
Secretary(ies)		698,007	
Clerical Personnel		1,005,415	
Longevity Pay		30,150	
Social Security		344,442	
Pensions		482,102	
Life Insurance		6,770	
Medical Insurance		992,904	
Dental Insurance		27,101	
Unemployment Compensation		2,389	
Employer Medicare		80,555	
Other Fringe Benefits		2,223	
Communication		10,382	

(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 (Cont.)

Other Contracted Services	\$	99,658	
Office Supplies		27,319	
Total Office of the Principal			\$ 7,825,873

Human Services/Personnel

Supervisor/Director	\$	83,651	
Clerical Personnel		215,574	
Longevity Pay		2,050	
Social Security		17,658	
Pensions		11,472	
Life Insurance		345	
Medical Insurance		48,945	
Dental Insurance		1,324	
Unemployment Compensation		197	
Employer Medicare		4,300	
Advertising		300	
Communication		1,103	
Data Processing Services		120,615	
Postal Charges		2,758	
Travel		1,378	
Other Contracted Services		55,145	
Office Supplies		7,892	
In Service/Staff Development		1,164	
Other Charges		14,336	
Administration Equipment		11,505	
Total Human Services/Personnel			601,712

Operation of Plant

Supervisor/Director	\$	199,741	
Custodial Personnel		13,767	
Longevity Pay		850	
Other Salaries and Wages		91,646	
Social Security		17,373	
Pensions		19,589	
Life Insurance		240	
Medical Insurance		30,616	
Dental Insurance		1,028	
Unemployment Compensation		87	
Employer Medicare		4,063	
Janitorial Services		2,364,415	
Payments to Schools - Other		64,740	
Travel		1,088	
Disposal Fees		132,999	
Other Contracted Services		479,774	
Electricity		2,123,078	
Natural Gas		315,557	

(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.)

Water and Sewer	\$	390,399	
Other Supplies and Materials		9,490	
Building and Contents Insurance		544,812	
In Service/Staff Development		3,206	
Other Charges		1,782	
Total Operation of Plant			\$ 6,810,340

Maintenance of Plant

Supervisor/Director	\$	66,289	
Secretary(ies)		36,513	
Maintenance Personnel		1,244,284	
Longevity Pay		13,450	
Social Security		81,631	
Pensions		57,241	
Life Insurance		2,096	
Medical Insurance		306,618	
Dental Insurance		8,683	
Disability Insurance		309	
Unemployment Compensation		849	
Employer Medicare		19,091	
Other Fringe Benefits		461	
Communication		6,284	
Laundry Service		20,818	
Maintenance and Repair Services - Buildings		220,401	
Maintenance and Repair Services - Equipment		107,003	
Maintenance and Repair Services - Vehicles		2,913	
Travel		2,946	
Other Contracted Services		10,200	
Other Supplies and Materials		250,238	
Other Charges		4,896	
Maintenance Equipment		210,813	
Total Maintenance of Plant			2,674,027

Transportation

Supervisor/Director	\$	87,708	
Bus Drivers		2,229,583	
Clerical Personnel		194,419	
Longevity Pay		48,750	
Other Salaries and Wages		15,747	
Social Security		155,735	
Pensions		105,218	
Life Insurance		7,136	
Medical Insurance		1,012,442	
Dental Insurance		31,415	
Unemployment Compensation		2,991	
Employer Medicare		36,422	

(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.)

Communication	\$	1,876	
Maintenance and Repair Services - Vehicles		341,117	
Postal Charges		16	
Travel		1,625	
Other Contracted Services		85,917	
Diesel Fuel		747,861	
Tires and Tubes		46,299	
Vehicle Parts		488,578	
Other Supplies and Materials		151	
Vehicle and Equipment Insurance		185,515	
In Service/Staff Development		1,006	
Other Charges		46,484	
Transportation Equipment		346,107	
Total Transportation			\$ 6,220,118

Central and Other

Data Processing Equipment	\$	74,438	
Other Capital Outlay		3,539,335	
Total Central and Other			3,613,773

Operation of Non-Instructional Services

Food Service

Cafeteria Personnel	\$	41,300	
Food Supplies		40,773	
Total Food Service			82,073

Community Services

Supervisor/Director	\$	86,989	
Longevity Pay		800	
Social Security		4,910	
Pensions		3,809	
Life Insurance		170	
Medical Insurance		28,212	
Dental Insurance		747	
Unemployment Compensation		54	
Employer Medicare		1,148	
Total Community Services			126,839

Early Childhood Education

Teachers	\$	723,692	
Educational Assistants		179,264	
Longevity Pay		2,150	
Bonus Payments		3,656	
Social Security		53,077	
Pensions		79,183	
Life Insurance		1,423	

(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 (Cont.)

Medical Insurance	\$	214,815	
Dental Insurance		5,247	
Unemployment Compensation		578	
Employer Medicare		12,413	
Other Fringe Benefits		301	
Travel		4,394	
Contracts for Substitute Teachers - Non-certified		168	
Food Supplies		434	
Instructional Supplies and Materials		5,846	
In Service/Staff Development		920	
Other Equipment		3,627	
Total Early Childhood Education			\$ 1,291,188

Capital OutlayRegular Capital Outlay

Other Capital Outlay	\$	387,757	
Total Regular Capital Outlay			387,757

Other Debt ServiceEducation

Debt Service Contribution to Primary Government	\$	692,124	
Total Education			692,124

Total General Purpose School Fund \$ 113,774,059

School Federal Projects FundInstructionRegular Instruction Program

Teachers	\$	89,691	
Educational Assistants		136,467	
Longevity Pay		200	
Bonus Payments		1,122,500	
Other Salaries and Wages		1,569,494	
Social Security		170,513	
Pensions		219,531	
Life Insurance		1,158	
Medical Insurance		163,304	
Dental Insurance		4,291	
Unemployment Compensation		1,257	
Employer Medicare		42,172	
Other Contracted Services		9,998	
Instructional Supplies and Materials		800,429	
Textbooks - Electronic		398,246	
Textbooks - Bound		1,542,388	
Software		285,466	
Other Supplies and Materials		16,010	
Regular Instruction Equipment		2,058,042	
Total Regular Instruction Program			\$ 8,631,157

(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.)Alternative Instruction Program

Bonus Payments	\$	30,000	
Social Security		1,834	
Pensions		2,466	
Unemployment Compensation		14	
Employer Medicare		429	
Total Alternative Instruction Program			\$ 34,743

Special Education Program

Teachers	\$	130,627	
Educational Assistants		878,898	
Speech Pathologist		5,285	
Longevity Pay		11,700	
Bonus Payments		344,625	
Social Security		80,886	
Pensions		74,807	
Life Insurance		2,838	
Medical Insurance		390,594	
Dental Insurance		11,625	
Unemployment Compensation		1,488	
Employer Medicare		18,922	
Contracts with Private Agencies		800	
Contracts for Substitute Teachers - Non-certified		4,655	
Other Contracted Services		20,491	
Instructional Supplies and Materials		123,593	
Other Supplies and Materials		2,662	
Special Education Equipment		52,933	
Total Special Education Program			2,157,429

Career and Technical Education Program

Bonus Payments	\$	74,625	
Other Salaries and Wages		69,011	
Social Security		8,562	
Pensions		13,848	
Life Insurance		60	
Medical Insurance		11,277	
Dental Insurance		257	
Unemployment Compensation		40	
Employer Medicare		2,003	
Other Fringe Benefits		329	
Vocational Instruction Equipment		344,088	
Total Career and Technical Education Program			524,100

Support ServicesAttendance

Bonus Payments	\$	10,500	
Social Security		651	

(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.)Attendance (Cont.)

Pensions	\$	619	
Unemployment Compensation		8	
Employer Medicare		152	
Total Attendance			\$ 11,930

Health Services

Bonus Payments	\$	42,000	
Social Security		2,550	
Pensions		3,310	
Unemployment Compensation		24	
Employer Medicare		596	
Software		5,198	
Total Health Services			53,678

Other Student Support

Guidance Personnel	\$	97,140	
Social Workers		16,029	
Longevity Pay		450	
Bonus Payments		49,775	
Other Salaries and Wages		210,379	
Social Security		22,576	
Pensions		28,505	
Life Insurance		345	
Medical Insurance		41,775	
Dental Insurance		1,293	
Unemployment Compensation		224	
Employer Medicare		5,280	
Travel		19,498	
Other Contracted Services		152,360	
Software		13,030	
Other Supplies and Materials		22,245	
In Service/Staff Development		15,569	
Other Charges		402	
Other Equipment		3,105	
Total Other Student Support			699,980

Regular Instruction Program

Supervisor/Director	\$	91,984	
Secretary(ies)		36,141	
Longevity Pay		850	
Bonus Payments		78,375	
Other Salaries and Wages		633,350	
In-service Training		63,332	
Social Security		54,862	
Pensions		81,086	
Life Insurance		801	

(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.)

Medical Insurance	\$	103,010	
Dental Insurance		3,130	
Unemployment Compensation		441	
Employer Medicare		12,836	
Travel		3,205	
Other Contracted Services		204,259	
Library Books/Media		2,470	
Software		254,150	
Other Supplies and Materials		7,246	
In Service/Staff Development		162,263	
Other Charges		260	
Other Equipment		6,871	
Total Regular Instruction Program			\$ 1,800,922

Alternative Instruction Program

Bonus Payments	\$	4,500	
Social Security		278	
Pensions		278	
Unemployment Compensation		4	
Employer Medicare		65	
Total Alternative Instruction Program			5,125

Special Education Program

Medical Personnel	\$	197,458	
Assessment Personnel		159,562	
Clerical Personnel		26,189	
Longevity Pay		2,200	
Bonus Payments		36,000	
Other Salaries and Wages		80,441	
Social Security		30,146	
Pensions		34,609	
Life Insurance		459	
Medical Insurance		69,174	
Dental Insurance		1,866	
Unemployment Compensation		172	
Employer Medicare		7,050	
Travel		5,808	
In Service/Staff Development		36,982	
Other Equipment		1,447	
Total Special Education Program			689,563

Career and Technical Education Program

Bonus Payments	\$	3,000	
Social Security		181	
Pensions		216	
Unemployment Compensation		1	
Employer Medicare		42	
Total Career and Technical Education Program			3,440

(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.)Technology

Bonus Payments	\$	26,250	
Social Security		1,615	
Pensions		1,084	
Unemployment Compensation		7	
Employer Medicare		378	
Total Technology			\$ 29,334

Director of Schools

Bonus Payments	\$	3,750	
Social Security		232	
Pensions		201	
Employer Medicare		54	
Total Director of Schools			4,237

Office of the Principal

Bonus Payments	\$	172,125	
Social Security		10,549	
Pensions		11,456	
Unemployment Compensation		146	
Employer Medicare		2,467	
Total Office of the Principal			196,743

Human Services/Personnel

Bonus Payments	\$	10,500	
Social Security		648	
Pensions		403	
Unemployment Compensation		12	
Employer Medicare		152	
Total Human Services/Personnel			11,715

Operation of Plant

Bonus Payments	\$	6,000	
Social Security		366	
Pensions		340	
Unemployment Compensation		4	
Employer Medicare		86	
Janitorial Services		2,070	
Plant Operation Equipment		23,138	
Total Operation of Plant			32,004

Maintenance of Plant

Bonus Payments	\$	55,500	
Social Security		3,407	
Pensions		2,262	
Unemployment Compensation		67	
Employer Medicare		797	
Total Maintenance of Plant			62,033

(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

Bonus Payments	\$	243,750	
Other Salaries and Wages		284,887	
Social Security		32,125	
Pensions		20,940	
Life Insurance		1,125	
Medical Insurance		157,230	
Dental Insurance		5,254	
Unemployment Compensation		741	
Employer Medicare		7,513	
Travel		353	
Other Contracted Services		175	
Total Transportation			\$ 754,093

Operation of Non-Instructional ServicesFood Service

Bonus Payments	\$	147,750	
Social Security		9,160	
Pensions		5,357	
Unemployment Compensation		211	
Employer Medicare		2,142	
Total Food Service			164,620

Community Services

Supervisor/Director	\$	15,232	
Teachers		85,012	
Educational Assistants		35,702	
Bonus Payments		4,500	
Other Salaries and Wages		8,800	
Social Security		8,892	
Pensions		11,989	
Unemployment Compensation		111	
Employer Medicare		2,080	
Instructional Supplies and Materials		521	
Other Charges		19,390	
Total Community Services			192,229

Early Childhood Education

Bonus Payments	\$	34,500	
Social Security		2,106	
Pensions		2,424	
Unemployment Compensation		25	
Employer Medicare		492	
Total Early Childhood Education			39,547

(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.)Capital OutlayRegular Capital Outlay

Building Improvements	\$ 1,960,414	
Total Regular Capital Outlay		\$ 1,960,414

Total School Federal Projects Fund \$ 18,059,036

Central Cafeteria FundOperation of Non-Instructional ServicesFood Service

Supervisor/Director	\$ 147,229	
Accountants/Bookkeepers	88,639	
Cafeteria Personnel	966,763	
Longevity Pay	28,450	
Bonus Payments	224	
Other Salaries and Wages	1,123,862	
Social Security	147,386	
Pensions	77,561	
Life Insurance	4,173	
Medical Insurance	578,077	
Dental Insurance	17,538	
Unemployment Compensation	3,234	
Employer Medicare	34,469	
Maintenance and Repair Services - Equipment	39,245	
Postal Charges	1,349	
Travel	4,476	
Other Contracted Services	27,881	
Food Preparation Supplies	372,918	
Food Supplies	3,261,545	
Office Supplies	5,287	
USDA - Commodities	530,067	
Refunds	2,065	
Other Charges	49	
Food Service Equipment	41,950	
Total Food Service		\$ 7,504,437

Total Central Cafeteria Fund 7,504,437

Internal School FundOperation of Non-Instructional ServicesCommunity Services

Other Charges	\$ 3,193,850	
Total Community Services		\$ 3,193,850

Total Internal School Fund 3,193,850

(Continued)

Exhibit L-8

Maury County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Maury County School Department (Cont.)

<u>Education Capital Projects Fund</u>			
<u>Capital Projects</u>			
<u>Education Capital Projects</u>			
Architects	\$	1,523,990	
Building Improvements		<u>1,164,662</u>	
Total Education Capital Projects			<u>\$ 2,688,652</u>
Total Education Capital Projects Fund			<u>\$ 2,688,652</u>
Total Governmental Funds - Maury County School Department			<u><u>\$ 145,220,034</u></u>

Maury County, Tennessee
Schedule of Detailed Revenues and Expenses
Proprietary Funds
For the Year Ended June 30, 2022

	Internal Service Funds		
	Central		
	Maintenance/ Garage	Employee Insurance	Total
<u>Revenues</u>			
<u>Charges for Current Services</u>			
<u>General Service Charges</u>			
Self-Insurance Premiums/Contributions	\$ 0	\$ 159,963	\$ 159,963
Other Employee Benefit Charges/Contributions	0	22,046	22,046
Other General Service Charges	1,901,240	0	1,901,240
Total Charges for Current Services	<u>\$ 1,901,240</u>	<u>\$ 182,009</u>	<u>\$ 2,083,249</u>
<u>Other Local Revenues</u>			
<u>Recurring Items</u>			
Sale of Materials and Supplies	\$ 10,119	\$ 0	\$ 10,119
<u>Nonrecurring Items</u>			
Sale of Equipment	1,881	0	1,881
Total Other Local Revenues	<u>\$ 12,000</u>	<u>\$ 0</u>	<u>\$ 12,000</u>
Total Revenues	<u>\$ 1,913,240</u>	<u>\$ 182,009</u>	<u>\$ 2,095,249</u>
<u>Expenses</u>			
<u>General Government</u>			
<u>Other General Administration</u>			
County Official/Administrative Office	\$ 57,385	\$ 0	\$ 57,385
Mechanic(s)	280,288	0	280,288
Clerical Personnel	39,726	0	39,726
Longevity Pay	3,700	0	3,700
Overtime Pay	1,199	0	1,199
Social Security	14,616	0	14,616
Life Insurance	416	0	416
Medical Insurance	49,711	0	49,711
Dental Insurance	1,809	0	1,809
Disability Insurance	763	0	763
Unemployment Compensation	198	0	198
Employer Medicare	5,536	0	5,536
Communication	631	0	631
Laundry Service	7,625	0	7,625
Maintenance Agreements	997	0	997
Maintenance and Repair Services - Equipment	4,159	0	4,159
Medical and Dental Services	0	14,210	14,210
Postal Charges	348	0	348

(Continued)

Maury County, Tennessee
Schedule of Detailed Revenues and Expenses
Proprietary Funds (Cont.)

	Internal Service Funds		
	Central		
	Maintenance/ Garage	Employee Insurance	Total
<u>Expenses (Cont.)</u>			
<u>General Government (Cont.)</u>			
<u>Other General Administration (Cont.)</u>			
Printing, Stationery, and Forms	\$ 332	\$ 0	\$ 332
Travel	30	0	30
Disposal Fees	2,484	0	2,484
Other Contracted Services	120,010	0	120,010
Custodial Supplies	66	0	66
Diesel Fuel	493,657	0	493,657
Drugs and Medical Supplies	915	0	915
Electricity	19,845	0	19,845
Equipment and Machinery Parts	270,618	0	270,618
Garage Supplies	1,968	0	1,968
Gasoline	479,079	0	479,079
Lubricants	33,881	0	33,881
Natural Gas	9,963	0	9,963
Office Supplies	1,191	0	1,191
Small Tools	640	0	640
Tires and Tubes	54,515	0	54,515
Software	9,350	0	9,350
Medical Claims	0	22,046	22,046
Depreciation	23,379	0	23,379
Other Self-insured Claims	0	120,034	120,034
In Service/Staff Development	1,166	0	1,166
Other Charges	1,240	1,488	2,728
Building Improvements	29,782	0	29,782
Furniture and Fixtures	1,038	0	1,038
Other Equipment	4,608	0	4,608
Other Capital Outlay	18,728	0	18,728
Total Expenses	\$ 2,047,592	\$ 157,778	\$ 2,205,370

Maury County, Tennessee
Schedule of Detailed Revenues and Expenses
Proprietary Fund
For the Year Ended June 30, 2022

	Business-type Activities - Enterprise Fund Solid Waste Disposal
<u>Revenues</u>	
<u>Operating Revenues</u>	
<u>Charges for Current Services</u>	
Tipping Fees	\$ 1,853,305
Service Charges	32,723
Total Charges for Current Services	<u>\$ 1,886,028</u>
<u>Other Local Revenues</u>	
Sale of Recycled Materials	\$ 254,617
Total Other Local Revenues	<u>\$ 254,617</u>
Total Operating Revenues	<u>\$ 2,140,645</u>
<u>Nonoperating Revenues</u>	
<u>Local Taxes</u>	
Current Property Tax	\$ 3,102,166
Trustee's Collections - Prior Year	47,671
Trustee's Collections - Bankruptcy	320
Circuit/Clerk and Master Collections - Prior Years	17,259
Interest and Penalty	10,479
Pick-up Taxes	14,431
Total Local Taxes	<u>\$ 3,192,326</u>
<u>State of Tennessee</u>	
Litter Program Grant	\$ 63,381
Other State Revenues	75,927
Total State of Tennessee	<u>\$ 139,308</u>
Total Nonoperating Revenues	<u>\$ 3,331,634</u>
Total Revenues	<u><u>\$ 5,472,279</u></u>

(Continued)

Maury County, Tennessee
Schedule of Detailed Revenues and Expenses
Proprietary Fund (Cont.)

	Business-type Activities - Enterprise Fund
	<u>Solid Waste Disposal</u>
<u>Expenses</u>	
<u>Operating Expenses</u>	
<u>Waste Pickup</u>	
Foremen	\$ 31,470
Longevity Pay	200
Social Security	1,930
Life Insurance	55
Medical Insurance	7,489
Dental Insurance	255
Disability Insurance	67
Unemployment Compensation	21
Employer Medicare	451
Contributions	6,654
Other Supplies and Materials	18,477
Total Waste Pickup	<u>\$ 67,069</u>
<u>Convenience Centers</u>	
Equipment Operators	\$ 66,738
Laborers	581,106
Longevity Pay	2,000
Overtime Pay	113
Social Security	40,067
Life Insurance	110
Medical Insurance	14,977
Dental Insurance	509
Disability Insurance	278
Unemployment Compensation	1,093
Employer Medicare	9,370
Communication	3,329
Maintenance and Repair Services - Equipment	32,018
Pest Control	430
Postal Charges	290
Rentals	4,621
Other Contracted Services	1,850
Crushed Stone	2,593

(Continued)

Maury County, Tennessee
Schedule of Detailed Revenues and Expenses
Proprietary Fund (Cont.)

	Business-type Activities - Enterprise Fund
	Solid Waste Disposal
<u>Expenses (Cont.)</u>	
<u>Operating Expenses (Cont.)</u>	
<u>Convenience Centers (Cont.)</u>	
Diesel Fuel	\$ 74,184
Electricity	19,682
Equipment and Machinery Parts	22,519
Gasoline	3,036
Lubricants	6,715
Tires and Tubes	12,674
Other Supplies and Materials	32,054
Depreciation	3,333
Other Charges	45
Furniture and Fixtures	161
Other Capital Outlay	6,041
Total Convenience Centers	<u>\$ 941,936</u>
<u>Landfill Operation and Maintenance</u>	
County Official/Administrative Officer	\$ 73,679
Equipment Operators	232,478
Laborers	118,699
Clerical Personnel	103,564
Longevity Pay	4,750
Overtime Pay	2,185
Social Security	23,677
Life Insurance	667
Medical Insurance	82,472
Dental Insurance	3,069
Disability Insurance	963
Unemployment Compensation	318
Employer Medicare	7,542
Communication	8,649
Dues and Memberships	548
Laundry Service	7,255
Legal Notices, Recording, and Court Costs	701
Licenses	50

(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>	
Maintenance Agreements	\$ 1,170
Maintenance and Repair Services - Equipment	20,161
Pest Control	1,795
Postal Charges	275
Printing, Stationery, and Forms	425
Rentals	416
Travel	496
Disposal Fees	1,993,802
Permits	10,650
Other Contracted Services	142,861
Crushed Stone	1,568
Diesel Fuel	30,282
Electricity	21,071
Equipment and Machinery Parts	32,750
Gasoline	4,941
Lubricants	419
Natural Gas	13,081
Office Supplies	2,054
Tires and Tubes	24,931
Other Supplies and Materials	23,493
Building and Contents Insurance	6,507
Liability Insurance	16,124
Trustee's Commission	82,329
Vehicle and Equipment Insurance	19,237
Workers' Compensation Insurance	79,837
Depreciation	222,469
In Service/Staff Development	400
Building Improvements	10,080
Furniture and Fixtures	631
Total Landfill Operation and Maintenance	<hr/> \$ 3,435,521 <hr/>
Total Operating Expenses	<hr/> \$ 4,444,526 <hr/>
Total Expenses	<hr/> \$ 4,444,526 <hr/>

Exhibit L-11

Maury County, Tennessee
Schedule of Detailed Additions, Deductions,
and Changes in Net Position - City Custodial Fund
For the Year Ended June 30, 2022

	Cities - Sales Tax
<hr/>	
<u>Additions</u>	
Local Option Sales Tax	\$ 27,595,139
Total Additions	<u>\$ 27,595,139</u>
<u>Deductions</u>	
Remittance of Revenues Collected	\$ 27,329,012
Trustee's Commission	<u>266,127</u>
Total Deductions	<u>\$ 27,595,139</u>
Excess of Additions Over (Under) Deductions	\$ 0
Net Position, July 1, 2021	<u>0</u>
Net Position, June 30, 2022	<u><u>\$ 0</u></u>

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, 2022, 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 15, 2022. Our report includes references to other auditors who audited the financial statements of the discretely presented 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.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs, that we consider to be a significant deficiency: 2022-003.

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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and are described in the accompanying Schedule of Findings and Questioned Costs as items: 2022-001 and 2022-002.

Maury County's Responses to the Findings

Government Auditing Standards requires the auditor to perform limited procedures on Maury County's responses to the findings identified in our audit, which are 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 them.

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 15, 2022

JEM/gc



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 described 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, 2022. 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 types of 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, 2022.

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, federal statutes, regulations, and the terms and conditions of its federal awards applicable to its 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, 2022, and the related notes to the financial statements, which collectively comprise Maury County's basic financial statements. We issued our report thereon dated December 15, 2022, 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 15, 2022

JEM/gc

Maury County, Tennessee, and the Maury County School Department
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (8)
For the Year Ended June 30, 2022

Federal/Pass-through Agency/State Grantor Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Agriculture:			
Passed-through State Department of Agriculture:			
Child Nutrition Cluster: (5)			
National School Lunch Program (Commodities - Noncash Assistance)	10.555	(4)	\$ 530,067 (7)
National School Lunch Program (Commodities Rebates - Food Storage)	10.555	(4)	16,584 (7)
Passed-through State Department of Education:			
COVID-19 - Pandemic EBT Administrative Costs	10.549	(4)	5,814
Child Nutrition Cluster: (5)			
School Breakfast Program	10.553	(4)	1,899,001
National School Lunch Program	10.555	(4)	6,580,304 (7)
Passed-through State Department of Health:			
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	GG-22-72114-01	111,680
Total U.S. Department of Agriculture			<u>\$ 9,143,450</u>
U.S. Department of Justice:			
Direct Programs:			
COVID 19 - Coronavirus Emergency Supplemental Funding Programs	16.034	N/A	\$ 41,237 (7)
Bulletproof Vest Partnership Program	16.607	N/A	7,970
Passed-through State Commission on Children and Youth:			
Juvenile Justice and Delinquency Prevention	16.540	(4)	3,000
Passed-through State Department of Finance and Administration:			
COVID-19 - Coronavirus Emergency Supplemental Funding Programs	16.034	(4)	99,467 (7)
Crime Victim Assistance	16.575	(4)	62,571
Total U.S. Department of Justice			<u>\$ 214,245</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)	\$ 55,966
Passed-through State Department of Military:			
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	(4)	18,580
Total U.S. Department of Transportation			<u>\$ 74,546</u>
U.S. Department of Treasury:			
Direct Program:			
COVID 19 - Coronavirus State and Local Fiscal Recovery	21.027	N/A	\$ 355,250
Total U.S. Department of Treasury			<u>\$ 355,250</u>
The Institute of Museum and Library Services:			
Passed-through Tennessee Secretary of State:			
COVID-19 - Grants to States	45.310	(4)	\$ 20,094
Total The Institute of Museum and Library Services			<u>\$ 20,094</u>

(Continued)

Maury County, Tennessee, and the Maury County School Department
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (8) (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)	\$ 2,621,135
Special Education Cluster: (5)			
Special Education Grants to States	84.027	(4)	2,870,847 (7)
COVID-19 - Special Education Grants to States - ARP	84.027	(4)	94,148 (7)
Special Education Preschool Grants	84.173	(4)	62,196 (7)
COVID-19 - Special Education Preschool Grants - ARP	84.173	(4)	1,318 (7)
Career and Technical Education - Basis Grants to States	84.048	(4)	189,454
Twenty-first Century Community Learning Centers	84.287	(4)	187,202
English Language Acquisition State Grants	84.365	(4)	73,008
Supporting Effective Instruction State Grants	84.367	(4)	498,481
Striving Readers Comprehensive Literacy Program	84.371	(4)	73,000
Student Support and Academic Enrichment Program	84.424	(4)	188,806
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund (Early Literacy Networks)	84.425D	(4)	40,000 (7)
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund (ESSER I)	84.425D	(4)	374,730 (7)
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	(4)	3,075,393 (7)
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund (ESSER ARP)	84.425U	(4)	7,922,830 (7)
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund (Homeless Children and Youth - ARP)	84.425W	(4)	7,424 (7)
Passed-through Metro Nashville Public Schools:			
Education Innovation and Research	84.411B	(4)	179,223
Total U.S. Department of Education			<u>\$ 18,459,195</u>
U.S. Department of Health and Human Services:			
Passed-through State Department of Education:			
Temporary Assistance for Needy Families	93.558	(4)	\$ 370,615
Passed-through State Department of Human Services:			
Child Support Enforcement	93.563	(4)	61,323
Passed-through State Department of Health:			
Family Planning Services	93.217	GG-22-72114-01	48,259
HIV Care Formula Grants	93.917	GG-22-72114-01	54,637
Maternal and Child Health Services Block Grant to the States	93.994	GG-22-72114-01	16,805
Total U.S. Department of Health and Human Services			<u>\$ 551,639</u>
U.S. Department of Homeland Security:			
Passed-through State Department of Military:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	(4)	\$ 405
Hazard Mitigation Grant	97.039	(4)	48,000
Emergency Management Performance Grants	97.042	(4)	44,627
Total U.S. Department of Homeland Security			<u>\$ 93,032</u>
Total Expenditures of Federal Awards			<u>\$ 28,911,451</u>

(Continued)

Maury County, Tennessee, and the Maury County School Department
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (8) (Cont.)

<u>State Grants</u>	<u>Contract Number</u>	<u>Expenditures</u>
Juvenile Justice State Supplement - State Commission on Children and Youth	(4)	\$ 9,000
Coordinated School Health - State Department of Education	(4)	100,000
Healthy Students, Stronger Learners Tennessee - State Department of Education	(4)	13,447
Early Childhood Education - State Department of Education	(4)	996,200
Family Resource Center - State Department of Education	(4)	88,289
Safe Schools Act - State Department of Education	(4)	229,533
Middle School CTE Career Exploration Grant - State Department of Education	(4)	40,000
Project Diabetes Initiative Services - State Department of Health	(4)	86,255
STEM Start up Grant - State Department of Education	(4)	48,286
Summer Learning Camps - State Department of Education	(4)	537,020
Bridge Camp - State Department of Education	(4)	193,052
STREAM Mini Camp - State Department of Education	(4)	152,129
Learning Camp Transportation - State Department of Education	(4)	124,457
Local Health Services Grant - State Department of Health	GG-22-72114-01	715,360
State Direct Appropriations Grant - State Department of Finance and Administration	(4)	691,076
Mental Health Transport Grant - State Department of Finance and Administration	(4)	45,867
Safe Baby Courts Grant - State Department of Mental Health and Substance Abuse Services	(4)	19,908
Tourism Cooperative Marketing Grants - State Department of Tourist Development	(4)	11,864
Hazard Mitigation Grant - State Department of Military	(4)	8,000
Litter Program - State Department of Transportation	(4)	63,381
Total State Grants		<u>\$ 4,173,124</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 not to use the 10% de minimis cost rate permitted in the Uniform Guidance.

(3) No amounts (\$0) were passed-through to subrecipients.

(4) Information not available.

(5) Child Nutrition Cluster total \$9,025,956; Highway Safety Cluster total \$55,966; Special Education Cluster total \$3,028,509.

(6) Z21THS184 \$29,517; Z22THS181 \$26,449.

(7) Total for FAL No. 10.555 is \$7,126,955; Total for FAL No. 16.034 is \$140,704; Total for FAL No. 84.027 is \$2,964,995;
Total for FAL No. 84.173 is \$63,514; Total for FAL No. 84.425 is \$11,420,377.

(8) CONSOLIDATED ADMINISTRATION

The following amounts were consolidated for administration purposes:

<u>Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Amount Provided to Consolidated Administration</u>
Title I Grants to Local Educational Agencies	84.010	\$ 351,821
English Language Acquisition State Grants	84.365	1,300
Supporting Effective Instruction State Grant	84.367	5,000
Student Support and Academic Enrichment Program	84.424	3,535
Total amounts consolidated for administration purposes		<u>\$ 361,656</u>

Maury County, Tennessee
Summary Schedule of Prior-year Findings
For the Year Ended June 30, 2022

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, 2022.

Prior-year Financial Statement Findings

Fiscal Year	Page Number	Finding Number	Title of Finding	FAL Number	Current Status
<u>OFFICES OF COUNTY MAYOR AND FINANCE DIRECTOR</u>					
2021	277	2021-001	Expenditures exceeded appropriations.	N/A	Corrected
<u>OFFICE OF CLERK AND MASTER</u>					
2021	278	2021-002	Bank statements were not accurately reconciled with the general ledger.	N/A	Not Corrected - See Explanation on Corrective Action Plan
<u>OFFICE OF REGISTER OF DEEDS</u>					
2021	278	2021-003	The State Department of Revenue assessed the Register of Deeds interest and penalty totaling \$37,781.25.	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, 2022

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? **NO**
 - * 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: 21.027 COVID 19 - Coronavirus State and Local Fiscal Recovery Funds
 - * Assistance Listing Number: 84.425 COVID 19 - Education Stabilization Fund
8. Dollar threshold used to distinguish between Type A and Type B Programs: **\$867,344**
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 DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

FINDING 2022-001 **EXPENDITURES EXCEEDED APPROPRIATIONS IN
SALARY ACCOUNTS IN THE GENERAL PURPOSE
SCHOOL FUND**
(Noncompliance Under *Government Auditing Standards*)

Salaries exceeded appropriations in six of 112 salary line-items of the General Purpose School Fund by amounts ranging from \$1,015 to \$153,568. The budget resolution approved by the county commission states, "the salary, wages, or remuneration of each officer, employee, or agent of the county, shall not be in excess of the amounts authorized by existing law or as set forth in the estimate of expenditures which accompanies this resolution." Therefore, the salaries that exceeded line-item appropriations were expenditures not approved by the county commission, which violates Section 5-9-401, *Tennessee Code Annotated*, that requires all funds that are to be used in the operation of the county government to be appropriated by the county legislative body. This deficiency exists because management failed to hold spending to the limits authorized by the county commission.

RECOMMENDATION

Expenditures should be held within appropriations approved by the county commission.

MANAGEMENT'S RESPONSE – FINANCE DIRECTOR

We concur with this finding.

OFFICE OF CIRCUIT AND GENERAL SESSIONS COURTS CLERK

FINDING 2022-002 **UNCLAIMED FUNDS WERE NOT REPORTED AND PAID
TO THE STATE**
(Noncompliance Under *Government Auditing Standards*)

The clerk did not report and pay to the state unclaimed funds (old outstanding checks) totaling \$20,171. At June 30, 2022, Circuit Court had 16 outstanding checks totaling \$5,713; General Sessions Court I had 21 outstanding checks totaling \$9,745; and General Sessions Court II had 10 outstanding checks totaling \$4,713 that were all issued prior to June 4, 2020.

The Unclaimed Property Act, Section 66-29-101, et seq., *Tennessee Code Annotated*, provides that any funds held for more than one year and unclaimed by the owner are considered abandoned. This statute further provides for the funds to be reported and paid to the state Treasurer's Office. This deficiency is the result of a lack of management oversight.

RECOMMENDATION

The clerk should report and pay to the state unclaimed funds held for more than one year as required by state statute.

MANAGEMENT'S RESPONSE – CIRCUIT AND GENERAL SESSIONS COURTS CLERK

I concur with the finding. This issue has been rectified as of 12-14-22.

OFFICE OF CLERK AND MASTER

FINDING 2022-003

BANK STATEMENTS WERE NOT ACCURATELY RECONCILED WITH THE GENERAL LEDGER

(Internal Control – Significant Deficiency Under *Government Auditing Standards*)

Bank statements were not accurately reconciled with the general ledger in a timely manner. Bank reconciliations were performed as much as three months after receiving the monthly bank statement. The bookkeeper recorded entries labeled "bank statement adjustment" to give the appearance of a proper reconciliation, but further investigation revealed the entries were an unidentified difference. After printing the monthly bank reconciliation, the bookkeeper would void the previous "bank statement adjustment" entry and post an entry for a different amount the next month. This practice effectively concealed bank reconciliation errors and resulted in cash in bank being misstated by \$52,999.01 at June 30, 2022. Sound business practices dictate that bank statements should be reconciled with the general ledger on a timely basis and any differences should be identified and corrected promptly. The failure to accurately reconcile bank statements with the general ledger monthly allows errors to remain undiscovered and uncorrected. This deficiency can be attributed to a lack of management oversight, management's failure to correct the finding noted in the prior-year audit, and management's failure to implement their corrective action plan.

RECOMMENDATION

Bank statements should be reconciled with the general ledger monthly, and any discrepancies discovered should be investigated and corrected promptly.

MANAGEMENT'S RESPONSE – CLERK AND MASTER

I concur with the finding and recommendation.

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, 2022.

Maury County, Tennessee
Management's Corrective Action Plan
For the Year Ended June 30, 2022

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
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OFFICES OF DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

2022-001	Expenditures exceeded appropriations in salary accounts in the General Purpose School Fund.	263
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OFFICE OF CIRCUIT AND GENERAL SESSIONS COURTS CLERK

2022-002	Unclaimed funds were not reported and paid to the state.	264
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OFFICE OF CLERK AND MASTER

2022-003	Bank statements were not accurately reconciled with the general ledger.	265
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Lisa Ventura
Superintendent



Maury County Public Schools
501 West 8th Street, Columbia, TN 38401
(931) 388-8403

Keith Stacey
Assistant Superintendent of Instruction

Eric Perryman
Assistant Superintendent of Operations

Corrective Action Plan

**FINDING: EXPENDITURES EXCEEDED APPROPRIATIONS IN SALARY
ACCOUNTS IN THE GENERAL PURPOSE SCHOOL FUND**

Response and Corrective Action Plan Prepared by:
Douglas D. Lukonen, Finance Director

Person Responsible for Implementing the Corrective Action:
Douglas D. Lukonen, Finance Director & Lisa Ventura, Director of Schools

Anticipated Completion Date of Corrective Action:
06/30/2023

Repeat Finding:
No

Planned Corrective Action:

We found that the spreadsheet we built for budget clean up did not make it into our budget amendment form for the School Board properly which left out a key part of our clean up amendment. Going forward, we have changed our procedure and review process pertaining to clean up budget amendments. Additionally, we have rearranged staff to allow for an additional Senior Accountant position.

Signature: _____

A handwritten signature in black ink, appearing to be "D. Lukonen", written over a horizontal line.

Educating every child for LIFE!

SANDY MCLAIN
CIRCUIT COURT CLERK
Maury County Courthouse
41 Public Square
Columbia, TN 38401
sandy.mclain@tncourts.gov

Corrective Action Plan

FINDING: UNCLAIMED FUNDS WERE NOT REPORTED AND PAID TO THE
STATE

Response and Corrective Action Plan Prepared by:
Sandy McLain, Circuit Court Clerk

Person Responsible for Implementing the Corrective Action:
Sandy McLain, Circuit Court Clerk
Ashley Dial, Account Technician

Anticipated Completion Date of Corrective Action:
12/14/22

Repeat Finding:
No

Planned Corrective Action:
Additional training provided to account technician who will be closely monitoring
outstanding checks.

Signature:

A handwritten signature in black ink, reading "Sandy McLain", written over a horizontal line.

Larry M. Roe, Jr.
CLERK AND MASTER
Maury County Courthouse
Web Address: www.maurycounty-tn.gov
Email: larry.roe@tncourts.gov

41 Public Square
Third Floor, Room 302
Columbia, Tennessee 38401
Phone: (931) 375-1307
Facsimile: (931) 375-1319

December 15, 2022

CORRECTIVE ACTION PLAN:

(submitted in accordance with Tennessee Public Chapter 383 of 2017)

FINDING: Bank statements were not accurately reconciled with the general ledger.

Response and Corrective Action Plan Prepared by:

1. Larry M. Roe, Jr., Clerk and Master, Maury County Chancery Court.

Person Responsible for Implementing the Corrective Action:

2. Larry M. Roe, Jr., Clerk and Master, Maury County Chancery Court.

Anticipated Completion Date of Corrective Action:

3. Immediate – 12/15/22

Repeat Finding:

4. Yes

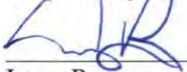
Reason Corrective Action Not Taken in the Prior Year:

5. Various variables prevented some errors from being resolved on a monthly basis, however, new procedures have been implemented to avoid delays in the process.

Planned Corrective Action:

6. Review bank statements and resolve any conflict within a reasonable amount of time relative to the degree of complexity and certainty as the facts of any issue may dictate, including any issues that may have hindered the correct reconciliation of bank records on a monthly basis. The accounting tech and Chief Deputy will ensure monthly reconciliation of all accounts.

Respectfully submitted,



Larry Roe
Clerk and Master

