



ANNUAL FINANCIAL REPORT

Franklin County, Tennessee

For the Year Ended June 30, 2024

Jason E. Mumpower
Comptroller of the Treasury



**DIVISION OF
LOCAL GOVERNMENT AUDIT**

ANNUAL FINANCIAL REPORT
FRANKLIN COUNTY, TENNESSEE
FOR THE YEAR ENDED JUNE 30, 2024

COMPTROLLER OF THE TREASURY
JASON E. MUMPOWER

DIVISION OF LOCAL GOVERNMENT AUDIT
JAMES R. ARNETTE
Director

STEVE REEDER, CPA, CGFM, CFE
Audit Manager

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

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Summary of Audit Findings

Annual Financial Report
Franklin County, Tennessee
For the Year Ended June 30, 2024

Scope

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

Results

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

Our audit resulted in one finding and recommendation, which we have reviewed with Franklin County management. The detailed finding, recommendation, and management's response are included in the Single Audit section of this report.

Finding

The following is a summary of the audit finding:

OFFICES OF FINANCE DIRECTOR AND DIRECTOR OF SCHOOLS

- ◆ The extended school program did not deposit some funds within three days of collection.



INTRODUCTORY SECTION

FRANKLIN COUNTY OFFICIALS

June 30, 2024

Officials

Chris Guess, County Mayor
Luke McCurry, Superintendent of Highways
Dr. Cary Holman, Director of Schools
Kristie Bell, Trustee
Kathy Syler, Assessor of Property
Tina Sanders, County Clerk
Robert Baggett, Circuit, General Sessions, and Juvenile Courts Clerk
Katelyn Isbell, Clerk and Master
Denise Marshall, Register of Deeds
Tim Fuller, Sheriff
Andrea Smith, Finance Director

Board of County Commissioners

Chris Guess, County Mayor, Chairman
William Anderson, Jr.
Tyler Bauer
Grant Benere
Johnny Hand
Augustine Hosch
Monica Jeffers
Lydia Curtis Johnson
Charles Keller

David Kelly
Bruce McMillan
Scottie Riddle
Dale Schultz
Jarad Shettters
Glenn Summers
Carolyn Wiseman
Vacant

Highway Commission

Chuck Tipps, Chairman
Bobby Clark

Wade Hill
Johnny Hughes

Board of Education

Cleijo Walker, Chairman
Erik Cole
Linda Jones
Sara Liechty

Sarah Marhevsky
Caycee Roberts
Sandy Schultz
Lance Williams

Financial Management Committee

Chris Guess, County Mayor, Chairman
Luke McCurry, Superintendent of Highways
Dr. Cary Holman, Director of Schools

Scottie Riddle
Dale Schultz
Carolyn Wiseman
Vacant

Audit Committee

Helen Tinnerman, Chairman
Jackie Axt
Mitch Coby

Margaret Lynch
Mike Rowland

FINANCIAL SECTION



JASON E. MUMPOWER
Comptroller

Independent Auditor's Report

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

To the County Mayor and Board of County Commissioners:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Franklin County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the county's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Franklin County, Tennessee, as of June 30, 2024, and the respective changes in financial position and the respective budgetary comparisons for the General, Solid Waste/Sanitation, and Highway/Public Works 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 Internal School Fund of the Franklin County School Department (a discretely presented component unit), which represent .87 percent, .96 percent, and 2.35 percent, respectively, of the assets, net position, and revenues of the discretely presented school department component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to amounts included for the Franklin County School Department's Internal School Fund, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Franklin County, Tennessee, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As described in Note V.B., Franklin County has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*. GASB 100 clarifies financial and reporting requirements for changes in accounting principles, changes in accounting estimates, error corrections, and changes within the reporting entity.

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 Franklin 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Franklin 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 Franklin 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 schedules of county and school changes in 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 Franklin 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 Fund, combining and individual fund financial statements of the Franklin 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 Fund, combining and individual fund financial statements of the Franklin 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 November 25, 2024, on our consideration of Franklin 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 Franklin 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 Franklin County's internal control over financial reporting and compliance.

Very truly yours,



Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

November 25, 2024

JEM/gc

BASIC FINANCIAL STATEMENTS SECTION

FRANKLIN COUNTY, TENNESSEE
Statement of Net Position
June 30, 2024

	Primary Government	Component Unit
	Governmental Activities	Franklin County School Department
ASSETS		
Cash	\$ 18,288	\$ 1,149,049
Equity in Pooled Cash and Investments	33,141,708	21,528,024
Inventories	0	4,999
Accounts Receivable	291,178	37,470
Due from Other Governments	3,528,758	3,260,388
Due from Primary Government	0	7,476
Due from Component Unit	38,348	0
Property Taxes Receivable	22,450,616	10,480,466
Allowance for Uncollectible Property Taxes	(528,665)	(244,427)
Prepaid Items	635	1,822
Net Pension Asset - Agent Plan	2,252,838	1,799,029
Net Pension Asset - Teacher Retirement Plan	0	155,321
Net Pension Asset - Teacher Legacy Pension Plan	0	5,918,121
Restricted Assets:		
Amounts Accumulated for Pension Benefits	0	607,749
Capital Assets:		
Assets Not Depreciated:		
Land	27,954,225	5,469,959
Construction in Progress	321,550	0
Assets Net of Accumulated Depreciation:		
Buildings and Improvements	36,779,948	77,264,020
Infrastructure	17,216,416	0
Other Capital Assets	7,771,326	5,492,903
Total Assets	<u>\$ 151,237,169</u>	<u>\$ 132,932,369</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension Changes in Experience	\$ 896,214	\$ 2,130,911
Pension Changes in Investment Earnings	303,472	1,308,654
Pension Changes in Assumptions	868,485	2,738,679
Pension Changes in Proportion	0	466,325
Pension Contributions After Measurement Date	874,286	2,025,059
OPEB Changes in Experience	110,945	543,856
OPEB Changes in Assumptions	244,476	1,094,310
OPEB Changes in Proportion	0	181,768
OPEB Contributions After Measurement Date	44,032	310,531
Total Deferred Outflows of Resources	<u>\$ 3,341,910</u>	<u>\$ 10,800,093</u>

(Continued)

FRANKLIN COUNTY, TENNESSEE
Statement of Net Position (Cont.)

	Primary Government	Component Unit
	Governmental Activities	Franklin County School Department
LIABILITIES		
Accounts Payable	\$ 96,513	\$ 151,646
Accrued Payroll	487,704	75,978
Payroll Deductions Payable	510	0
Accrued Interest Payable	437,824	0
Due to Primary Government	0	11,148
Due to Component Unit	7,476	0
Due to State of Tennessee	2,898	4,725
Due to Litigants, Heirs and Others	77,401	0
Noncurrent Liabilities:		
Due Within One Year - Debt	3,046,084	0
Due Within One Year - Other	955,972	567,040
Due in More Than One Year - Debt	61,549,176	0
Due in More Than One Year - Other	1,247,389	8,717,651
Total Liabilities	<u>\$ 67,908,947</u>	<u>\$ 9,528,188</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Current Property Taxes	\$ 21,334,472	\$ 9,979,239
Pension Changes in Experience	421,874	702,189
Pension Changes in Proportion	0	50,131
OPEB Changes in Experience	242,064	1,518,275
OPEB Changes in Assumptions	521,291	860,763
OPEB Changes in Proportion	0	501,582
Total Deferred Inflows of Resources	<u>\$ 22,519,701</u>	<u>\$ 13,612,179</u>
NET POSITION		
Net Investment in Capital Assets	\$ 70,697,186	\$ 88,226,882
Restricted for:		
General Government	5,959	
Finance	16,265	0
Public Safety	835,397	0
Public Health and Welfare	1,891,823	0
Social, Cultural, and Recreational Services	210,176	0
Highways/Public Works	2,481,896	0
Debt Service	6,076,803	0
Capital Projects	2,217,625	788,580
Education	0	7,545,940
Pensions	2,252,838	8,480,220
Unrestricted	<u>(22,535,537)</u>	<u>15,550,473</u>
Total Net Position	<u>\$ 64,150,431</u>	<u>\$ 120,592,095</u>

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

Exhibit B

FRANKLIN COUNTY, TENNESSEE
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary	Component Unit
					Governmental Total Governmental Activities	Franklin County School Department
Primary Government:						
Governmental Activities:						
General Government	\$ 5,942,618	\$ 855,528	\$ 4,824,834	\$ 0	\$ (262,256)	\$ 0
Finance	2,458,463	1,518,120	0	0	(940,343)	0
Administration of Justice	2,592,841	940,904	33,595	0	(1,618,342)	0
Public Safety	12,926,356	785,896	167,871	2,179,195	(9,793,394)	0
Public Health and Welfare	3,984,976	406,639	607,780	0	(2,970,557)	0
Social, Cultural, and Recreational Services	603,091	7,589	4,233	0	(591,269)	0
Agriculture and Natural Resources	259,649	0	0	0	(259,649)	0
Highways/Public Works	3,860,896	5,794	2,867,589	1,715,469	727,956	0
Education	1,235,656	0	0	0	(1,235,656)	0
Interest on Long-term Debt	2,099,140	0	0	0	(2,099,140)	0
Total Primary Government	<u>\$ 35,963,686</u>	<u>\$ 4,520,470</u>	<u>\$ 8,505,902</u>	<u>\$ 3,894,664</u>	<u>\$ (19,042,650)</u>	<u>\$ 0</u>
Component Unit:						
Franklin County School Department	<u>\$ 66,734,153</u>	<u>\$ 709,522</u>	<u>\$ 17,377,311</u>	<u>\$ 1,235,656</u>	<u>\$ 0</u>	<u>\$ (47,411,664)</u>
Total Component Unit	<u>\$ 66,734,153</u>	<u>\$ 709,522</u>	<u>\$ 17,377,311</u>	<u>\$ 1,235,656</u>	<u>\$ 0</u>	<u>\$ (47,411,664)</u>

(Continued)

Exhibit B

FRANKLIN COUNTY, TENNESSEE
Statement of Activities (Cont.)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary	Component Unit
					Government Total Governmental Activities	Franklin County School Department
General Revenues:						
Taxes:						
Property Taxes Levied for General Purposes				\$ 20,435,509	\$ 10,446,487	
Property Taxes Levied for Debt Service				1,826,730	0	
Local Option Sales Taxes				1,766,885	7,492,054	
Hotel/Motel Tax				682,629	0	
Litigation Taxes				317,106	0	
Mixed Drink Tax				56,012	56,012	
Business Tax				591,647	0	
Mineral Severance Tax				481,502	0	
Wholesale Beer Tax				208,843	0	
Other Local Taxes				382	0	
Grants and Contributions Not Restricted to Specific Programs				3,280,803	34,987,120	
Unrestricted Investment Earnings				2,016,822	205,316	
Miscellaneous				75,202	77,921	
Sale of Equipment				12,555	4,418	
Donated Capital Assets				8,850	0	
Amortized Premium				231,254	0	
Total General Revenues				\$ 31,992,731	\$ 53,269,328	
Change in Net Position				\$ 12,950,081	\$ 5,857,664	
Net Position, July 1, 2023				51,200,350	114,734,431	
Net Position, June 30, 2024				\$ 64,150,431	\$ 120,592,095	

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

Exhibit C-1

FRANKLIN COUNTY, TENNESSEE

Balance Sheet

Governmental Funds

June 30, 2024

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	Solid Waste / Sanitation	Highway / Public Works	General Debt Service	Other Governmental Funds	
ASSETS						
Cash	\$ 4,805	\$ 4,580	\$ 5,815	\$ 0	\$ 3,088	\$ 18,288
Equity in Pooled Cash and Investments	19,670,347	1,767,795	1,846,165	5,953,706	3,903,695	33,141,708
Accounts Receivable	113,300	5,993	240	154,307	17,338	291,178
Due from Other Governments	550,032	39,233	2,565,969	321,718	51,806	3,528,758
Due from Other Funds	3,425	0	723	0	0	4,148
Due from Component Units	38,348	0	0	0	0	38,348
Property Taxes Receivable	15,695,660	3,080,415	1,226,088	1,849,494	598,959	22,450,616
Allowance for Uncollectible Property Taxes	(366,057)	(76,427)	(28,595)	(43,134)	(14,452)	(528,665)
Prepaid Items	635	0	0	0	0	635
Total Assets	\$ 35,710,495	\$ 4,821,589	\$ 5,616,405	\$ 8,236,091	\$ 4,560,434	\$ 58,945,014
LIABILITIES						
Accounts Payable	\$ 75,481	\$ 3,966	\$ 14,335	\$ 0	\$ 2,731	\$ 96,513
Accrued Payroll	419,123	38,804	20,166	0	9,611	487,704
Payroll Deductions Payable	292	0	218	0	0	510
Due to Other Funds	723	0	0	0	3,425	4,148
Due to Component Units	7,476	0	0	0	0	7,476
Due to State of Tennessee	2,898	0	0	0	0	2,898
Due to Litigants, Heirs, and Others	4,805	4,580	5,815	0	62,201	77,401
Total Liabilities	\$ 510,798	\$ 47,350	\$ 40,534	\$ 0	\$ 77,968	\$ 676,650

(Continued)

Exhibit C-1

FRANKLIN COUNTY, TENNESSEE

Balance Sheet

Governmental Funds (Cont.)

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	Solid Waste / Sanitation	Highway / Public Works	General Debt Service	Other Governmental Funds	
DEFERRED INFLOWS OF RESOURCES						
Deferred Current Property Taxes	\$ 14,945,017	\$ 2,894,693	\$ 1,167,450	\$ 1,761,042	\$ 566,270	\$ 21,334,472
Deferred Delinquent Property Taxes	345,985	98,325	27,027	40,769	16,406	528,512
Other Deferred/Unavailable Revenue	39,425	0	248,562	155,000	0	442,987
Total Deferred Inflows of Resources	\$ 15,330,427	\$ 2,993,018	\$ 1,443,039	\$ 1,956,811	\$ 582,676	\$ 22,305,971

FUND BALANCES

Nonspendable:						
Prepaid Items	\$ 635	\$ 0	\$ 0	\$ 0	\$ 0	\$ 635
Restricted:						
Restricted for General Government	5,324	0	0	0	0	5,324
Restricted for Finance	16,265	0	0	0	0	16,265
Restricted for Public Safety	0	0	0	0	828,355	828,355
Restricted for Public Health and Welfare	249,471	1,585,287	0	0	0	1,834,758
Restricted for Social, Cultural, and Recreational Services	0	0	0	0	213,915	213,915
Restricted for Highways/Public Works	0	0	2,413,654	0	0	2,413,654
Restricted for Debt Service	0	0	0	6,279,280	39,018	6,318,298
Restricted for Capital Projects	118,132	0	0	0	2,099,493	2,217,625
Committed:						
Committed for Public Health and Welfare	0	195,934	0	0	0	195,934
Committed for Social, Cultural, and Recreational Services	0	0	0	0	29,837	29,837
Committed for Other Purposes	4,000,000	0	0	0	0	4,000,000

(Continued)

Exhibit C-1

FRANKLIN COUNTY, TENNESSEE

Balance Sheet

Governmental Funds (Cont.)

	Major Funds			Nonmajor Funds		Total Governmental Funds
	General	Solid Waste / Sanitation	Highway / Public Works	General Debt Service	Other Governmental Funds	
FUND BALANCES (Cont.)						
Assigned:						
Assigned for General Government	\$ 265,703	\$ 0	\$ 0	\$ 0	\$ 0	\$ 265,703
Assigned for Finance	31,338	0	0	0	0	31,338
Assigned for Administration of Justice	43,046	0	0	0	0	43,046
Assigned for Public Safety	245,193	0	0	0	676,487	921,680
Assigned for Public Health and Welfare	39,023	0	0	0	0	39,023
Assigned for Social, Cultural, and Recreational Services	2,924	0	0	0	12,685	15,609
Assigned for Agriculture and Natural Resources	8,678	0	0	0	0	8,678
Assigned for Other Operations	281,826	0	0	0	0	281,826
Assigned for Highways/Public Works	168,302	0	586,400	0	0	754,702
Assigned for Capital Outlay	0	0	888,280	0	0	888,280
Assigned for Capital Projects	33,306	0	0	0	0	33,306
Assigned for OPEB	1,041,900	0	244,498	0	0	1,286,398
Unassigned	13,318,204	0	0	0	0	13,318,204
Total Fund Balances	\$ 19,869,270	\$ 1,781,221	\$ 4,132,832	\$ 6,279,280	\$ 3,899,790	\$ 35,962,393
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 35,710,495	\$ 4,821,589	\$ 5,616,405	\$ 8,236,091	\$ 4,560,434	\$ 58,945,014

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

FRANKLIN COUNTY, TENNESSEE
Reconciliation of the Balance Sheet of Governmental
Funds to the Statement of Net Position
June 30, 2024

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)		\$	35,962,393
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.			
Add: land	\$	27,954,225	
Add: construction in progress		321,550	
Add: buildings and improvements net of accumulated depreciation		36,779,948	
Add: infrastructure net of accumulated depreciation		17,216,416	
Add: other capital assets net of accumulated depreciation		<u>7,771,326</u>	90,043,465
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.			
Less: bonds payable	\$	(57,865,000)	
Less: notes payable		(1,505,000)	
Less: other loans payable		(2,508,981)	
Less: landfill closure/postclosure care costs		(68)	
Less: net OPEB liability		(1,247,389)	
Less: compensated absences payable		(955,904)	
Less: accrued interest on bonds and notes		(437,824)	
Less: unamortized premium on debt		<u>(2,716,279)</u>	(67,236,445)
(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 pension and OPEB expense in future years.			
Add: deferred outflows of resources related to pensions	\$	2,942,457	
Less: deferred inflows of resources related to pensions		(421,874)	
Add: deferred outflows of resources related to OPEB		399,453	
Less: deferred inflows of resources related to OPEB		<u>(763,355)</u>	2,156,681
(4) Net pension assets of the agent plan are not current financial resources and therefore are not reported in the governmental funds.			2,252,838
(5) Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.			<u>971,499</u>
Net position of governmental activities (Exhibit A)		\$	<u><u>64,150,431</u></u>

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

FRANKLIN COUNTY, TENNESSEE
Statement of Revenues, Expenditures,
and Changes in Fund Balances
 Governmental Funds
For the Year Ended June 30, 2024

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	Solid Waste / Sanitation	Highway / Public Works	General Debt Service	Other Governmental Funds	
Revenues						
Local Taxes	\$ 16,638,971	\$ 3,063,708	\$ 1,702,067	\$ 4,845,727	\$ 1,423,654	\$ 27,674,127
Licenses and Permits	347,806	18,515	5,062	8,978	23,689	404,050
Fines, Forfeitures, and Penalties	185,406	0	0	0	21,972	207,378
Charges for Current Services	407,629	150,168	5,794	0	6,901	570,492
Other Local Revenues	274,348	255,546	6,166	1,784,863	145,600	2,466,523
Fees Received From County Officials	2,328,744	0	0	0	0	2,328,744
State of Tennessee	4,931,780	99,621	4,581,858	0	0	9,613,259
Federal Government	4,852,932	0	0	0	1,794	4,854,726
Other Governments and Citizens Groups	405,917	0	0	0	30,939	436,856
Total Revenues	\$ 30,373,533	\$ 3,587,558	\$ 6,300,947	\$ 6,639,568	\$ 1,654,549	\$ 48,556,155
Expenditures						
Current:						
General Government	\$ 3,372,025	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,372,025
Finance	2,479,010	0	0	0	0	2,479,010
Administration of Justice	2,579,625	0	0	0	0	2,579,625
Public Safety	11,684,579	0	0	0	1,011,073	12,695,652
Public Health and Welfare	1,292,118	3,241,732	0	0	0	4,533,850
Social, Cultural, and Recreational Services	77,215	0	0	0	454,924	532,139
Agriculture and Natural Resources	248,571	0	0	0	0	248,571
Other Operations	2,098,097	137,820	0	0	48,927	2,284,844
Highways	0	0	5,627,889	0	0	5,627,889

(Continued)

FRANKLIN COUNTY, TENNESSEE
Statement of Revenues, Expenditures,
and Changes in Fund Balances
 Governmental Funds (Cont.)

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	Solid Waste / Sanitation	Highway / Public Works	General Debt Service	Other Governmental Funds	
Expenditures (Cont.)						
Debt Service:						
Principal on Debt	\$ 0	\$ 0	\$ 30,000	\$ 3,110,000	\$ 0	\$ 3,140,000
Interest on Debt	0	0	3,802	2,093,176	0	2,096,978
Other Debt Service	0	0	0	88,607	122,820	211,427
Capital Projects	322,251	0	0	0	2,196,011	2,518,262
Capital Projects - Donated	0	0	0	0	1,235,656	1,235,656
Total Expenditures	\$ 24,153,491	\$ 3,379,552	\$ 5,661,691	\$ 5,291,783	\$ 5,069,411	\$ 43,555,928
Excess (Deficiency) of Revenues						
Over Expenditures	\$ 6,220,042	\$ 208,006	\$ 639,256	\$ 1,347,785	\$ (3,414,862)	\$ 5,000,227
Other Financing Sources (Uses)						
Bonds Issued	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,040,000	\$ 4,040,000
Premiums on Debt Sold	0	0	0	0	284,025	284,025
Other Loans Issued	0	0	0	0	1,235,656	1,235,656
Proceeds from Sale of Capital Assets	154,029	362,328	0	0	17,906	534,263
Transfers In	10,606	0	0	125,000	0	135,606
Transfers Out	0	(3,803)	(3,803)	0	(128,000)	(135,606)
Total Other Financing Sources (Uses)	\$ 164,635	\$ 358,525	\$ (3,803)	\$ 125,000	\$ 5,449,587	\$ 6,093,944
Net Change in Fund Balances	\$ 6,384,677	\$ 566,531	\$ 635,453	\$ 1,472,785	\$ 2,034,725	\$ 11,094,171
Fund Balance, July 1, 2023	13,484,593	1,214,690	3,497,379	4,806,495	1,865,065	24,868,222
Fund Balance, June 30, 2024	\$ 19,869,270	\$ 1,781,221	\$ 4,132,832	\$ 6,279,280	\$ 3,899,790	\$ 35,962,393

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

FRANKLIN 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, 2024

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)		\$ 11,094,171
(1) Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their useful lives and reported as depreciation expense. The difference between capital outlays and depreciation is itemized as follows:		
Add: capital assets purchased in the current period	\$ 7,412,565	
Less: current-year depreciation expense	<u>(2,828,517)</u>	4,584,048
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position.		
Add: assets donated and capitalized	\$ 8,850	
Less: book value of capital assets disposed	<u>(349,646)</u>	(340,796)
(3) Revenues in the statement of activities that do not provide current financial resources are not reported in the funds.		
Add: deferred delinquent property taxes and other deferred June 30, 2024	\$ 971,499	
Less: deferred delinquent property taxes and other deferred June 30, 2023	<u>(851,713)</u>	119,786
(4) The issuance of long-term debt (e.g., bonds, notes, other loans, 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 debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Add: principal payments on bonds	\$ 2,950,000	
Add: principal payments on notes	190,000	
Less: change in premium on debt issuance	(52,771)	
Less: bond proceeds	(4,040,000)	
Less: other loan proceeds	<u>(1,235,656)</u>	(2,188,427)
(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	\$ (2,162)	
Change in OPEB liability	(203,081)	
Change in deferred outflows related to OPEB	79,035	
Change in deferred inflows related to OPEB	193,659	
Change in net pension liability/asset	(686,660)	
Change in deferred outflows related to pensions	182,914	
Change in deferred inflows related to pensions	304,265	
Change in compensated absences payable	(190,185)	
Change in landfill closure/postclosure care costs	<u>3,514</u>	(318,701)
Change in net position of governmental activities (Exhibit B)		<u>\$ 12,950,081</u>

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

FRANKLIN COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
 General Fund
For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 16,638,971	\$ 0	\$ 0	\$ 16,638,971	\$ 16,499,566	\$ 16,627,343	\$ 11,628
Licenses and Permits	347,806	0	0	347,806	156,500	303,585	44,221
Fines, Forfeitures, and Penalties	185,406	0	0	185,406	192,500	195,200	(9,794)
Charges for Current Services	407,629	0	0	407,629	408,850	378,850	28,779
Other Local Revenues	274,348	0	0	274,348	191,300	277,993	(3,645)
Fees Received From County Officials	2,328,744	0	0	2,328,744	2,277,000	2,287,000	41,744
State of Tennessee	4,931,780	0	0	4,931,780	3,107,554	4,840,368	91,412
Federal Government	4,852,932	0	0	4,852,932	121,725	5,869,661	(1,016,729)
Other Governments and Citizens Groups	405,917	0	0	405,917	178,000	474,610	(68,693)
Total Revenues	\$ 30,373,533	\$ 0	\$ 0	\$ 30,373,533	\$ 23,132,995	\$ 31,254,610	\$ (881,077)
Expenditures							
General Government							
County Commission	\$ 256,916	\$ (6,133)	\$ 6,037	\$ 256,820	\$ 272,283	\$ 307,176	\$ 50,356
Beer Board	856	(50)	145	951	1,375	1,375	424
County Mayor/Executive	207,351	(83)	427	207,695	208,895	212,170	4,475
County Attorney	18,000	0	0	18,000	18,000	18,000	0
Election Commission	592,462	(466)	21,375	613,371	629,448	792,829	179,458
Register of Deeds	392,390	(3,685)	2,432	391,137	420,012	415,962	24,825
Planning	203,057	(382)	971	203,646	235,463	224,515	20,869
County Buildings	1,511,379	(30,350)	43,953	1,524,982	1,677,445	1,678,118	153,136
Other General Administration	188,398	(621)	4,244	192,021	193,150	193,150	1,129
Preservation of Records	1,216	0	0	1,216	0	6,649	5,433
Finance							
Property Assessor's Office	548,307	(26,548)	30,339	552,098	741,694	629,144	77,046
County Trustee's Office	381,105	(208)	202	381,099	386,997	387,747	6,648
County Clerk's Office	584,126	0	175	584,301	698,720	638,720	54,419
Other Finance	965,472	(619)	623	965,476	972,979	972,979	7,503
Administration of Justice							
Circuit Court	1,067,545	(456)	537	1,067,626	1,126,113	1,109,775	42,149

(Continued)

FRANKLIN COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
 General Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
Administration of Justice (Cont.)							
General Sessions Court	\$ 344,421	\$ (368)	\$ 70	\$ 344,123	\$ 354,755	\$ 356,732	\$ 12,609
Chancery Court	270,637	0	900	271,537	281,315	281,315	9,778
Juvenile Court	149,170	0	92	149,262	154,136	154,136	4,874
Judicial Commissioners	299,744	(450)	0	299,294	295,977	301,227	1,933
Other Administration of Justice	214,525	(91)	7,391	221,825	211,156	283,762	61,937
Probation Services	186,674	0	88	186,762	191,410	191,410	4,648
Courtroom Security	46,909	0	33,967	80,876	0	80,876	0
Public Safety							
Sheriff's Department	5,280,067	(136,615)	124,372	5,267,824	5,323,237	5,496,654	228,830
Administration of the Sexual Offender Registry	25,376	(1,000)	0	24,376	25,475	25,718	1,342
Jail	3,330,457	(33,521)	92,612	3,389,548	3,467,543	3,461,743	72,195
Correctional Incentive Program Improvements	236,339	(230)	12	236,121	243,825	249,725	13,604
Juvenile Services	9,308	(11,476)	12,927	10,759	50,500	50,500	39,741
Civil Defense	192,123	(689)	3,142	194,576	200,808	200,808	6,232
Rescue Squad	17,463	(2,739)	2,569	17,293	43,000	58,981	41,688
Other Emergency Management	1,082,720	(3)	1,224	1,083,941	1,113,325	1,113,325	29,384
County Coroner/Medical Examiner	22,500	0	3,500	26,000	57,500	57,500	31,500
Public Safety Grants Program	1,418,526	(5,912)	4,835	1,417,449	12,429	1,431,993	14,544
Other Public Safety	69,700	0	0	69,700	0	90,719	21,019
Public Health and Welfare							
Local Health Center	27,899	(146)	1,505	29,258	33,800	38,392	9,134
Rabies and Animal Control	354,255	(39,498)	5,838	320,595	343,829	345,081	24,486
Ambulance/Emergency Medical Services	600,000	0	0	600,000	600,000	600,000	0
Other Local Health Services	79,208	(18)	4,002	83,192	185,560	111,120	27,928
Appropriation to State	59,892	(30,646)	0	29,246	30,646	29,946	700
General Welfare Assistance	17,775	0	0	17,775	17,775	17,775	0
Waste Pickup	100,245	(862)	300	99,683	124,074	124,074	24,391
Other Waste Collection	52,844	(300)	0	52,544	56,083	56,083	3,539

(Continued)

FRANKLIN COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
 General Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
Social, Cultural, and Recreational Services							
Senior Citizens Assistance	\$ 34,165	\$ (2,616)	\$ 2,169	\$ 33,718	\$ 37,500	\$ 37,500	\$ 3,782
Parks and Fair Boards	43,050	(667)	755	43,138	52,874	52,874	9,736
Agriculture and Natural Resources							
Agricultural Extension Service	138,574	0	8,676	147,250	147,075	149,605	2,355
Soil Conservation	109,997	0	0	109,997	120,146	120,146	10,149
Other Operations							
Industrial Development	59,137	(200)	1,611	60,548	121,841	77,924	17,376
Other Economic and Community Development	302,500	(247,269)	214,925	270,156	121,772	433,296	163,140
Airport	120,204	(43,693)	60,226	136,737	0	274,954	138,217
Veterans' Services	118,724	(326)	1,497	119,895	119,520	140,347	20,452
Other Charges	1,056,225	0	40	1,056,265	1,043,000	1,166,267	110,002
COVID-19 Grant #5	9,000	(9,000)	0	0	0	0	0
COVID-19 Grant #7	19,874	0	0	19,874	0	42,042	22,168
American Rescue Plan Act Grant #3	249,241	0	0	249,241	90,168	280,101	30,860
American Rescue Plan Act Grant #6	127,668	0	18,000	145,668	0	145,668	0
American Rescue Plan Act Grant B	13,740	0	13,360	27,100	0	152,000	124,900
American Rescue Plan Act Grant C	21,784	0	0	21,784	0	22,000	216
Capital Projects							
Other General Government Projects	187,249	(61,026)	28,261	154,484	527,578	250,160	95,676
Highway and Street Capital Projects	135,002	(199,314)	200,726	136,414	140,000	153,000	16,586
Total Expenditures	\$ 24,153,491	\$ (898,276)	\$ 961,052	\$ 24,216,267	\$ 23,522,206	\$ 26,295,788	\$ 2,079,521
Excess (Deficiency) of Revenues							
Over Expenditures	\$ 6,220,042	\$ 898,276	\$ (961,052)	\$ 6,157,266	\$ (389,211)	\$ 4,958,822	\$ 1,198,444
Other Financing Sources (Uses)							
Proceeds from Sale of Capital Assets	\$ 154,029	\$ 0	\$ 0	\$ 154,029	\$ 0	\$ 154,029	\$ 0
Transfers In	10,606	0	0	10,606	10,606	10,606	0
Total Other Financing Sources	\$ 164,635	\$ 0	\$ 0	\$ 164,635	\$ 10,606	\$ 164,635	\$ 0
Net Change in Fund Balance	\$ 6,384,677	\$ 898,276	\$ (961,052)	\$ 6,321,901	\$ (378,605)	\$ 5,123,457	\$ 1,198,444
Fund Balance, July 1, 2023	13,484,593	(898,276)	0	12,586,317	14,958,119	12,586,317	0
Fund Balance, June 30, 2024	\$ 19,869,270	\$ 0	\$ (961,052)	\$ 18,908,218	\$ 14,579,514	\$ 17,709,774	\$ 1,198,444

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

FRANKLIN COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
 Solid Waste/Sanitation Fund
For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 3,063,708	\$ 0	\$ 0	\$ 3,063,708	\$ 2,981,217	\$ 3,026,967	\$ 36,741
Licenses and Permits	18,515	0	0	18,515	12,000	17,800	715
Charges for Current Services	150,168	0	0	150,168	124,000	174,000	(23,832)
Other Local Revenues	255,546	0	0	255,546	255,000	210,500	45,046
State of Tennessee	99,621	0	0	99,621	118,000	157,240	(57,619)
Total Revenues	\$ 3,587,558	\$ 0	\$ 0	\$ 3,587,558	\$ 3,490,217	\$ 3,586,507	\$ 1,051
Expenditures							
Public Health and Welfare							
Sanitation Education/Information	\$ 3,400	\$ 0	\$ 0	\$ 3,400	\$ 4,200	\$ 4,200	\$ 800
Convenience Centers	398,542	(5,096)	41,460	434,906	424,992	446,467	11,561
Transfer Stations	2,823,621	(836,994)	99,865	2,086,492	2,216,224	2,309,736	223,244
Postclosure Care Costs	16,169	0	0	16,169	11,500	16,170	1
Other Operations							
Other Charges	137,820	(13)	8	137,815	107,100	141,080	3,265
Total Expenditures	\$ 3,379,552	\$ (842,103)	\$ 141,333	\$ 2,678,782	\$ 2,764,016	\$ 2,917,653	\$ 238,871
Excess (Deficiency) of Revenues							
Over Expenditures	\$ 208,006	\$ 842,103	\$ (141,333)	\$ 908,776	\$ 726,201	\$ 668,854	\$ 239,922
Other Financing Sources (Uses)							
Proceeds from Sale of Capital Assets	\$ 362,328	\$ 0	\$ 0	\$ 362,328	\$ 330,000	\$ 362,328	\$ 0
Transfers In	0	0	0	0	750,000	0	0
Transfers Out	(3,803)	0	0	(3,803)	(753,803)	(3,803)	0
Total Other Financing Sources	\$ 358,525	\$ 0	\$ 0	\$ 358,525	\$ 326,197	\$ 358,525	\$ 0
Net Change in Fund Balance	\$ 566,531	\$ 842,103	\$ (141,333)	\$ 1,267,301	\$ 1,052,398	\$ 1,027,379	\$ 239,922
Fund Balance, July 1, 2023	1,214,690	(842,103)	0	372,587	404,711	404,711	(32,124)
Fund Balance, June 30, 2024	\$ 1,781,221	\$ 0	\$ (141,333)	\$ 1,639,888	\$ 1,457,109	\$ 1,432,090	\$ 207,798

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

FRANKLIN COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Highway/Public Works Fund
For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 1,702,067	\$ 0	\$ 0	\$ 1,702,067	\$ 1,289,980	\$ 1,367,805	\$ 334,262
Licenses and Permits	5,062	0	0	5,062	3,500	5,950	(888)
Charges for Current Services	5,794	0	0	5,794	15,020	8,270	(2,476)
Other Local Revenues	6,166	0	0	6,166	6,560	7,860	(1,694)
State of Tennessee	4,581,858	0	0	4,581,858	2,868,342	4,690,211	(108,353)
Total Revenues	\$ 6,300,947	\$ 0	\$ 0	\$ 6,300,947	\$ 4,183,402	\$ 6,080,096	\$ 220,851
Expenditures							
Highways							
Administration	\$ 410,019	\$ (301)	\$ 906	\$ 410,624	\$ 427,745	\$ 427,745	\$ 17,121
Highway and Bridge Maintenance	1,051,850	(534)	5,089	1,056,405	1,233,129	1,160,769	104,364
Operation and Maintenance of Equipment	312,475	(18,730)	27,228	320,973	358,572	359,472	38,499
Quarry Operations	374,365	(30,370)	13,101	357,096	418,837	423,297	66,201
Other Charges	190,910	(1,398)	7	189,519	265,400	242,857	53,338
Capital Outlay	3,288,270	(767,315)	297,594	2,818,549	1,122,000	3,763,791	945,242
Principal on Debt							
Highways and Streets	30,000	0	0	30,000	30,000	30,000	0
Interest on Debt							
Highways and Streets	3,802	0	0	3,802	3,802	3,802	0
Total Expenditures	\$ 5,661,691	\$ (818,648)	\$ 343,925	\$ 5,186,968	\$ 3,859,485	\$ 6,411,733	\$ 1,224,765
Excess (Deficiency) of Revenues							
Over Expenditures	\$ 639,256	\$ 818,648	\$ (343,925)	\$ 1,113,979	\$ 323,917	\$ (331,637)	\$ 1,445,616
Other Financing Sources (Uses)							
Transfers Out	\$ (3,803)	\$ 0	\$ 0	\$ (3,803)	\$ (3,803)	\$ (3,803)	\$ 0
Total Other Financing Sources	\$ (3,803)	\$ 0	\$ 0	\$ (3,803)	\$ (3,803)	\$ (3,803)	\$ 0
Net Change in Fund Balance							
Fund Balance, July 1, 2023	\$ 3,497,379	(818,648)	0	2,678,731	2,590,793	2,590,793	87,938
Fund Balance, June 30, 2024	\$ 4,132,832	\$ 0	\$ (343,925)	\$ 3,788,907	\$ 2,910,907	\$ 2,255,353	\$ 1,533,554

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

FRANKLIN COUNTY, TENNESSEE

Statement of Net Position

Fiduciary Funds

June 30, 2024

	<u>Custodial Funds</u>
ASSETS	
Cash	\$ 1,718,840
Accounts Receivable	108
Due from Other Governments	<u>1,003,463</u>
Total Assets	<u>\$ 2,722,411</u>
LIABILITIES	
Due to Other Taxing Units	<u>\$ 1,003,463</u>
Total Liabilities	<u>\$ 1,003,463</u>
NET POSITION	
Restricted for Individuals, Organizations and Other Governments	<u>\$ 1,718,948</u>
Total Net Position	<u><u>\$ 1,718,948</u></u>

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

FRANKLIN COUNTY, TENNESSEE**Statement of Changes in Net Position**

Fiduciary Funds

For the Year Ended June 30, 2024

	Custodial Funds
	<u> </u>
ADDITIONS	
Sales Tax Collections for Other Governments	\$ 5,740,479
Fines/Fees and Other Collections	11,033,496
Total Additions	<u>\$ 16,773,975</u>
DEDUCTIONS	
Payment of Sales Tax Collections to Other Governments	\$ 5,740,479
Payments to State	7,268,643
Payments to Cities, Individuals, and Others	3,993,787
Total Deductions	<u>\$ 17,002,909</u>
Net Increase (Decrease) in Fiduciary in Net Position	\$ (228,934)
Net Position, July 1, 2023	<u>1,947,882</u>
Net Position, June 30, 2024	<u><u>\$ 1,718,948</u></u>

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

FRANKLIN COUNTY, TENNESSEE
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FRANKLIN COUNTY, TENNESSEE
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Franklin 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 Franklin County:

A. *Reporting Entity*

Franklin County is a public municipal corporation governed by an elected 16-member board. As required by GAAP, these financial statements present Franklin County (the primary government) and its component units. The financial statements of the Franklin County Emergency Communications District, a component unit 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 Franklin County School Department operates the public school system in the county, and the voters of Franklin 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 Franklin County Emergency Communications District provides a simplified means of securing emergency services through a uniform emergency number for the residents of Franklin County, and the Franklin 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 Franklin County Emergency Communications District were not material to the component units' opinion unit and therefore have been omitted from this report.

The Franklin 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 Franklin County Emergency Communications District can be obtained from its administrative office at the following address:

Administrative Office:

Franklin County Emergency Communications District
305 Edgewater Drive
Winchester, TN 37398

Related Organization – The Franklin County Health and Educational Facilities Board is a related organization of Franklin County. The Franklin County Commission appoints the board members, but the county’s accountability for the organization does not extend beyond making the appointments.

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 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. However, the primary government of Franklin County does not have any business-type activities to report. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The Franklin 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.

Franklin County issues all debt for the discretely presented Franklin County School Department. Net debt issues totaling \$1,235,656 were contributed by the county to the school department during the year ended June 30, 2024.

Separate financial statements are provided for governmental funds and fiduciary funds. The fiduciary funds are excluded from the government-wide financial statements. Major individual governmental 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 fiduciary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Fund financial statements of Franklin 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 outflows of resources, liabilities, deferred inflow of resources, fund balance/net fund position, revenues, and expenditures. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental category. Franklin County has no proprietary funds to report.

Separate financial statements are provided for governmental funds and fiduciary funds. Major individual governmental 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 fiduciary funds in total are reported in a single column.

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. Franklin 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 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.

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 custodial funds.

Franklin 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.

Solid Waste/Sanitation Fund – This special revenue fund accounts for transactions relating to the disposal of Franklin County’s solid waste. Local taxes and general service charges are the foundational revenues of this fund.

Highway/Public Works Fund – This special revenue fund accounts for transactions of the county’s highway department. Local and state gasoline/fuel taxes are the foundational revenues of this fund.

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

Additionally, Franklin County reports the following fund types:

Capital Projects Fund – This fund accounts for and reports financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Custodial Funds – 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 Franklin County.

The discretely presented Franklin 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.

Central Cafeteria Fund – This special revenue fund is used to account for the cafeteria operations in each of the schools. USDA School Lunch and Breakfast Programs and payments received from the sale of meals are the foundational revenues of this fund.

Additionally, the Franklin County School Department reports the following fund type:

Capital Projects Fund – The Education Capital Projects Fund is used to account for the receipt of debt issued by Franklin County and contributed to the school department for building construction and renovations.

The school department reports a nonmajor special revenue fund (Internal School Fund) which is used to account for funds held at the individual schools for internal school use such as the purchase of supplies, school clubs, and student activities. Collections from students and school activities are the foundational revenues of this fund. The current year (FY24) report was not available from the auditor of the Internal School Fund in time for inclusion in this report. Therefore, the prior year balances (FY23) are presented in this report. We do not believe using the prior year balances will affect the independent auditor’s opinion on the Aggregate Discretely Presented Component Units. A more detailed reporting of the fund activities at each individual school may be found at <https://www.comptroller.tn.gov/office-functions/la/reports/find-other-audits.html>.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital

grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

D. Assets, Liabilities, Deferred Outflow/Inflow of Resources, and Net Position/Fund Balance

1. Deposits and Investments

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 and the discretely presented Franklin 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 and General Debt Service Funds. Franklin County 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 pool 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. Franklin 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

Activity between funds for unremitted current collections at the end of the fiscal year is referred to as due to/from other funds.

All property taxes receivable are shown with an allowance for uncollectibles. The allowance for uncollectible property taxes is equal to two 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.

3. Inventories and Prepaid Items

Inventories of Franklin County 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. Prepaid 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 Franklin 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 Franklin County School Department to fund retirement benefits upon approval of the TCRS Board of Directors. To date, the Franklin 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 column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of \$5,000 (land improvements \$25,000; buildings, improvements, and infrastructure \$50,000) or more and an estimated useful life exceeding three 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, and infrastructure of the primary government 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	25 - 40
Other Capital Assets	5 - 20
Infrastructure:	
Roads	20
Bridges	40

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 pension and OPEB changes in experience, assumptions, and proportionate share; pension changes in investment earnings; and employer contributions made to the pension and OPEB plans after the measurement date.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) 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, pension and OPEB changes in experience and proportionate share, OPEB changes in assumptions, 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

It is the policy of the general government (excluding the highway department) to permit its employees to accumulate the following hours of vacation leave based on length of employment:

<u>Years of Service</u>	<u>Hours</u>
One	40
Two through Eight	80
Nine and Over	120

It is the policy of the highway department to permit its employees to accumulate the following days of vacation leave based on length of employment:

<u>Years of Service</u>	<u>Days</u>
One	5
Two through Nine	10
Ten and Over	15

In the general government, earned but unused vacation leave will be paid to the employee upon retirement, resignation, or termination. On each employee's anniversary date, all accumulated unused vacation leave will be converted to sick leave. In the highway department, employees are required to take at least five days of vacation per fiscal year. Any accumulated unused vacation leave is paid to the employee on June 30 of each year. All vacation leave is accrued when incurred in the government-wide statements for the general county government. The granting of sick leave has no guaranteed payment attached and therefore is not required to be accrued or recorded.

It is the policy of the discretely presented Franklin County School Department to permit its 11- and 12-month employees to accumulate up to a maximum of 30 days over a two-year period of earned but unused vacation leave, which will be paid upon retirement, resignation, or termination. Any accumulated unused vacation leave in excess of two years is forfeited. All vacation leave for 11- and 12-month employees is accrued when incurred in the government-wide statements for the school department. The policy of the school department does not allow their ten-month employees to accumulate vacation days beyond June 30. The granting of sick leave has no guaranteed payment attached and therefore is not required to be accrued or recorded. A liability for vacation 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 and Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities 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 fund types 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 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 cost, 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, 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 \$15,988,782 of restricted net position, of which \$39,018 is restricted by enabling legislation.

As of June 30, 2024, Franklin County has \$45,248,981 in outstanding debt for capital purposes for the discretely presented Franklin County School Department. This debt is a liability of Franklin County, but the capital assets acquired are reported in the financial statements of the school department. Therefore, Franklin 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 Financial Management Committee to make assignments for the general government. The Board of Education makes assignments for the school department.

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

10. Minimum Fund Balance Policy

To provide management with appropriate guidelines and direction to assist in making sound decisions related to managing the fund balance of certain governmental funds, the following minimum fund balance policy exists for unassigned fund balance:

Primary Government

General Fund – 2.5 percent of current-year expenditures and transfers to other funds.

Courthouse and Jail Maintenance, Public Library, Solid Waste/Sanitation, Local Purpose Tax, and Highway/Public Works funds – five percent of current-year expenditures and transfers to other funds.

Debt Service Funds – the county will typically have at least one-half year of future principal and interest payments as fund balance.

Discretely Presented Franklin County School Department

Central Cafeteria Fund – five percent of current-year expenditures and transfers to other funds.

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 Franklin County's participation in the Public Employee Pension Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from Franklin 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 Franklin 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) Plans*

Primary Government

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 Franklin County. For this purpose, Franklin County recognizes benefit payments when due and payable in accordance with benefit terms. Franklin County's OPEB plan is not administered through a trust.

Discretely Presented Franklin 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 Franklin 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 Franklin County School Department

Exhibit I-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 Franklin County School Department

Exhibit I-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, and the capital projects funds which adopt project length budgets. 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, County Mayor, County Attorney, 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.

On June 30, 2024, Franklin County and the Franklin County School Department reported the following significant encumbrances:

<u>Funds</u>	<u>Amount</u>
Primary Government:	
Major Funds:	
General	\$ 961,052
Solid Waste/Sanitation	141,333
Highway/Public Works	343,925
Nonmajor Funds:	
Public Library	9,456
Drug Control	6,966
School Department:	
Major Fund:	
General Purpose School	1,714,105

IV. DETAILED NOTES ON ALL FUNDS

A. *Deposits and Investments*

Franklin County and the Franklin 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 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, 2024, Franklin 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 Franklin County and the discretely presented Franklin County School Department since both pool their deposits and investments through the county trustee.

Investment	Weighted Average Maturity	Maturities	Amortized Cost
Investments at Amortized Cost:			
State Treasurer's Investment Pool	1 to 48 days	N/A	<u>\$ 8,705,569</u>

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. Franklin 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. Franklin County has no investment policy that would further limit its investment choices. As of June 30, 2024, Franklin County’s investment in the State Treasurer’s Investment Pool 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 Franklin 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 Franklin 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, 2024, the Franklin 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	\$ 188,402
Developed Market International Equity	N/A	N/A	85,085
Emerging Market International Equity	N/A	N/A	24,310
U.S. Fixed Income	N/A	N/A	121,550
Real Estate	N/A	N/A	60,775
Short-term Securities	N/A	N/A	6,077
NAV - Private Equity and Strategic Lending	N/A	N/A	121,550
Total			\$ 607,749

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://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

B. Capital Assets

Capital assets activity for the year ended June 30, 2024, was as follows:

Primary Government

Governmental Activities:

	Balance 7-1-23	Increases	Decreases	Balance 6-30-24
Capital Assets Not Depreciated:				
Land	\$ 28,021,925	\$ 0	\$ (67,700)	\$ 27,954,225
Construction in Progress	43,869	277,681	0	321,550
Total Capital Assets Not Depreciated	\$ 28,065,794	\$ 277,681	\$ (67,700)	\$ 28,275,775
Capital Assets Depreciated:				
Buildings and Improvements	\$ 47,149,204	\$ 2,044,916	\$ 0	\$ 49,194,120
Infrastructure	52,431,641	2,840,983	0	55,272,624
Other Capital Assets	19,074,133	2,257,835	(735,360)	20,596,608
Total Capital Assets Depreciated	\$ 118,654,978	\$ 7,143,734	\$ (735,360)	\$ 125,063,352
Less Accumulated Depreciated For:				
Buildings and Improvements	\$ 11,589,494	\$ 824,678	\$ 0	\$ 12,414,172
Infrastructure	37,317,454	738,754	0	38,056,208
Other Capital Assets	12,013,611	1,265,085	(453,414)	12,825,282
Total Accumulated Depreciation	\$ 60,920,559	\$ 2,828,517	\$ (453,414)	\$ 63,295,662
Total Capital Assets Depreciated, Net	\$ 57,734,419	\$ 4,315,217	\$ (281,946)	\$ 61,767,690
Governmental Activities Capital Assets, Net	\$ 85,800,213	\$ 4,592,898	\$ (349,646)	\$ 90,043,465

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

Governmental Activities:

General Government	\$	414,349
Finance		16,362
Administration of Justice		191
Public Safety		897,457
Public Health and Welfare		317,739
Social, Cultural, and Recreational Services		22,467
Agriculture and Natural Resources		9,862
Highways/Public Works		<u>1,150,090</u>
Total Depreciation Expense - Governmental Activities	\$	<u><u>2,828,517</u></u>

Net Investment in Capital Assets

Capital Assets	\$	90,043,465
Add:		
Outstanding principal of school debt		45,248,981
Less:		
Outstanding principal of capital debt and other capital borrowings		(60,903,981)
Outstanding principal balance of debt and other borrowing used to refund capital-related debt		(975,000)
Unamortized balance of original issue premiums on outstanding capital-related debt		<u>(2,716,279)</u>
Net Investment of Capital Assets	\$	<u><u>70,697,186</u></u>

Discretely Presented Franklin County School Department

Governmental Activities:

	Balance 7-1-23	Increases	Decreases	Balance 6-30-24
Capital Assets Not Depreciated:				
Land	\$ 5,469,959	\$ 0	\$ 0	\$ 5,469,959
Construction in Progress	1,503,176	0	(1,503,176)	0
Total Capital Assets Not Depreciated	\$ 6,973,135	\$ 0	\$ (1,503,176)	\$ 5,469,959
Capital Assets Depreciated:				
Buildings and Improvements	\$ 102,592,575	\$ 11,292,006	\$ 0	\$ 113,884,581
Other Capital Assets	12,390,052	787,778	(48,595)	13,129,235
Total Capital Assets Depreciated	\$ 114,982,627	\$ 12,079,784	\$ (48,595)	\$ 127,013,816
Less Accumulated Depreciated For:				
Buildings and Improvements	\$ 34,351,448	\$ 2,269,113	\$ 0	\$ 36,620,561
Other Capital Assets	6,956,301	724,993	(44,962)	7,636,332
Total Accumulated Depreciation	\$ 41,307,749	\$ 2,994,106	\$ (44,962)	\$ 44,256,893
Total Capital Assets Depreciated, Net	\$ 73,674,878	\$ 9,085,678	\$ (3,633)	\$ 82,756,923
Governmental Activities Capital Assets, Net	\$ 80,648,013	\$ 9,085,678	\$ (1,506,809)	\$ 88,226,882

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

Governmental Activities:

Instruction	\$ 1,247,438
Support Services	1,660,691
Operation of Non-instructional Services	<u>85,977</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 2,994,106</u>

C. Construction Commitments

On June 30, 2024, Franklin County had uncompleted construction contracts of approximately \$1,430,221 for roofing at the Franklin County Annex Building and window and door replacements at the courthouse and senior citizens building. Funding has been received for these future expenditures.

On June 30, 2024, the Franklin County School Department had uncompleted construction contracts of approximately \$560,475 for the HVAC upgrades at the individual schools. Funding for these future expenditures is expected to be received from federal grants (\$65,555), and fund balance (\$494,920). The school department also had uncompleted construction contracts of approximately \$55,618 for window replacement at a high school. Funding for these future expenditures is expected to be received from fund balance.

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2024, was as follows:

Due to/from Other Funds:

Receivable Fund	Payable Fund	Amount
Primary Government:		
General	Nonmajor governmental	\$ 3,425
Highway/Public Works	General	723

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

Due to/from Primary Government and Component Unit:

Receivable Fund	Payable Fund	Amount
Primary Government:		
General	Component Unit: School Department: General Purpose School	\$ 27,200
"	"	11,148
Component Unit:		
School Department: General Purpose School	Primary Government: General	7,476

The receivable from the General Purpose School Fund totaling \$27,200 represents amounts due for school resource officers' salaries. This amount was in transit from the General Purpose School Fund to the General Fund on June 30, 2024.

The receivable totaling \$11,148 from the General Purpose School Fund represents amounts due for reimbursement of mowing expenses. The receivable from the General Fund represents amounts due for utility costs.

Interfund Transfers:

Interfund transfers for the year ended June 30, 2024, consisted of the following amounts:

Primary Government

Transfers Out	Transfers In		Purpose
	General Fund	General Debt Service Fund	
Solid Waste/Sanitation	\$ 3,803	\$ 0	Reimbursement
Highway/Public Works Fund	3,803	0	"
Nonmajor governmental funds	3,000	0	"
"	0	125,000	Debt payment
Total	\$ 10,606	\$ 125,000	

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

E. Long-term Debt

Primary Government

General Obligation Bonds, Notes, and Other Loans

General Obligation Bonds - Franklin 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, 2024, will be retired from the General Debt Service Fund.

Direct Borrowing and Direct Placements – Franklin County issues other loans to provide funds for the renovation of major capital facilities and other capital outlay purchases, such as equipment for the primary government and the discretely presented school department. Capital outlay notes are also issued to fund equipment purchases. Capital outlay notes and other loans are direct obligations and pledge the full faith, credit, and taxing authority of the government. Capital outlay notes outstanding were issued for original terms of up to 12 years for notes and up to 15 years for other loans. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All notes and other loans included in long-term debt as of June 30, 2024, will be retired from the General Debt Service and Highway/Public Works funds.

General obligation bonds, capital outlay notes, and other loans outstanding as of June 30, 2024, for governmental activities are as follows:

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-24
General Obligation Bonds	2 to 5 %	5-1-44	\$ 66,465,000	\$ 56,890,000
General Obligation Bonds - Refunding	2 to 5	6-1-38	4,160,000	975,000
Direct Borrowing and Direct Placement:				
Capital Outlay Notes	1.31 to 2.93	6-1-31	2,350,000	1,505,000
Other Loans	.5	4-21-38	2,508,981	2,508,981

The annual requirements to amortize all general obligation bonds and notes outstanding as of June 30, 2024, including interest payments, are presented in the following tables:

Year Ending June 30	Bonds		
	Principal	Interest	Total
2025	\$ 2,690,000	\$ 2,063,325	\$ 4,753,325
2026	2,825,000	1,928,825	4,753,825
2027	2,955,000	1,794,225	4,749,225
2028	3,100,000	1,653,375	4,753,375
2029	3,205,000	1,542,425	4,747,425
2030-2034	15,625,000	5,958,377	21,583,377
2035-2039	12,795,000	3,760,929	16,555,929
2040-2044	14,670,000	1,539,999	16,209,999
Total	\$ 57,865,000	\$ 20,241,480	\$ 78,106,480

Year Ending June 30	Notes - Direct Placement		
	Principal	Interest	Total
2025	\$ 190,000	\$ 39,887	\$ 229,887
2026	200,000	34,807	234,807
2027	205,000	29,512	234,512
2028	215,000	24,073	239,073
2029	225,000	18,337	243,337
2030-2031	470,000	18,699	488,699
Total	\$ 1,505,000	\$ 165,315	\$ 1,670,315

Year Ending June 30	Other Loans - Direct Placement		
	Principal	Interest	Total
2025	\$ 166,084	\$ 20,024	\$ 186,108
2026	174,876	11,232	186,108
2027	175,752	10,356	186,108
2028	176,628	9,480	186,108
2029	177,516	8,592	186,108
2030-2034	900,996	29,544	930,540
2035-2038	737,129	7,201	744,330
Total	\$ 2,508,981	\$ 96,429	\$ 2,605,410

There is \$6,279,280 available in the General Debt Service to service long-term debt. Bonded debt per capita totaled \$1,353, based on the 2020 federal census. Total debt per capita, including bonds, notes, and unamortized debt premiums, totaled \$1,510, based on the 2020 federal census.

Changes in Long-term Debt

Long-term debt activity for the year ended June 30, 2024, was as follows:

Governmental Activities:	Bonds	Notes - Direct Placement	Other
			Loans - Direct Placement
Balance, July 1, 2023	\$ 56,775,000	\$ 1,695,000	\$ 1,273,325
Additions	4,040,000	0	1,235,656
Reductions	(2,950,000)	(190,000)	0
Balance, June 30, 2024	\$ 57,865,000	\$ 1,505,000	\$ 2,508,981
Balance Due Within One Year	\$ 2,690,000	\$ 190,000	\$ 166,084

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2024	\$ 61,878,981
Less: Balance Due Within One Year - Debt	(3,046,084)
Add: Unamortized Premium on Debt	2,716,279
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	\$ 61,549,176

F. Long-term Obligations

Primary Government

Changes in Long-term Obligations

Long-term obligations activity for the year ended June 30, 2024, was as follows:

Governmental Activities:

	Landfill Postclosure Care Costs	Other Postemployment Benefits	Compensated Absences
Balance, July 1, 2023	\$ 3,582	\$ 1,044,308	\$ 765,719
Additions	0	272,248	956,401
Reductions	(3,514)	(69,167)	(766,216)
Balance, June 30, 2024	<u>\$ 68</u>	<u>\$ 1,247,389</u>	<u>\$ 955,904</u>
Balance Due Within One Year	<u>\$ 68</u>	<u>\$ 0</u>	<u>\$ 955,904</u>

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Other Noncurrent Liabilities, June 30, 2024	\$ 2,203,361
Less: Balance Due Within One Year - Other	<u>(955,972)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 1,247,389</u>

Compensated absences and other postemployment benefits will be paid from the employing funds, primarily the General and Highway/Public Works funds. Landfill postclosure care costs will be paid from the Solid Waste/Sanitation Fund.

Discretely Presented Franklin County School Department

Changes in Long-term Obligations

Long-term obligations activity for the discretely presented Franklin County School Department for the year ended June 30, 2024, was as follows:

Governmental Activities:

	Compensated Absences	Other Post- employment Benefits
Balance, July 1, 2023	\$ 202,081	\$ 8,666,463
Additions	237,292	1,395,939
Reductions	(219,568)	(997,516)
	<u>219,805</u>	<u>9,064,886</u>
Balance, June 30, 2024	\$ 219,805	\$ 9,064,886
	<u>219,805</u>	<u>347,235</u>
Balance Due Within One Year	\$ 219,805	\$ 347,235

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2024	\$ 9,284,691
Less: Balance Due Within One Year - Other	<u>(567,040)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 8,717,651</u>

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

G. On-Behalf Payments - Discretely Presented Franklin County School Department

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Franklin County School Department. These payments are made by the state to the Local Education Group Insurance Plan. This 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, 2024, were \$142,497. 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

Franklin County and the discretely presented Franklin County School Department participate in the Tennessee Risk Management Trust (TN-RMT), which is a public entity risk pool created under the auspices of the Tennessee Governmental Tort Liability Act to provide governmental insurance coverage. The county and the school department pay annual premiums to the TN-RMT for their general liability, property, casualty coverage, and workers' compensation insurance coverage. The creation of the TN-RMT provides for it to be self-sustaining through member premiums.

Franklin County participates in the Local Government Group Insurance Fund (LGGIF), a public entity risk pool established to provide a program of health insurance coverage for employees of local governments and quasi-governmental entities that was established for the primary purpose of providing services for or on behalf of state and local governments. In accordance with Section 8-27-207, *Tennessee Code Annotated (TCA)*, all local governments and quasi-governmental entities described above are eligible to participate. The LGGIF 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. The state statute provides for the LGGIF to be self-sustaining through member premiums.

The discretely presented Franklin 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 Change

GASB Statement No. 100, *Accounting Changes and Error Corrections*, became effective for the fiscal year ending June 30, 2024. This statement clarifies the financial accounting and reporting requirements for changes in accounting principles, changes in accounting estimates, error corrections, and changes within the reporting entity.

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. Attorneys for the county and school department estimate 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. Changes in Administration

On June 30, 2023, Stanley Bean left the Office of Director of Schools and was succeeded by Cary Holman, effective July 1, 2023.

On August 31, 2023, Bruce Spencer left the Office of Assessor of Property and was succeeded by Kathy Skyler, effective September 19, 2023.

E. Landfill Postclosure Care Costs

Franklin County has an active permit on file with the state Department of Environment and Conservation for a sanitary 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 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 postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. Franklin County closed its sanitary landfill in 1995. The \$68 reported as landfill postclosure care liability on June 30, 2024, represents amounts based on what it would cost to perform all postclosure care in 2024. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

F. Joint Ventures

The Interlocal Solid Waste Authority is jointly operated by the counties of Bedford, Franklin, Lincoln, and Moore and the municipalities of Tullahoma and Fayetteville for the purpose of developing a solid waste regional plan. Since inception, the municipalities of Shelbyville, Ardmore, Elkton, Petersburg, Pulaski, and Minor Hill have been admitted as “participants.” The authority’s board was appointed by each participating county commission or city council for varying terms of office. Franklin County made no contributions to the authority for the year ended June 30, 2024.

The Twelfth Judicial District Drug Task Force (DTF) is a joint venture formed by an interlocal agreement between the district attorney general of the Twelfth Judicial District; Bledsoe, Franklin, Grundy, Marion, Rhea, and Sequatchie 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 the participating law enforcement agencies within the judicial district. Franklin County made no contributions to the DTF for the year ended June 30, 2024.

Franklin County does not have equity interests in any of the above-noted joint ventures. Complete financial statements for the Interlocal Solid Waste Authority and the Twelfth Judicial District Drug Task Force can be obtained from their administrative offices at the following addresses:

Administrative Offices:

Interlocal Solid Waste Authority
487 Joyce Lane
Winchester, TN 37398

Office of District Attorney General
Twelfth Judicial District Drug Task Force
375 Church Street, Suite 300
Dayton, TN 37321

G. Retirement Commitments

1. Tennessee Consolidated Retirement System (TCRS)

Primary Government

General Information About the Pension Plan

Plan Description. Employees of Franklin County and non-certified employees of the discretely presented Franklin County School Department 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 55.6 percent, the non-certified employees of the discretely presented school department comprise 44.4 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, 2023, the following employees were covered by the benefit terms:

Inactive Employees Currently Receiving Benefit Payments	439
Inactive Employees Entitled To But Not Yet Receiving Benefit Payments	491
Active Employees Eligible for Benefits	<u>527</u>
 Total	 <u><u>1,457</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 are non-contributory. Franklin 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, 2024, the employer contributions for Franklin County were \$1,507,110 based on a rate of 7.16 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Franklin 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)

Franklin County’s net pension liability (asset) was measured as of June 30, 2023, 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, 2023, 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, 2023, 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 reflect more closely 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		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 Franklin 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, 2022	\$ 62,704,806	\$ 67,806,329	\$ (5,101,523)
Changes for the Year:			
Service Cost	\$ 1,471,110	\$ 0	\$ 1,471,110
Interest	4,244,044	0	4,244,044
Differences Between Expected and Actual Experience	1,227,908	0	1,227,908
Contributions-Employer	0	1,435,961	(1,435,961)
Net Investment Income	0	4,516,659	(4,516,659)
Benefit Payments, Including Refunds of Employee Contributions	(2,602,373)	(2,602,373)	0
Administrative Expense	0	(59,214)	59,214
Net Changes	\$ 4,340,689	\$ 3,291,033	\$ 1,049,656
Balance, June 30, 2023	\$ 67,045,495	\$ 71,097,362	\$ (4,051,867)

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

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	55.60%	\$ 37,277,295	\$ 39,530,133	\$ (2,252,838)
School Department	44.40%	29,768,200	31,567,229	(1,799,029)
Total		\$ 67,045,495	\$ 71,097,362	\$ (4,051,867)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability (asset) of Franklin 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 percent) or one percentage point higher (7.75 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Franklin County	5.75%	6.75%	7.75%
Net Pension Liability (Asset)	\$ 4,843,636	\$ (4,051,867)	\$ (11,405,505)

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, 2024, Franklin County recognized pension expense (negative pension expense) of \$1,596,763.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, Franklin 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	\$ 1,611,895	\$ 758,766
Net Difference Between Projected and Actual Earnings on Pension Plan		
Investments	545,813	0
Changes in Assumptions	1,562,023	0
Contributions Subsequent to the Measurement Date of June 30, 2023 (1)	1,507,110	N/A
Total	<u>\$ 5,226,841</u>	<u>\$ 758,766</u>

- (1) The amount shown above for “Contributions Subsequent to the Measurement Date of June 30, 2023,” will be recognized as a reduction (increase) to net pension liability (asset) in the following measurement period.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	\$ 2,942,456	\$ 421,874
School Department	2,284,385	336,892
Total	\$ 5,226,841	\$ 758,766

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
2025	\$ 401,660
2026	348,749
2027	1,961,200
2028	249,363
2029	0
Thereafter	0

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

Discretely Presented Franklin County School Department - Non-certified Employees

General Information About the Pension Plan

Plan Description. As noted above under the primary government, employees of Franklin County and non-certified employees of the discretely presented Franklin County School Department 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 55.6 percent and the non-certified employees of the discretely presented school department comprise 44.4 percent of the plan based on contribution data.

Discretely Presented Franklin County School Department - Certified Employees – Teacher Retirement Plan

General Information About the Pension Plan

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

Benefits Provided. TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. Members are eligible to retire with an unreduced benefit at age 65 with five years of service credit or pursuant to the rule of 90 in which the member's age and service credit total 90. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available to vested members at age 60 or pursuant to the rule of 80. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the second of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. Members who leave employment may withdraw their employee contributions, plus any accumulated interest. Under the Teacher Retirement Plan, benefit terms and conditions, including COLAs, can be adjusted on a prospective basis. Moreover, there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Teachers are required to contribute five percent of their salary to the plan. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. Per the statutory provisions governing TCRS, the employer contribution rate cannot be less than four percent, except in years when the maximum funded level,

approved by the TCRS Board of Trustees, is reached. By law, employer contributions for the Teacher Retirement Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions for the year ended June 30, 2023, to the Teacher Retirement Plan were \$272,839, which is 2.95 percent of covered payroll. In addition, employer contributions of \$93,578, which is 1.05 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). On June 30, 2024, the school department reported a liability (asset) of (\$155,321) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2023, 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, 2023, the school department's proportion was .366294 percent. The proportion as of June 30, 2022, was .365245 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2024, the Franklin County School Department recognized pension expense (negative pension expense) of \$193,616.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, 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	\$ 5,232	\$ 90,657
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	39,489	0
Changes in Assumptions	116,855	0
Changes in Proportion of Net Pension Liability (Asset)	9,881	50,131
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	272,839	N/A
Total	<u>\$ 444,296</u>	<u>\$ 140,788</u>

The school department's employer contributions of \$272,839, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ending June 30, 2025. 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
2025	\$ (3,680)
2026	(9,427)
2027	51,491
2028	(156)
2029	84
Thereafter	(7,644)

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

Actuarial Assumptions. The total pension liability in the June 30, 2023, 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 are based on actual experience including an adjustment for some anticipated improvement.

The actuarial assumptions used in the June 30, 2023, 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 reflect more closely actual and expected future experience.

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

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

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

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

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

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease	Current Discount Rate	1% Increase
	5.75%	6.75%	7.75%
Net Pension Liability (Asset)	\$ 714,469	\$ (155,321)	\$ (781,498)

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

Discretely Presented Franklin County School Department – Certified Employees – Teacher Legacy Pension Plan

General Information About the Pension Plan

Plan Description. Teachers of the Franklin 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 Franklin County School Department for the year ended June 30, 2024, to the Teacher Legacy Pension Plan were \$1,119,396, which is 6.81 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). On June 30, 2024, the school department reported a liability (asset) of (\$5,918,121) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2023, 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, 2023, the school department's proportion

was .501972 percent. The proportion measured at June 30, 2022, was .5525881 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2024, the school department recognized pension expense (negative pension expense) of \$1,691,214.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, 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	\$ 1,409,998	\$ 274,640
Changes in Assumptions	1,928,286	0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,026,824	0
Changes in Proportion Net Pension Liability (Asset)	456,444	0
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	1,119,396	N/A
Total	<u>\$ 5,940,948</u>	<u>\$ 274,640</u>

The school department's employer contributions of \$1,119,396 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) in net pension liability (asset) in the year ending June 30, 2025. 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
2025	\$ 1,590,628
2026	(674,159)
2027	3,622,399
2028	8,044
2029	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 in the June 30, 2023, 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 are based actual experience including an adjustment for some anticipated improvement.

The actuarial assumptions used in the June 30, 2023, 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 reflect more closely 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 all the LEAs will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability (asset) of Franklin 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 percent) or one percentage point higher (7.75 percent) 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) \$ 12,890,080 \$ (5,918,121) \$ (21,561,241)

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

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 \$93,417 and teachers contributed \$17,047 to this deferred compensation pension plan.

H. Other Postemployment Benefits (OPEB)

Franklin County and the discretely presented Franklin County School Department provide OPEB benefits to its retirees under the state administered public entity risk pools. For reporting purposes, the plans are considered single employer defined benefit OPEB plans based on criteria in Statement No. 75 of the Governmental Accounting Standards Board (GASB). The plans are 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

Primary Government

Retirees of Franklin County and the Franklin County Highway Department (Hwy) are provided healthcare under separate Local Government Plans (LGPs) until they reach Medicare eligibility. The primary government’s LGPs are combined for presentation purposes.

The county’s total OPEB liability for each plan was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs. The total OPEB liability in the June 30, 2023, actuarial valuation of each plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Salary Increases	Salary increases used in the July 1, 2021, TCRS actuarial valuation; 3.44% to 8.72%, including inflation
Discount Rate	3.65%
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 10.31% for the pre-65 retirees in the 2023 calendar year, and decreasing annually over a 11-year period to an ultimate trend rate of 4.5%
Retirees Share of Benefit Related Cost	Discussed under each plan

The discount rate was 3.65 percent, based on an average rating of AA/Aa as shown the Bond Buyer 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, 2023, actuarial valuation of the TCRS.

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2023, valuations were the same as those employed in the July 1, 2022, Pension Actuarial Valuation of the TCRS. These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2016 - June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The mortality rates employed in this valuation are taken from the PUB-2010 Headcount-weighted employee mortality table for non-disabled pre-retirement mortality, with mortality improvement projected generationally with MP-2021 from 2010. Post-retirement rates are headcount-weighted below median healthy annuitant and adjusted with a 6 percent load for males and a 14 percent load for females, projected generationally with MP-2021 from 2010. Mortality rates for impaired lives are the same as those used by TCRS and are taken from a gender distinct table published in the IRS Ruling 96-7 for disabled lives with a 10 percent load, projected generationally from 2018 with MP-2021.

Changes in Assumptions. The discount rate changed from 3.54 percent as of the beginning of the measurement period to 3.65 percent as of the measurement date of June 30, 2023. 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 2023 plan year was revised from 8.37 percent to 10.31 percent.

Local Government OPEB Plan (Primary Government)

Plan Description. Employees of Franklin County are provided with pre-65 retiree health insurance benefits through closed Local Government Plans (LGPs) administered by the Tennessee Department of Finance and Administration. All eligible pre-65 retired employees and disability participants of local governments, who choose coverage, participate in the LGPs.

Benefits Provided. Franklin County offers the LGPs to provide health insurance coverage to eligible pre-65 retirees and disabled participants of local governments. With the exception of

a small group of grandfathered individuals, retirees are required to discontinue coverage under the LGPs upon obtaining Medicare eligibility. Insurance coverage is the only postemployment benefit provided to retirees. An insurance committee created in accordance with TCA 8-27-701 establishes and amends the benefit terms of the LGPs. 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 LGPs 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. Franklin County does not provide a direct subsidy and is only subject to the implicit subsidy.

Employees Covered by Benefit Terms. At the measurement date of June 30, 2023, the following employees were covered by the benefit terms:

	Franklin County	Hwy Dept	Total
Inactive Employees			
Currently Receiving Benefits	11	1	12
Inactive Employees Entitled To But			
Not Yet Receiving Benefits	0	0	0
Active Employees			
Eligible For Benefits	201	17	218
Total	212	18	230

An insurance committee, created in accordance with TCA 8-27-701, establishes the required payments to the LGPs 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. For the fiscal year ended June 30, 2024, the county paid \$44,032 (Franklin County - \$39,286, Highway Dept - \$4,746) to the LGPs for OPEB benefits as they came due.

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

	Franklin County	Hwy Dept	Total OPEB Liability
Balance July 1, 2022	\$ 930,482	\$ 113,826	\$ 1,044,308
Changes for the Year:			
Service Cost	\$ 44,715	\$ 5,810	\$ 50,525
Interest	33,635	4,144	37,779
Difference between Expected and Actuarial Experience	(14,474)	1,005	(13,469)
Changes in Assumption and Other Inputs	164,113	19,831	183,944
Benefit Payments	(50,526)	(5,172)	(55,698)
Net Changes	<u>\$ 177,463</u>	<u>\$ 25,618</u>	<u>\$ 203,081</u>
Balance June 30, 2023	<u>\$ 1,107,945</u>	<u>\$ 139,444</u>	<u>\$ 1,247,389</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2023, the county recognized negative OPEB expense of (\$25,581) (Franklin County – (\$4,643), Highway Dept – (\$20,938)). On June 30, 2024, the county reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience (DO - Franklin County \$106,614, Hwy \$4,331; DI - County \$211,963, Hwy \$30,101)	\$ 110,945	\$ 242,064
Changes of Assumptions/Inputs (DO - County \$221,499, Hwy \$22,977; DI - County \$454,851, Hwy \$66,440)	244,476	521,291
Net Difference Between Projected and Benefits paid after the measurement date of June 30, 2023 (DO - County \$39,286, Hwy \$4,746)	<u>44,032</u>	<u>0</u>
Total	<u>\$ 399,453</u>	<u>\$ 763,355</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	County	Hwy	Total Amount
2025	\$ (82,993)	\$ (29,831)	(112,824)
2026	(82,993)	(27,797)	(110,790)
2027	(106,071)	(17,261)	(123,332)
2028	(84,144)	(380)	(84,524)
2029	(4,615)	2,960	(1,655)
Thereafter	22,115	3,076	25,191

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

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the county calculated using the current discount rate as well as what the OPEB liability would be if it was calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

<u>Discount Rate</u>	Current		
	1% Decrease 2.65%	Discount Rate 3.65%	1% Increase 4.65%
County	\$ 1,202,744	\$ 1,107,945	\$ 1,020,278
Hwy	150,807	139,444	128,699
Total OPEB Liability	<u>\$ 1,353,551</u>	<u>\$ 1,247,389</u>	<u>\$ 1,148,977</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the total OPEB liability of the county calculated using the current healthcare cost trend rate, as well as what the OPEB liability would be if it was calculated using a trend rate that is one percentage point lower or one percentage point higher than the current rate:

<u>Healthcare Cost Trend Rate</u>	Current		
	1% Decrease 9.31 to 3.5%	Trend Rate 10.31 to 4.5%	1% Increase 11.31 to 5.5%
County	\$ 992,117	\$ 1,107,945	\$ 1,244,709
Hwy	124,604	139,444	156,736
Total OPEB Liability	<u>\$ 1,116,721</u>	<u>\$ 1,247,389</u>	<u>\$ 1,401,445</u>

Discretely Presented Franklin County School Department

The Franklin 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 Franklin 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, 2023, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2023, actuarial valuation of the plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Salary Increases	Salary increases used in the July 1, 2021, TCRS actuarial valuation; 3.44% to 8.72%, including inflation
Discount Rate	3.65%
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 10.31% for pre-65 retirees in the 2023 calendar year, and decreasing annually over a 11-year period to an ultimate trend rate of 4.5%
Retirees Share of Benefit Related Cost	Discussed under each plan

The discount rate was 3.65%, 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, 2023, actuarial valuation of the TCRS.

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2023, valuations were the same as those employed in the July 1, 2020, Pension Actuarial Valuation of the TCRS. These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2016 - June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The mortality rates employed in this valuation are taken from the PUB-2010 Headcount-weighted employee mortality table for non-disabled pre-retirement mortality, with mortality improvement projected generationally with MP-2021 from 2010. Post-retirement rates are headcount-weighted below median healthy annuitant and adjusted with a 19 percent load for males and an 18 percent load for females, projected generationally with MP-2021 from 2010. Mortality rates for impaired lives are the same as those used by TCRS and are taken from a gender distinct table published in the IRS Ruling 96-7 for disabled lives with a 10 percent load, projected generationally from 2018 with MP-2021.

Changes in Assumptions. The discount rate changed from 3.54 percent as of the beginning of the measurement period to 3.65 percent as of the measurement date of June 30, 2023. This change in assumption decreased the total OPEB liability. Other changes in assumptions include adjustments to initial per capita costs and health trend rates. The trend rate applicable to the 2023 plan year was revised from 8.37 percent to 10.31 percent.

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

Plan Description. Employees of the Franklin County School Department who were hired prior to July 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 Franklin 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 Section 8-27-301, *TCA*, 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 retiree premiums. The Franklin County School Department does not provide a direct subsidy and is only subject to the implicit subsidy. 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 for enrollees of the health savings CDHP.

Employees Covered by Benefit Terms. At the measurement date of June 30, 2023, the following employees were covered by the benefit terms:

Inactive Employees Currently Receiving	
Benefit Payments	29
Inactive Employees Entitled To But Not Yet	
Receiving Benefit Payments	0
Active Employees Eligible for Benefits	<u>393</u>
 Total	 <u><u>422</u></u>

A state insurance committee, created in accordance with Section 8-27-301, *TCA*, 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 \$310,531 to the LEP for OPEB benefits as they came due.

Changes in the Collective Total OPEB Liability

	Share of Collective Liability		
	Franklin County School Department 71.1%	State of TN 28.9%	Total OPEB Liability
Balance July 1, 2022	\$ 8,666,463	\$ 3,354,014	\$ 12,020,477
Changes for the Year:			
Service Cost	377,246	153,100	530,346
Interest	310,029	125,821	435,850
Changes in Benefit Terms	(6,802)	(2,761)	(9,563)
Difference Between Expected and Actuarial Experience	(532,124)	(215,955)	(748,079)
Changes in Assumption and Other Inputs	708,664	287,602	996,266
Changes in Proportion	(116,058)	116,058	0
Benefit Payments	(342,532)	(139,012)	(481,544)
Net Changes	\$ 398,423	\$ 324,853	\$ 723,276
Balance June 30, 2023	\$ 9,064,886	\$ 3,678,867	\$ 12,743,753

The Franklin 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 Franklin 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 \$251,524 in revenue for subsidies provided by non-employer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Franklin County School Department's proportionate share of the collective OPEB liability was 71.1 percent and the State of Tennessee's share was 28.9 percent.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, the school department recognized OPEB expense of \$598,759, including the state's share of the expense. On June 30, 2024, 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	\$ 543,856	\$ 1,518,275
Changes of Assumptions and Other Inputs	1,094,310	860,763
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	181,768	501,582
Benefits Paid After the Measurement Date of June 30, 2023	310,531	0
Total	<u>\$ 2,130,465</u>	<u>\$ 2,880,620</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
2025	\$ (333,238)
2026	(333,238)
2027	(303,988)
2028	(105,245)
2029	(11,464)
Thereafter	26,487

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	Current Discount Rate	1% Increase
	2.65%	3.65%	4.65%

Proportionate Share of the Collective Total OPEB Liability	\$ 9,697,973	\$ 9,064,886	\$ 8,456,715
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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	Current Rate	1% Increase
	9.31 to 3.5%	10.31 to 4.5%	11.31 to 5.5%

Proportionate Share of the Collective Total OPEB Liability	\$ 8,167,693	\$ 9,064,886	\$ 10,098,359
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I. Office of Central Accounting, Budgeting, and Purchasing

Franklin County operates under the provisions of the County Financial Management System of 1981. This act provides for a central system of accounting, budgeting, and purchasing for all county departments. The act also provides for the creation of a finance department operated under the direction of the finance director.

J. Purchasing Law

The County Financial Management System of 1981 provides for the finance director or a deputy appointed by her to serve as the county purchasing agent. The finance director serves as the purchasing agent for Franklin County. All purchase orders are issued by the finance department. Purchases exceeding \$25,000 for the Office of County Mayor, the Office of the Superintendent of Highways, and the discretely presented school department are required to be competitively bid.

K. Subsequent Event

Assessor of Property Kathy Skyler left office on August 31, 2024, and was succeeded by Monica Jeffers effective September 1, 2024.

REQUIRED SUPPLEMENTARY INFORMATION SECTION

Exhibit E-1

FRANKLIN COUNTY, TENNESSEE

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on

Participation in the Public Employee Pension Plan of TCRS

Primary Government

For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pension Liability										
Service Cost	\$ 934,637	\$ 986,760	\$ 1,016,893	\$ 1,063,243	\$ 1,169,906	\$ 1,171,754	\$ 1,242,174	\$ 1,202,607	\$ 1,330,139	\$ 1,471,110
Interest	2,724,212	2,849,313	2,978,769	3,137,383	3,320,351	3,530,549	3,727,801	3,865,394	3,970,516	4,244,044
Differences Between Actual and Expected Experience	(714,099)	(717,567)	(352,407)	184,310	200,689	(119,369)	(981,970)	(1,405,933)	1,049,281	1,227,908
Changes in Assumptions	0	0	0	1,153,166	0	0	0	3,905,059	0	0
Benefit Payments, Including Refunds of Employee Contributions	(1,326,831)	(1,330,894)	(1,514,230)	(1,635,261)	(1,721,930)	(1,865,085)	(2,000,185)	(2,101,041)	(2,274,906)	(2,602,373)
Net Change in Total Pension Liability	\$ 1,617,919	\$ 1,787,612	\$ 2,129,025	\$ 3,902,841	\$ 2,969,016	\$ 2,717,849	\$ 1,987,820	\$ 5,466,086	\$ 4,075,030	\$ 4,340,689
Total Pension Liability, Beginning	36,051,608	37,669,527	39,457,139	41,586,164	45,489,005	48,458,021	51,175,870	53,163,690	58,629,776	62,704,806
Total Pension Liability, Ending (a)	\$ 37,669,527	\$ 39,457,139	\$ 41,586,164	\$ 45,489,005	\$ 48,458,021	\$ 51,175,870	\$ 53,163,690	\$ 58,629,776	\$ 62,704,806	\$ 67,045,495
Plan Fiduciary Net Position										
Contributions - Employer	\$ 1,756,198	\$ 1,782,002	\$ 1,863,363	\$ 2,074,079	\$ 2,178,287	\$ 2,169,331	\$ 1,930,881	\$ 1,877,599	\$ 1,349,817	\$ 1,435,961
Contributions - Employee	0	0	0	0	0	0	0	0	10	0
Net Investment Income	5,394,799	1,180,304	1,057,642	4,683,164	3,852,371	3,767,338	2,700,045	14,689,839	(2,716,629)	4,516,659
Benefit Payments, Including Refunds of Employee Contributions	(1,326,831)	(1,330,894)	(1,514,230)	(1,635,261)	(1,721,930)	(1,865,085)	(2,000,185)	(2,101,041)	(2,274,906)	(2,602,373)
Administrative Expense	(19,389)	(25,333)	(38,726)	(43,759)	(50,435)	(45,150)	(45,016)	(44,702)	(51,960)	(59,214)
Other	0	0	0	5,163	0	0	0	0	0	0
Net Change in Plan Fiduciary Net Position	\$ 5,804,777	\$ 1,606,079	\$ 1,368,049	\$ 5,083,386	\$ 4,258,293	\$ 4,026,434	\$ 2,585,725	\$ 14,421,695	\$ (3,693,668)	\$ 3,291,033
Plan Fiduciary Net Position, Beginning	32,345,559	38,150,336	39,756,415	41,124,464	46,207,850	50,466,143	54,492,577	57,078,302	71,499,997	67,806,329
Plan Fiduciary Net Position, Ending (b)	\$ 38,150,336	\$ 39,756,415	\$ 41,124,464	\$ 46,207,850	\$ 50,466,143	\$ 54,492,577	\$ 57,078,302	\$ 71,499,997	\$ 67,806,329	\$ 71,097,362
Net Pension Liability (Asset), Ending (a - b)	\$ (480,809)	\$ (299,276)	\$ 461,700	\$ (718,845)	\$ (2,008,122)	\$ (3,316,707)	\$ (3,914,612)	\$ (12,870,221)	\$ (5,101,523)	\$ (4,051,867)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	101.28%	100.76%	98.89%	101.58%	104.14%	106.48%	107.36%	121.95%	108.14%	106.04%
Covered Payroll	\$ 13,284,415	\$ 13,520,502	\$ 14,184,250	\$ 14,814,839	\$ 15,559,190	\$ 15,495,212	\$ 15,993,131	\$ 15,635,387	\$ 16,872,719	\$ 17,940,993
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(3.62)%	(2.21)%	3.26%	(4.85)%	(12.91)%	(21.40)%	(24.48)%	(82.31)%	(30.24)%	(22.58)%

Note: The agent plan is a single plan reported under one account with the Tennessee Consolidated Retirement System. This plan covers employees of the primary government and non-certified employees of the discretely presented school department.

Exhibit E-2

FRANKLIN 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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 1,782,002	\$ 1,863,363	\$ 1,951,114	\$ 2,175,175	\$ 2,167,781	\$ 1,924,444	\$ 1,755,555	\$ 934,748	\$ 1,285,185	\$ 1,507,110
Less: Contributions in Relation to the Actuarially Determined Contribution	(1,782,002)	(1,863,363)	(2,074,079)	(2,178,287)	(2,169,331)	(1,930,881)	(1,877,599)	(1,349,817)	(1,435,961)	(1,507,110)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ (122,965)	\$ (3,112)	\$ (1,550)	\$ (6,437)	\$ (122,044)	\$ (415,069)	\$ (150,776)	\$ 0
Covered Payroll	\$ 13,520,502	\$ 14,184,250	\$ 14,814,839	\$ 15,559,190	\$ 15,495,212	\$ 15,993,131	\$ 15,635,387	\$ 16,872,719	\$ 17,940,993	\$ 21,008,173
Contributions as a Percentage of Covered Payroll	13.18%	13.14%	14.00%	14.00%	14.00%	12.07%	12.01%	8.00%	8.00%	7.16%

Note: The agent plan is a single plan reported under one account with the Tennessee Consolidated Retirement System. This plan covers employees of the primary government and non-certified employees of the discretely presented school department.

Exhibit E-3

FRANKLIN COUNTY, TENNESSEE

Schedule of Contributions Based on Participation in the Teacher

Retirement Plan of TCRS

Discretely Presented Franklin County School Department

For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 25,890	\$ 59,257	\$ 80,206	\$ 101,341	\$ 59,381	\$ 69,635	\$ 84,282	\$ 125,370	\$ 209,101	\$ 272,839
Less: Contributions in Relation to the Contractually Required Contribution	(25,890)	(59,257)	(80,206)	(101,341)	(59,381)	(69,635)	(84,282)	(125,370)	(209,101)	(272,839)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 647,261	\$ 1,481,438	\$ 2,005,148	\$ 2,533,521	\$ 3,060,894	\$ 3,430,280	\$ 4,172,374	\$ 6,237,299	\$ 7,285,748	\$ 9,229,172
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.00%	4.00%	1.94%	2.03%	2.02%	2.01%	2.87%	2.95%

Note: Beginning in FY 2019, the school department placed the actuarially determined contribution rate of covered payroll into the pension plan and placed the remainder of the four percent contractually required contribution into the Pension Stabilization Reserve Trust (SRT).

- 2019: Pension - 1.94%, SRT - 2.02%
- 2020: Pension - 2.03%, SRT - 1.97%
- 2021: Pension - 2.02%, SRT - 1.98%
- 2022: Pension - 2.01%, SRT - 1.99%
- 2023: Pension - 2.87%, SRT - 1.13%
- 2024: Pension - 2.95%, SRT - 1.05%

FRANKLIN COUNTY, TENNESSEE

Schedule of Contributions Based on Participation in the Teacher

Legacy Pension Plan of TCRS

Discretely Presented Franklin County School Department

For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 1,779,184	\$ 1,758,044	\$ 1,751,126	\$ 1,744,158	\$ 1,989,865	\$ 1,977,519	\$ 1,793,161	\$ 1,782,560	\$ 1,415,535	\$ 1,119,396
Less: Contributions in Relation to the Contractually Required Contribution	(1,779,184)	(1,758,044)	(1,751,126)	(1,744,158)	(1,989,865)	(1,977,519)	(1,793,161)	(1,782,560)	(1,415,535)	(1,119,396)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 19,681,280	\$ 19,447,359	\$ 19,370,899	\$ 19,208,753	\$ 19,023,543	\$ 18,595,123	\$ 17,460,187	\$ 17,306,405	\$ 16,290,452	\$ 16,437,647
Contributions as a Percentage of Covered Payroll	9.04%	9.04%	9.04%	9.08%	10.46%	10.63%	10.27%	10.30%	8.69%	6.81%

FRANKLIN COUNTY, TENNESSEE
Schedule of Proportionate Share of the Net Pension Asset
in the Teacher Retirement Plan of TCRS
 Discretely Presented Franklin County School Department
For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
School Department's Proportion of the Net Pension Liability (Asset)	0.533966%	0.305093%	0.336686%	0.305505%	0.289917%	0.289254%	0.271831%	0.289101%	0.365245%	0.366294%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ 86,767	\$ (12,532)	\$ (35,050)	\$ (80,604)	\$ (131,485)	\$ (163,280)	\$ (154,574)	\$ (313,158)	\$ (110,642)	\$ (155,321)
Covered Payroll	\$ 20,958,110	\$ 647,261	\$ 1,481,438	\$ 2,005,148	\$ 2,533,521	\$ 3,060,894	\$ 3,430,280	\$ 4,172,374	\$ 6,237,299	\$ 7,285,748
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0.41%	(1.94)%	(2.37)%	(4.02)%	(5.19)%	(5.33)%	(4.51)%	(7.51)%	(1.77)%	(2.13)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	100.08%	127.46%	121.88%	126.81%	126.97%	123.07%	116.52%	121.53%	104.55%	104.97%

FRANKLIN COUNTY, TENNESSEE
Schedule of Proportionate Share of the Net Pension Asset
in the Teacher Legacy Pension Plan of TCRS
 Discretely Presented Franklin County School Department
For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
School Department's Proportion of the Net Pension Liability (Asset)	0.533966%	0.525744%	0.538739%	0.547981%	0.548560%	0.567335%	0.558947%	0.531971%	0.525881%	0.501972%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (86,767)	\$ 215,363	\$ 3,366,820	\$ (179,290)	\$ (1,930,336)	\$ (5,833,229)	\$ (4,262,381)	\$ (22,945,172)	\$ (6,449,428)	\$ (5,918,121)
Covered Payroll	\$ 20,958,110	\$ 19,681,280	\$ 19,447,359	\$ 19,370,899	\$ 19,208,753	\$ 19,023,543	\$ 18,595,123	\$ 17,460,187	\$ 17,306,405	\$ 16,290,452
School Department's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	(0.41)%	1.09%	17.31%	(0.93)%	(10.05)%	(30.66)%	(22.92)%	(131.41)%	(37.27)%	(36.33)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	100.08%	99.81%	97.14%	100.14%	101.49%	104.28%	103.09%	116.13%	104.42%	104.11%

FRANKLIN COUNTY, TENNESSEE
Schedule of Changes in the Total OPEB Liability and Related Ratios - Local Government Plans
 Primary Government
For the Fiscal Year Ended June 30

Franklin County Plan

	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability							
Service Cost	\$ 67,834	\$ 62,479	\$ 74,409	\$ 89,065	\$ 121,589	\$ 59,385	\$ 44,715
Interest	35,144	42,025	38,712	52,299	34,759	23,847	33,635
Changes in Benefit Terms	0	58,327	0	0	0	0	0
Differences Between Actual and Expected Experience	0	(64,968)	275,038	(216,504)	(135,027)	25,764	(14,474)
Changes in Assumptions or Other Inputs	(62,243)	(181,825)	38,893	144,097	(402,724)	(205,733)	164,113
Benefit Payments	(59,139)	(57,757)	(20,541)	(21,641)	(15,673)	(34,697)	(50,526)
Net Change in Total OPEB Liability	\$ (18,404)	\$ (141,719)	\$ 406,511	\$ 47,316	\$ (397,076)	\$ (131,434)	\$ 177,463
Total OPEB Liability, Beginning	1,165,288	1,146,884	1,005,165	1,411,676	1,458,992	1,061,916	930,482
Total OPEB Liability, Ending	\$ 1,146,884	\$ 1,005,165	\$ 1,411,676	\$ 1,458,992	\$ 1,061,916	\$ 930,482	\$ 1,107,945
Covered Employee Payroll	\$ 8,053,146	\$ 8,156,420	\$ 8,675,185	\$ 8,576,747	\$ 8,729,646	\$ 9,516,428	\$ 11,074,871
Net OPEB Liability as a Percentage of Covered Employee Payroll	14.24%	12.32%	16.27%	17.01%	12.16%	9.78%	10.00%

Highway Department Plan

	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability							
Service Cost	\$ 15,922	\$ 14,627	\$ 12,095	\$ 13,123	\$ 13,491	\$ 9,406	\$ 5,810
Interest	8,505	10,669	7,293	6,957	4,512	3,225	4,144
Changes in Benefit Terms	0	1,916	0	0	0	0	0
Differences Between Actual and Expected Experience	0	(52,271)	(19,534)	(20,333)	7,132	(3,755)	1,005
Changes in Assumptions or Other Inputs	(13,043)	(67,396)	90	15,723	(59,847)	(26,075)	19,831
Benefit Payments	0	(3,333)	(3,154)	(5,353)	(14,467)	(17,648)	(5,172)
Net Change in Total OPEB Liability	\$ 11,384	\$ (95,788)	\$ (3,210)	\$ 10,117	\$ (49,179)	\$ (34,847)	\$ 25,618
Total OPEB Liability, Beginning	275,349	286,733	190,945	187,735	197,852	148,673	113,826
Total OPEB Liability, Ending	\$ 286,733	\$ 190,945	\$ 187,735	\$ 197,852	\$ 148,673	\$ 113,826	\$ 139,444
Covered Employee Payroll	\$ 857,370	\$ 920,666	\$ 939,354	\$ 959,976	\$ 942,206	\$ 976,744	\$ 1,094,976
Net OPEB Liability as a Percentage of Covered Employee Payroll	33.44%	20.74%	19.99%	20.61%	15.78%	11.65%	12.73%

Note 1: Ten years of data will be presented when available.

Note 2: Changes in assumptions.

(a) The following are the discount rates used in each period:

2016	2.92%
2017	3.56%
2018	3.62%
2019	3.51%
2020	2.21%
2021	2.16%
2022	3.54%
2023	3.65%

(b) The assumed initial trend rate applicable to plan years was revised as follows:

- For the 2019 plan year - from 5.4% to 6.75%
- For the 2020 plan year - from 6.75% to 6.03%
- For the 2021 plan year - from 6.03% to 9.02%
- For the 2022 plan year - from 9.02% to 7.36%
- For the 2023 plan year - from 7.36% to 8.37%
- For the 2024 plan year - from 8.37% to 10.31%

Note 3: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

FRANKLIN COUNTY, TENNESSEE

Schedule of Changes in the Total OPEB Liability and Related Ratios - Local Education Plan

Discretely Presented Franklin County School Department

For the Fiscal Year Ended June 30

	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability							
Service Cost	\$ 690,876	\$ 639,011	\$ 586,492	\$ 503,837	\$ 556,547	\$ 724,927	\$ 530,346
Interest	357,976	439,661	413,748	366,685	240,511	281,880	435,850
Changes in Benefit Terms	0	(224,851)	0	0	294,698	0	(9,563)
Differences Between Actual and Expected Experience	0	(1,580,961)	(744,374)	(1,149,253)	1,180,103	(60,339)	(748,079)
Changes in Assumptions or Other Inputs	(546,251)	273,083	(735,566)	1,053,258	87,072	(1,071,861)	996,266
Benefit Payments	(311,888)	(408,418)	(423,241)	(417,155)	(363,788)	(356,466)	(481,544)
Net Change in Total OPEB Liability	\$ 190,713	\$ (862,475)	\$ (902,941)	\$ 357,372	\$ 1,995,143	\$ (481,859)	\$ 723,276
Total OPEB Liability, Beginning	11,724,524	11,915,237	11,052,762	10,149,821	10,507,193	12,502,336	12,020,477
Total OPEB Liability, Ending	\$ 11,915,237	\$ 11,052,762	\$ 10,149,821	\$ 10,507,193	\$ 12,502,336	\$ 12,020,477	\$ 12,743,753
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 2,865,436	\$ 2,605,457	\$ 3,000,733	\$ 2,872,677	\$ 3,379,131	\$ 3,354,014	\$ 3,678,867
Employer Proportionate Share of the Total OPEB Liability	9,049,801	8,447,305	7,149,088	7,634,516	9,123,205	8,666,463	9,064,886
Covered Employee Payroll	\$ 25,921,354	\$ 28,502,562	\$ 28,372,631	\$ 27,731,245	\$ 30,744,543	\$ 35,870,307	\$ 34,505,146
Net OPEB Liability as a Percentage of Covered Employee Payroll	34.91%	29.64%	25.20%	27.53%	29.67%	24.16%	26.27%

Note 1: Ten years of data will be presented when available.

Note 2: Changes in assumptions.

(a) The following are the discount rates used in each period:

2016	2.92%
2017	3.56%
2018	3.62%
2019	3.51%
2020	2.21%
2021	2.16%
2022	3.54%
2023	3.65%

(b) The assumed initial trend rate applicable to plan years was revised as follows:

- For the 2019 plan year - from 5.4% to 6.75%
- For the 2020 plan year - from 6.75% to 6.03%
- For the 2021 plan year - from 6.03% to 9.02%
- For the 2022 plan year - from 9.02% to 7.36%
- For the 2023 plan year - from 7.36% to 8.37%
- For the 2024 plan year - from 8.37% to 10.31%

Note 3: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

FRANKLIN COUNTY, TENNESSEE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2024

TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

Valuation Date: Actuarially determined contribution rates for fiscal year 2024 were calculated based on the June 30, 2022, actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed (Not to Exceed 20 Years)
Remaining Amortization Period	Varies by Year
Asset Valuation	10-Year Smoothed Within a 20% Corridor to Market Value
Inflation	2.25%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, averaging 4%
Investment Rate of Return	6.75%, Net of Investment Expense, Including Inflation
Retirement Age	Pattern of Retirement Determined by Experience Study
Mortality	Customized Table Based on Actual Experience Including an Adjustment for Some Anticipated Improvement
Cost of Living Adjustment	2.125%

Changes of assumptions. In 2021, the following assumptions were changed: decreased inflation rate from 2.5 percent to 2.25 percent; decreased the investment rate of return from 7.25 percent to 6.75 percent; decreased the cost-of-living adjustment from 2.25 percent to 2.125 percent; and modified mortality assumptions. In 2017, the following assumptions were changed: decreased inflation rate from 3 percent to 2.5 percent; decreased the investment rate of return from 7.5 percent to 7.25 percent; decreased the cost-of-living adjustment from 2.5 percent to 2.25 percent; decreased salary growth graded ranges from an average of 4.25 percent to an average of 4 percent; and modified mortality assumptions.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Courthouse and Jail Maintenance Fund – The Courthouse and Jail Maintenance Fund is used to account for a special tax levied by private act on litigation.

Public Library Fund – The Public Library Fund is used to account for transactions for the Franklin County Public Library.

Local Purpose Tax Fund – The Local Purpose Tax Fund is used to account for a special property tax levied to provide funding for rural fire protection.

Drug Control Fund – The Drug Control Fund is used to account for revenues received from drug-related fines, forfeitures, and seizures.

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.

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.

Education Capital Projects Fund – The Education Capital Projects Fund is used to account for debt issued by Franklin County that is subsequently contributed to the discretely presented Franklin County School Department for renovation projects.

Other Capital Projects Fund – The Other Capital Projects Fund is used to account for improvements, renovations, and equipping of county buildings and facilities.

Exhibit F-1

FRANKLIN COUNTY, TENNESSEE
Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2024

	Special Revenue Funds					Total
	Courthouse and Jail Maintenance	Public Library	Local Purpose Tax	Drug Control	Constitu - tional Officers - Fees	
ASSETS						
Cash	\$ 0	\$ 0	\$ 0	\$ 0	3,088	\$ 3,088
Equity in Pooled Cash and Investments	39,018	263,485	1,338,138	172,718	0	1,813,359
Accounts Receivable	0	1,356	6,488	0	337	8,181
Due from Other Governments	0	2,496	49,310	0	0	51,806
Property Taxes Receivable	0	424,814	174,145	0	0	598,959
Allowance for Uncollectible Property Taxes	0	(9,908)	(4,544)	0	0	(14,452)
Total Assets	<u>\$ 39,018</u>	<u>\$ 682,243</u>	<u>\$ 1,563,537</u>	<u>\$ 172,718</u>	<u>\$ 3,425</u>	<u>\$ 2,460,941</u>
LIABILITIES						
Accounts Payable	\$ 0	\$ 2,334	\$ 0	\$ 397	\$ 0	\$ 2,731
Accrued Payroll	0	9,611	0	0	0	9,611
Due to Other Funds	0	0	0	0	3,425	3,425
Due to Litigants, Heirs, and Others	0	0	0	62,201	0	62,201
Total Liabilities	<u>\$ 0</u>	<u>\$ 11,945</u>	<u>\$ 0</u>	<u>\$ 62,598</u>	<u>\$ 3,425</u>	<u>\$ 77,968</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Current Property Taxes	\$ 0	\$ 404,497	\$ 161,773	\$ 0	\$ 0	\$ 566,270
Deferred Delinquent Property Taxes	0	9,364	7,042	0	0	16,406
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 413,861</u>	<u>\$ 168,815</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 582,676</u>

(Continued)

FRANKLIN COUNTY, TENNESSEE
Combining Balance Sheet
 Nonmajor Governmental Funds (Cont.)

FUND BALANCES

	Special Revenue Funds					
	Courthouse and Jail Maintenance	Public Library	Local Purpose Tax	Drug Control	Constitu - tional Officers - Fees	Total
Restricted:						
Restricted for Public Safety	\$ 0	\$ 0	\$ 718,235	\$ 110,120	\$ 0	\$ 828,355
Restricted for Social, Cultural, and Recreational Services	0	213,915	0	0	0	213,915
Restricted for Debt Service	39,018	0	0	0	0	39,018
Restricted for Capital Projects	0	0	0	0	0	0
Committed:						
Committed for Social, Cultural, and Recreational Services	0	29,837	0	0	0	29,837
Assigned:						
Assigned for Public Safety	0	0	676,487	0	0	676,487
Assigned for Social, Cultural, and Recreational Services	0	12,685	0	0	0	12,685
Total Fund Balances	\$ 39,018	\$ 256,437	\$ 1,394,722	\$ 110,120	\$ 0	\$ 1,800,297
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 39,018	\$ 682,243	\$ 1,563,537	\$ 172,718	\$ 3,425	\$ 2,460,941

(Continued)

FRANKLIN COUNTY, TENNESSEE
Combining Balance Sheet
 Nonmajor Governmental Funds (Cont.)

	<u>Capital Projects Fund</u>		Total
	Other Capital Projects -	Nonmajor Governmental Funds	
ASSETS			
Cash	\$ 0		\$ 3,088
Equity in Pooled Cash and Investments	2,090,336		3,903,695
Accounts Receivable	9,157		17,338
Due from Other Governments	0		51,806
Property Taxes Receivable	0		598,959
Allowance for Uncollectible Property Taxes	0		(14,452)
Total Assets	<u>\$ 2,099,493</u>		<u>\$ 4,560,434</u>
LIABILITIES			
Accounts Payable	\$ 0		\$ 2,731
Accrued Payroll	0		9,611
Due to Other Funds	0		3,425
Due to Litigants, Heirs, and Others	0		62,201
Total Liabilities	<u>\$ 0</u>		<u>\$ 77,968</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Current Property Taxes	\$ 0		\$ 566,270
Deferred Delinquent Property Taxes	0		16,406
Total Deferred Inflows of Resources	<u>\$ 0</u>		<u>\$ 582,676</u>

(Continued)

FRANKLIN COUNTY, TENNESSEE
Combining Balance Sheet
 Nonmajor Governmental Funds (Cont.)

FUND BALANCES

	<u>Capital Projects Fund</u>	Total Nonmajor Governmental Funds
Restricted:		
Restricted for Public Safety	\$ 0	\$ 828,355
Restricted for Social, Cultural, and Recreational Services	0	213,915
Restricted for Debt Service	0	39,018
Restricted for Capital Projects	2,099,493	2,099,493
Committed:		
Committed for Social, Cultural, and Recreational Services	0	29,837
Assigned:		
Assigned for Public Safety	0	676,487
Assigned for Social, Cultural, and Recreational Services	0	12,685
Total Fund Balances	<u>\$ 2,099,493</u>	<u>\$ 3,899,790</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,099,493</u>	<u>\$ 4,560,434</u>

Exhibit F-2

FRANKLIN COUNTY, TENNESSEE
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
 Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds					Total
	Courthouse and Jail Maintenance	Public Library	Local Purpose Tax	Drug Control	Constitu - tional Officers - Fees	
Revenues						
Local Taxes	\$ 136,998	\$ 425,581	\$ 861,075	\$ 0	\$ 0	\$ 1,423,654
Licenses and Permits	0	1,884	21,805	0	0	23,689
Fines, Forfeitures, and Penalties	0	0	0	21,972	0	21,972
Charges for Current Services	0	6,743	0	0	158	6,901
Other Local Revenues	0	10,513	0	40,788	0	51,301
Federal Government	0	1,794	0	0	0	1,794
Other Governments and Citizens Groups	0	30,939	0	0	0	30,939
Total Revenues	\$ 136,998	\$ 477,454	\$ 882,880	\$ 62,760	\$ 158	\$ 1,560,250
Expenditures						
Current:						
Public Safety	\$ 0	\$ 0	\$ 933,302	\$ 77,613	\$ 158	\$ 1,011,073
Social, Cultural, and Recreational Services	0	454,924	0	0	0	454,924
Other Operations	1,376	46,969	0	582	0	48,927
Debt Service:						
Other Debt Service	0	0	0	0	0	0
Capital Projects	0	0	0	0	0	0
Capital Projects - Donated	0	0	0	0	0	0
Total Expenditures	\$ 1,376	\$ 501,893	\$ 933,302	\$ 78,195	\$ 158	\$ 1,514,924
Excess (Deficiency) of Revenues						
Over Expenditures	\$ 135,622	\$ (24,439)	\$ (50,422)	\$ (15,435)	\$ 0	\$ 45,326

(Continued)

FRANKLIN COUNTY, TENNESSEE
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
 Nonmajor Governmental Funds (Cont.)

	Special Revenue Funds					Total
	Courthouse and Jail Maintenance	Public Library	Local Purpose Tax	Drug Control	Constitu - tional Officers - Fees	
Other Financing Sources (Uses)						
Bonds Issued	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Premiums on Debt Sold	0	0	0	0	0	0
Other Loans Issued	0	0	0	0	0	0
Proceeds from Sale of Capital Assets	0	0	0	17,906	0	17,906
Transfers Out	(125,000)	(3,000)	0	0	0	(128,000)
Total Other Financing Sources (Uses)	<u>\$ (125,000)</u>	<u>\$ (3,000)</u>	<u>\$ 0</u>	<u>\$ 17,906</u>	<u>\$ 0</u>	<u>(110,094)</u>
Net Change in Fund Balances	\$ 10,622	\$ (27,439)	\$ (50,422)	\$ 2,471	\$ 0	(64,768)
Fund Balance, July 1, 2023	<u>28,396</u>	<u>283,876</u>	<u>1,445,144</u>	<u>107,649</u>	<u>0</u>	<u>1,865,065</u>
Fund Balance, June 30, 2024	<u>\$ 39,018</u>	<u>\$ 256,437</u>	<u>\$ 1,394,722</u>	<u>\$ 110,120</u>	<u>\$ 0</u>	<u>1,800,297</u>

(Continued)

FRANKLIN COUNTY, TENNESSEE

**Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances**

Nonmajor Governmental Funds (Cont.)

	<u>Capital Projects Funds</u>			Total Nonmajor Governmental Funds
	Education Capital Projects	Other Capital Projects -	Total	
Revenues				
Local Taxes	\$ 0	\$ 0	\$ 0	\$ 1,423,654
Licenses and Permits	0	0	0	23,689
Fines, Forfeitures, and Penalties	0	0	0	21,972
Charges for Current Services	0	0	0	6,901
Other Local Revenues	0	94,299	94,299	145,600
Federal Government	0	0	0	1,794
Other Governments and Citizens Groups	0	0	0	30,939
Total Revenues	\$ 0	\$ 94,299	\$ 94,299	\$ 1,654,549
Expenditures				
Current:				
Public Safety	\$ 0	\$ 0	\$ 0	\$ 1,011,073
Social, Cultural, and Recreational Services	0	0	0	454,924
Other Operations	0	0	0	48,927
Debt Service:				
Other Debt Service	0	122,820	122,820	122,820
Capital Projects	0	2,196,011	2,196,011	2,196,011
Capital Projects - Donated	1,235,656	0	1,235,656	1,235,656
Total Expenditures	\$ 1,235,656	\$ 2,318,831	\$ 3,554,487	\$ 5,069,411
Excess (Deficiency) of Revenues Over Expenditures	\$ (1,235,656)	\$ (2,224,532)	\$ (3,460,188)	\$ (3,414,862)

(Continued)

FRANKLIN COUNTY, TENNESSEE

**Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances**

Nonmajor Governmental Funds (Cont.)

	<u>Capital Projects Funds</u>			Total Nonmajor Governmental Funds
	Education Capital Projects	Other Capital Projects -	Total	
Other Financing Sources (Uses)				
Bonds Issued	\$ 0	\$ 4,040,000	\$ 4,040,000	\$ 4,040,000
Premiums on Debt Sold	0	284,025	284,025	284,025
Other Loans Issued	1,235,656	0	1,235,656	1,235,656
Proceeds from Sale of Capital Assets	0	0	0	17,906
Transfers Out	0	0	0	(128,000)
Total Other Financing Sources (Uses)	<u>\$ 1,235,656</u>	<u>\$ 4,324,025</u>	<u>\$ 5,559,681</u>	<u>\$ 5,449,587</u>
Net Change in Fund Balances	\$ 0	\$ 2,099,493	\$ 2,099,493	\$ 2,034,725
Fund Balance, July 1, 2023	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,865,065</u>
Fund Balance, June 30, 2024	<u>\$ 0</u>	<u>\$ 2,099,493</u>	<u>\$ 2,099,493</u>	<u>\$ 3,899,790</u>

FRANKLIN COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 Courthouse and Jail Maintenance Fund
For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 136,998	\$ 125,000	\$ 132,000	\$ 4,998
Total Revenues	\$ 136,998	\$ 125,000	\$ 132,000	\$ 4,998
Expenditures				
Other Operations				
Other Charges	\$ 1,376	\$ 1,450	\$ 1,450	\$ 74
Total Expenditures	\$ 1,376	\$ 1,450	\$ 1,450	\$ 74
Excess (Deficiency) of Revenues Over Expenditures	\$ 135,622	\$ 123,550	\$ 130,550	\$ 5,072
Other Financing Sources (Uses)				
Transfers Out	\$ (125,000)	\$ (125,000)	\$ (125,000)	\$ 0
Total Other Financing Sources	\$ (125,000)	\$ (125,000)	\$ (125,000)	\$ 0
Net Change in Fund Balance	\$ 10,622	\$ (1,450)	\$ 5,550	\$ 5,072
Fund Balance, July 1, 2023	28,396	29,187	29,187	(791)
Fund Balance, June 30, 2024	\$ 39,018	\$ 27,737	\$ 34,737	\$ 4,281

Exhibit F-4

FRANKLIN COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
 Public Library Fund
For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 425,581	\$ 0	\$ 0	\$ 425,581	\$ 427,642	\$ 427,717	\$ (2,136)
Licenses and Permits	1,884	0	0	1,884	2,150	2,150	(266)
Charges for Current Services	6,743	0	0	6,743	7,750	7,750	(1,007)
Other Local Revenues	10,513	0	0	10,513	3,055	11,555	(1,042)
Federal Government	1,794	0	0	1,794	3,500	3,588	(1,794)
Other Governments and Citizens Groups	30,939	0	0	30,939	33,500	31,057	(118)
Total Revenues	\$ 477,454	\$ 0	\$ 0	\$ 477,454	\$ 477,597	\$ 483,817	\$ (6,363)
Expenditures							
Social, Cultural, and Recreational Services							
Libraries	\$ 454,924	\$ (1,080)	\$ 9,456	\$ 463,300	\$ 463,902	\$ 477,092	\$ 13,792
Other Operations							
Other Charges	46,969	0	0	46,969	46,600	49,647	2,678
Total Expenditures	\$ 501,893	\$ (1,080)	\$ 9,456	\$ 510,269	\$ 510,502	\$ 526,739	\$ 16,470
Excess (Deficiency) of Revenues Over Expenditures	\$ (24,439)	\$ 1,080	\$ (9,456)	\$ (32,815)	\$ (32,905)	\$ (42,922)	\$ 10,107
Other Financing Sources (Uses)							
Transfers Out	\$ (3,000)	\$ 0	\$ 0	\$ (3,000)	\$ (3,000)	\$ (3,000)	\$ 0
Total Other Financing Sources	\$ (3,000)	\$ 0	\$ 0	\$ (3,000)	\$ (3,000)	\$ (3,000)	\$ 0
Net Change in Fund Balance	\$ (27,439)	\$ 1,080	\$ (9,456)	\$ (35,815)	\$ (35,905)	\$ (45,922)	\$ 10,107
Fund Balance, July 1, 2023	283,876	(1,080)	0	282,796	268,691	268,691	14,105
Fund Balance, June 30, 2024	\$ 256,437	\$ 0	\$ (9,456)	\$ 246,981	\$ 232,786	\$ 222,769	\$ 24,212

Exhibit F-5

FRANKLIN COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
 Local Purpose Tax Fund
For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
Revenues						
Local Taxes	\$ 861,075	\$ 0	\$ 861,075	\$ 822,663	\$ 822,663	\$ 38,412
Licenses and Permits	21,805	0	21,805	24,000	24,000	(2,195)
Total Revenues	\$ 882,880	\$ 0	\$ 882,880	\$ 846,663	\$ 846,663	\$ 36,217
Expenditures						
Public Safety						
Fire Prevention and Control	\$ 933,302	\$ (168,664)	\$ 764,638	\$ 778,500	\$ 778,500	\$ 13,862
Total Expenditures	\$ 933,302	\$ (168,664)	\$ 764,638	\$ 778,500	\$ 778,500	\$ 13,862
Excess (Deficiency) of Revenues Over Expenditures	\$ (50,422)	\$ 168,664	\$ 118,242	\$ 68,163	\$ 68,163	\$ 50,079
Net Change in Fund Balance	\$ (50,422)	\$ 168,664	\$ 118,242	\$ 68,163	\$ 68,163	\$ 50,079
Fund Balance, July 1, 2023	1,445,144	(168,664)	1,276,480	1,266,845	1,266,845	9,635
Fund Balance, June 30, 2024	\$ 1,394,722	\$ 0	\$ 1,394,722	\$ 1,335,008	\$ 1,335,008	\$ 59,714

FRANKLIN COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Drug Control Fund
For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Fines, Forfeitures, and Penalties	\$ 21,972	\$ 0	\$ 0	\$ 21,972	\$ 27,475	\$ 57,475	\$ (35,503)
Charges for Current Services	0	0	0	0	2,500	2,500	(2,500)
Other Local Revenues	40,788	0	0	40,788	20,100	42,954	(2,166)
Federal Government	0	0	0	0	5,000	5,000	(5,000)
Other Governments and Citizens Groups	0	0	0	0	500	500	(500)
Total Revenues	\$ 62,760	\$ 0	\$ 0	\$ 62,760	\$ 55,575	\$ 108,429	\$ (45,669)
Expenditures							
Public Safety							
Drug Enforcement	\$ 77,613	\$ (11,926)	\$ 6,966	\$ 72,653	\$ 71,500	\$ 180,195	\$ 107,542
Other Operations							
Other Charges	582	0	0	582	900	900	318
Total Expenditures	\$ 78,195	\$ (11,926)	\$ 6,966	\$ 73,235	\$ 72,400	\$ 181,095	\$ 107,860
Excess (Deficiency) of Revenues Over Expenditures	\$ (15,435)	\$ 11,926	\$ (6,966)	\$ (10,475)	\$ (16,825)	\$ (72,666)	\$ 62,191
Other Financing Sources (Uses)							
Proceeds from Sale of Capital Assets	\$ 17,906	\$ 0	\$ 0	\$ 17,906	\$ 0	\$ 17,906	\$ 0
Total Other Financing Sources	\$ 17,906	\$ 0	\$ 0	\$ 17,906	\$ 0	\$ 17,906	\$ 0
Net Change in Fund Balance	\$ 2,471	\$ 11,926	\$ (6,966)	\$ 7,431	\$ (16,825)	\$ (54,760)	\$ 62,191
Fund Balance, July 1, 2023	107,649	(11,926)	0	95,723	139,639	95,723	0
Fund Balance, June 30, 2024	\$ 110,120	\$ 0	\$ (6,966)	\$ 103,154	\$ 122,814	\$ 40,963	\$ 62,191

MAJOR GOVERNMENTAL FUND

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.

FRANKLIN COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 General Debt Service Fund
For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 4,845,727	\$ 4,936,631	\$ 4,838,972	\$ 6,755
Licenses and Permits	8,978	13,000	13,000	(4,022)
Other Local Revenues	1,784,863	165,000	1,505,000	279,863
Other Governments and Citizens Groups	0	185,520	0	0
Total Revenues	\$ 6,639,568	\$ 5,300,151	\$ 6,356,972	\$ 282,596
Expenditures				
Principal on Debt				
General Government	\$ 1,430,000	\$ 1,510,000	\$ 1,430,000	\$ 0
Highways and Streets	0	30,000	0	0
Education	1,680,000	1,853,448	1,680,000	0
Interest on Debt				
General Government	565,607	618,672	565,608	1
Highways and Streets	0	3,802	0	0
Education	1,527,569	1,539,641	1,527,569	0
Other Debt Service				
General Government	88,157	100,800	104,750	16,593
Education	450	800	1,350	900
Total Expenditures	\$ 5,291,783	\$ 5,657,163	\$ 5,309,277	\$ 17,494
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,347,785	\$ (357,012)	\$ 1,047,695	\$ 300,090
Other Financing Sources (Uses)				
Transfers In	\$ 125,000	\$ 875,000	\$ 125,000	\$ 0
Transfers Out	0	(750,000)	0	0
Total Other Financing Sources	\$ 125,000	\$ 125,000	\$ 125,000	\$ 0
Net Change in Fund Balance	\$ 1,472,785	\$ (232,012)	\$ 1,172,695	\$ 300,090
Fund Balance, July 1, 2023	4,806,495	3,952,970	4,806,495	0
Fund Balance, June 30, 2024	\$ 6,279,280	\$ 3,720,958	\$ 5,979,190	\$ 300,090

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, general sessions, and juvenile courts clerk, clerk and master, register of deeds, and sheriff. Such collections include amounts due the state, cities, litigants, heirs, and others.

FRANKLIN COUNTY, TENNESSEE
Combining Statement of Net Position
 Custodial Funds
June 30, 2024

	<u>Custodial Funds</u>		
	Cities - Sales Tax	Constitu - tional Officers - Custodial	Total
ASSETS			
Cash	\$ 0	\$ 1,718,840	\$ 1,718,840
Accounts Receivable	0	108	108
Due from Other Governments	1,003,463	0	1,003,463
Total Assets	<u>\$ 1,003,463</u>	<u>\$ 1,718,948</u>	<u>\$ 2,722,411</u>
LIABILITIES			
Due to Other Taxing Units	\$ 1,003,463	\$ 0	\$ 1,003,463
Total Liabilities	<u>\$ 1,003,463</u>	<u>\$ 0</u>	<u>\$ 1,003,463</u>
NET POSITION			
Restricted for Individuals, Organizations, and Other Governments	<u>\$ 0</u>	<u>\$ 1,718,948</u>	<u>\$ 1,718,948</u>
Total Net Position	<u>\$ 0</u>	<u>\$ 1,718,948</u>	<u>\$ 1,718,948</u>

FRANKLIN COUNTY, TENNESSEE
Combining Statement of Changes in Net Position
 Custodial Funds
For the Year Ended June 30, 2024

	<u>Custodial Funds</u>		
	Cities - Sales Tax	Constitu - tional Officers - Custodial	Total
Additions			
Sales Tax Collections for Other Governments	\$ 5,740,479	\$ 0	\$ 5,740,479
Fines/Fees and Other Collections	0	11,033,496	11,033,496
Total Additions	<u>\$ 5,740,479</u>	<u>\$ 11,033,496</u>	<u>\$ 16,773,975</u>
Deductions			
Payment of Sales Tax Collections for Other Governments	\$ 5,740,479	\$ 0	\$ 5,740,479
Payments to State	0	7,268,643	7,268,643
Payments to Cities, Individuals, and Others	0	3,993,787	3,993,787
Total Deductions	<u>\$ 5,740,479</u>	<u>\$ 11,262,430</u>	<u>\$ 17,002,909</u>
Change in Net Position	\$ 0	\$ (228,934)	\$ (228,934)
Net Position July 1, 2023	0	1,947,882	1,947,882
Net Position June 30, 2024	<u>\$ 0</u>	<u>\$ 1,718,948</u>	<u>\$ 1,718,948</u>

FRANKLIN COUNTY SCHOOL DEPARTMENT

This section presents combining and individual fund financial statements for the Franklin 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.

FRANKLIN COUNTY, TENNESSEE

Statement of Activities

Discretely Presented Franklin County School Department

For the Year Ended June 30, 2024

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	\$ 36,219,546	\$ 0	\$ 9,444,078	\$ 1,235,656	\$ (25,539,812)
Support Services	22,946,107	118,784	2,029,473	0	(20,797,850)
Operation of Non-instructional Services	7,568,500	590,738	5,903,760	0	(1,074,002)
Total Governmental Activities	<u>\$ 66,734,153</u>	<u>\$ 709,522</u>	<u>\$ 17,377,311</u>	<u>\$ 1,235,656</u>	<u>\$ (47,411,664)</u>
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					\$ 10,446,487
Local Option Sales Taxes					7,492,054
Mixed Drink Tax					56,012
Grants and Contributions Not Restricted to Specific Programs					34,987,120
Unrestricted Investment Earnings					205,316
Miscellaneous					77,921
Sale of Equipment					4,418
Total General Revenues					<u>\$ 53,269,328</u>
Change in Net Position					\$ 5,857,664
Net Position, July 1, 2023					<u>114,734,431</u>
Net Position, June 30, 2024					<u>\$ 120,592,095</u>

FRANKLIN COUNTY, TENNESSEE

Balance Sheet - Governmental Funds

Discretely Presented Franklin County School Department

June 30, 2024

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Purpose School	School Federal Projects	Central Cafeteria	Other Governmental Funds	
ASSETS					
Cash	\$ 0	\$ 0	\$ 1,634	\$ 1,147,415	\$ 1,149,049
Equity in Pooled Cash and Investments	14,452,788	660,013	5,630,462	784,761	21,528,024
Inventories	0	0	0	4,999	4,999
Accounts Receivable	22,726	0	10,925	3,819	37,470
Due from Other Governments	2,749,300	472,271	38,817	0	3,260,388
Due from Primary Government	7,476	0	0	0	7,476
Property Taxes Receivable	10,480,466	0	0	0	10,480,466
Allowance for Uncollectible Property Taxes	(244,427)	0	0	0	(244,427)
Prepaid Items	1,822	0	0	0	1,822
Restricted Assets	607,749	0	0	0	607,749
Total Assets	\$ 28,077,900	\$ 1,132,284	\$ 5,681,838	\$ 1,940,994	\$ 36,833,016
LIABILITIES					
Accounts Payable	\$ 147,412	\$ 0	\$ 4,235	\$ 0	\$ 151,647
Accrued Payroll	53,693	22,284	0	0	75,977
Due to Primary Government	11,148	0	0	0	11,148
Due to State of Tennessee	4,725	0	0	0	4,725
Total Liabilities	\$ 216,978	\$ 22,284	\$ 4,235	\$ 0	\$ 243,497

(Continued)

FRANKLIN COUNTY, TENNESSEE

Balance Sheet - Governmental Funds

Discretely Presented Franklin County School Department (Cont.)

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Purpose School	School Federal Projects	Central Cafeteria	Other Governmental Funds	
DEFERRED INFLOWS OF RESOURCES					
Deferred Current Property Taxes	\$ 9,979,239	\$ 0	\$ 0	\$ 0	9,979,239
Deferred Delinquent Property Taxes	231,025	0	0	0	231,025
Other Deferred/Unavailable Revenue	645,000	0	0	0	645,000
Total Deferred Inflows of Resources	\$ 10,855,264	\$ 0	\$ 0	\$ 0	10,855,264
FUND BALANCES					
Nonspendable:					
Inventory	\$ 0	\$ 0	\$ 0	\$ 4,999	\$ 4,999
Prepaid Items	1,822	0	0	0	1,822
Restricted:					
Restricted for Education	714,101	0	5,677,603	1,147,415	7,539,119
Restricted for Capital Outlay	0	0	0	788,580	788,580
Restricted for Hybrid Retirement Stabilization Funds	607,749	0	0	0	607,749
Committed:					
Committed for Education	3,524,490	1,110,000	0	0	4,634,490
Assigned:					
Assigned for Education	1,714,105	0	0	0	1,714,105
Unassigned	10,443,391	0	0	0	10,443,391
Total Fund Balances	\$ 17,005,658	\$ 1,110,000	\$ 5,677,603	\$ 1,940,994	\$ 25,734,255
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 28,077,900	\$ 1,132,284	\$ 5,681,838	\$ 1,940,994	\$ 36,833,016

FRANKLIN COUNTY, TENNESSEE**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position**

Discretely Presented Franklin County School Department

June 30, 2024

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

Total fund balances - balance sheet - governmental funds (Exhibit I-2)		\$ 25,734,255
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 5,469,959	
Add: buildings and improvements net of accumulated depreciation	77,264,020	
Add: other capital assets net of accumulated depreciation	<u>5,492,903</u>	88,226,882
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: compensated absences payable	\$ (219,805)	
Less: net OPEB liability	<u>(9,064,886)</u>	(9,284,691)
(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 pension and OPEB expense in future years.		
Add: deferred outflows of resources related to pensions	\$ 8,669,628	
Less: deferred inflows of resources related to pensions	(752,320)	
Add: deferred outflows of resources related to OPEB	2,130,465	
Less: deferred inflows of resources related to OPEB	<u>(2,880,620)</u>	7,167,153
(4) Net pension assets are not current financial resources and therefore are not reported in the governmental funds.		
Add: net pension asset - agent plan	\$ 1,799,029	
Add: net pension asset - teacher retirement plan	155,321	
Add: net pension asset - teacher legacy pension plan	<u>5,918,121</u>	7,872,471
(5) Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.		<u>876,025</u>
Net position of governmental activities (Exhibit A)		<u>\$ 120,592,095</u>

FRANKLIN COUNTY, TENNESSEE

**Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Governmental Funds**

Discretely Presented Franklin County School Department

For the Year Ended June 30, 2024

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General	School	Central Cafeteria	Other	
	Purpose School	Federal Projects		Govern- mental Funds	
Revenues					
Local Taxes	\$ 18,077,130	\$ 0	\$ 0	\$ 0	\$ 18,077,130
Licenses and Permits	50,522	0	0	0	50,522
Charges for Current Services	267,895	0	417,052	0	684,947
Other Local Revenues	261,355	0	132,344	1,802,711	2,196,410
State of Tennessee	35,579,084	0	27,022	0	35,606,106
Federal Government	1,296,688	10,432,963	2,885,920	0	14,615,571
Other Governments and Citizens Groups	20,072	0	0	1,235,656	1,255,728
Total Revenues	\$ 55,552,746	\$ 10,432,963	\$ 3,462,338	\$ 3,038,367	\$ 72,486,414
Expenditures					
Current:					
Instruction	\$ 30,749,516	\$ 3,896,012	\$ 0	\$ 0	\$ 34,645,528
Support Services	19,474,694	2,724,146	0	0	22,198,840
Operation of Non-Instructional Services	2,279,940	0	3,594,033	1,681,653	7,555,626
Capital Outlay	1,002,320	3,874,151	0	0	4,876,471
Capital Projects	0	0	0	4,101,535	4,101,535
Total Expenditures	\$ 53,506,470	\$ 10,494,309	\$ 3,594,033	\$ 5,783,188	\$ 73,378,000
Excess (Deficiency) of Revenues Over Expenditures	\$ 2,046,276	\$ (61,346)	\$ (131,695)	\$ (2,744,821)	\$ (891,586)
Other Financing Sources (Uses)					
Proceeds from Sale of Capital Assets	\$ 10	\$ 0	\$ 0	\$ 0	\$ 10
Total Other Financing Sources (Uses)	\$ 10	\$ 0	\$ 0	\$ 0	\$ 10
Net Change in Fund Balances	\$ 2,046,286	\$ (61,346)	\$ (131,695)	\$ (2,744,821)	\$ (891,576)
Fund Balance, July 1, 2023	14,959,372	1,171,346	5,809,298	4,685,815	26,625,831
Fund Balance, June 30, 2024	\$ 17,005,658	\$ 1,110,000	\$ 5,677,603	\$ 1,940,994	\$ 25,734,255

FRANKLIN COUNTY, TENNESSEE

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities**

Discretely Presented Franklin County School Department

For the Year Ended June 30, 2024

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

Net change in fund balances - total governmental funds (Exhibit I-4)		\$ (891,576)
(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	\$ 10,576,608	
Less: current-year depreciation expense	<u>(2,994,106)</u>	7,582,502
(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		(3,633)
(3) Revenues in the statement of activities that do not provide current financial resources are not reported in the funds.		
Add: deferred delinquent property taxes and other deferred June 30, 2024	\$ 876,025	
Less: deferred delinquent property taxes and other deferred June 30, 2023	<u>(879,649)</u>	(3,624)
(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 compensated absences payable	\$ (17,724)	
Change in net pension liability - agent plan	(362,996)	
Change in net pension liability - teacher retirement plan	44,679	
Change in net pension liability - teacher legacy pension plan	(531,307)	
Change in deferred outflows related to pensions	(918,321)	
Change in deferred inflows related to pensions	996,368	
Change in net OPEB liability	(398,423)	
Change in deferred outflows related to OPEB	298,306	
Change in deferred inflows related to OPEB	<u>63,413</u>	<u>(826,005)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 5,857,664</u>

FRANKLIN COUNTY, TENNESSEE
Combining Balance Sheet - Nonmajor Governmental Funds
 Discretely Presented Franklin County School Department
June 30, 2024

	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	Total Nonmajor Governmental Funds
	Internal School	Education Capital Projects	
ASSETS			
Cash	\$ 1,147,415	\$ 0	\$ 1,147,415
Equity in Pooled Cash and Investments	0	784,761	784,761
Inventories	4,999	0	4,999
Accounts Receivable	0	3,819	3,819
Total Assets	<u>\$ 1,152,414</u>	<u>\$ 788,580</u>	<u>\$ 1,940,994</u>
FUND BALANCES			
Nonspendable:			
Inventory	\$ 4,999	\$ 0	\$ 4,999
Restricted:			
Restricted for Education	1,147,415	0	1,147,415
Restricted for Capital Outlay	0	788,580	788,580
Total Fund Balances	<u>\$ 1,152,414</u>	<u>\$ 788,580</u>	<u>\$ 1,940,994</u>

FRANKLIN COUNTY, TENNESSEE
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Nonmajor Governmental Funds
 Discretely Presented Franklin County School Department
For the Year Ended June 30, 2024

	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	Total Nonmajor Governmental Funds
	Internal School	Education Capital Projects	
Revenues			
Other Local Revenues	\$ 1,706,032	\$ 96,679	\$ 1,802,711
Other Governments and Citizens Groups	0	1,235,656	1,235,656
Total Revenues	\$ 1,706,032	\$ 1,332,335	\$ 3,038,367
Expenditures			
Current:			
Operation of Non-Instructional Services	\$ 1,681,653	\$ 0	\$ 1,681,653
Capital Projects	0	4,101,535	4,101,535
Total Expenditures	\$ 1,681,653	\$ 4,101,535	\$ 5,783,188
Excess (Deficiency) of Revenues Over Expenditures	\$ 24,379	\$ (2,769,200)	\$ (2,744,821)
Net Change in Fund Balances	\$ 24,379	\$ (2,769,200)	\$ (2,744,821)
Fund Balance, July 1, 2023	1,128,035	3,557,780	4,685,815
Fund Balance, June 30, 2024	\$ 1,152,414	\$ 788,580	\$ 1,940,994

FRANKLIN COUNTY, TENNESSEE

**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget**

Discretely Presented Franklin County School Department

General Purpose School Fund

For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 18,077,130	\$ 0	\$ 0	\$ 18,077,130	\$ 18,438,500	\$ 18,438,500	\$ (361,370)
Licenses and Permits	50,522	0	0	50,522	62,160	62,160	(11,638)
Charges for Current Services	267,895	0	0	267,895	305,000	306,000	(38,105)
Other Local Revenues	261,355	0	0	261,355	142,056	152,056	109,299
State of Tennessee	35,579,084	0	0	35,579,084	34,236,267	38,016,054	(2,436,970)
Federal Government	1,296,688	0	0	1,296,688	98,000	1,049,416	247,272
Other Governments and Citizens Groups	20,072	0	0	20,072	64,256	64,256	(44,184)
Total Revenues	\$ 55,552,746	\$ 0	\$ 0	\$ 55,552,746	\$ 53,346,239	\$ 58,088,442	\$ (2,535,696)
Expenditures							
Instruction							
Regular Instruction Program	\$ 23,270,158	\$ (47,022)	\$ 214,467	\$ 23,437,603	\$ 23,621,121	\$ 24,081,361	\$ 643,758
Alternative Instruction Program	200,816	0	0	200,816	240,675	240,675	39,859
Special Education Program	3,996,838	0	0	3,996,838	4,354,680	4,393,620	396,782
Career and Technical Education Program	2,673,129	0	187	2,673,316	2,005,089	3,793,393	1,120,077
Student Body Education Program	608,575	(5,200)	117,164	720,539	829,845	829,845	109,306
Support Services							
Attendance	236,249	0	0	236,249	243,742	243,742	7,493
Health Services	668,190	0	0	668,190	681,000	696,411	28,221
Other Student Support	1,443,373	(8,156)	0	1,435,217	1,587,416	1,688,637	253,420
Regular Instruction Program	1,445,411	0	1,950	1,447,361	1,600,652	1,604,930	157,569
Special Education Program	757,819	(12,599)	0	745,220	846,212	889,816	144,596
Career and Technical Education Program	175,495	(260)	215	175,450	175,800	178,522	3,072
Technology	1,179,043	(163,206)	164,304	1,180,141	1,198,821	1,361,427	181,286
Other Programs	194,068	0	0	194,068	295,589	295,589	101,521
Board of Education	1,217,698	(6,299)	0	1,211,399	1,251,993	1,359,766	148,367
Director of Schools	369,805	(5,433)	0	364,372	454,386	474,106	109,734

(Continued)

FRANKLIN COUNTY, TENNESSEE

**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget**

Discretely Presented Franklin County School Department
General Purpose School Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
Support Services (Cont.)							
Office of the Principal	\$ 2,876,969	\$ 0	\$ 0	\$ 2,876,969	\$ 2,937,386	\$ 2,938,995	\$ 62,026
Fiscal Services	11,561	0	0	11,561	11,561	11,561	0
Human Services/Personnel	306,619	(660)	0	305,959	297,027	309,878	3,919
Operation of Plant	3,527,873	(6,340)	0	3,521,533	3,933,213	3,980,712	459,179
Maintenance of Plant	1,947,691	(234,415)	209,150	1,922,426	2,007,903	2,230,170	307,744
Transportation	2,995,790	(3,295)	3,641	2,996,136	3,069,486	3,318,847	322,711
Central and Other	121,040	0	0	121,040	140,351	288,216	167,176
Operation of Non-Instructional Services							
Food Service	23,272	0	0	23,272	0	26,544	3,272
Community Services	1,304,859	(2,467)	6,017	1,308,409	606,618	1,568,230	259,821
Early Childhood Education	951,809	0	0	951,809	1,081,412	971,155	19,346
Capital Outlay							
Regular Capital Outlay	1,002,320	(1,025,282)	997,010	974,048	700,000	1,962,614	988,566
Principal on Debt							
Education	0	0	0	0	173,448	173,448	173,448
Interest on Debt							
Education	0	0	0	0	12,072	12,072	12,072
Total Expenditures	\$ 53,506,470	\$ (1,520,634)	\$ 1,714,105	\$ 53,699,941	\$ 54,357,498	\$ 59,924,282	\$ 6,224,341
Excess (Deficiency) of Revenues							
Over Expenditures	\$ 2,046,276	\$ 1,520,634	\$ (1,714,105)	\$ 1,852,805	\$ (1,011,259)	\$ (1,835,840)	\$ 3,688,645
Other Financing Sources (Uses)							
Proceeds from Sale of Capital Assets	\$ 10	\$ 0	\$ 0	\$ 10	\$ 0	\$ 0	\$ 10
Total Other Financing Sources	\$ 10	\$ 0	\$ 0	\$ 10	\$ 0	\$ 0	\$ 10
Net Change in Fund Balance	\$ 2,046,286	\$ 1,520,634	\$ (1,714,105)	\$ 1,852,815	\$ (1,011,259)	\$ (1,835,840)	\$ 3,688,655
Fund Balance, July 1, 2023	14,959,372	(1,520,634)	0	13,438,738	13,535,319	13,535,319	(96,581)
Fund Balance, June 30, 2024	\$ 17,005,658	\$ 0	\$ (1,714,105)	\$ 15,291,553	\$ 12,524,060	\$ 11,699,479	\$ 3,592,074

FRANKLIN COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Discretely Presented Franklin County School Department
School Federal Projects Fund
For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Federal Government	\$ 10,432,963	\$ 3,499,097	\$ 12,158,980	\$ (1,726,017)
Total Revenues	\$ 10,432,963	\$ 3,499,097	\$ 12,158,980	\$ (1,726,017)
Expenditures				
Instruction				
Regular Instruction Program	\$ 2,499,662	\$ 1,427,553	\$ 2,623,035	\$ 123,373
Special Education Program	1,272,622	1,093,372	1,520,188	247,566
Career and Technical Education Program	123,728	74,942	123,728	0
Support Services				
Other Student Support	359,169	170,012	600,746	241,577
Regular Instruction Program	1,152,847	333,581	1,513,046	360,199
Special Education Program	285,849	216,358	361,191	75,342
Career and Technical Education Program	3,735	4,400	3,738	3
Operation of Plant	734,164	0	770,430	36,266
Maintenance of Plant	31,517	0	32,693	1,176
Transportation	156,865	178,878	180,222	23,357
Capital Outlay				
Regular Capital Outlay	3,874,151	0	4,491,309	617,158
Total Expenditures	\$ 10,494,309	\$ 3,499,096	\$ 12,220,326	\$ 1,726,017
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (61,346)	\$ 1	\$ (61,346)	\$ 0
Net Change in Fund Balance				
Fund Balance, July 1, 2023	\$ 1,171,346	\$ 1,114,438	\$ 1,114,438	\$ 56,908
Fund Balance, June 30, 2024	\$ 1,110,000	\$ 1,114,439	\$ 1,053,092	\$ 56,908

FRANKLIN COUNTY, TENNESSEE

**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget**
Discretely Presented Franklin County School Department
Central Cafeteria Fund
For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
Revenues						
Charges for Current Services	\$ 417,052	\$ 0	\$ 417,052	\$ 680,472	\$ 680,472	\$ (263,420)
Other Local Revenues	132,344	0	132,344	60,455	60,455	71,889
State of Tennessee	27,022	0	27,022	0	0	27,022
Federal Government	2,885,920	0	2,885,920	3,319,155	3,319,155	(433,235)
Total Revenues	\$ 3,462,338	\$ 0	\$ 3,462,338	\$ 4,060,082	\$ 4,060,082	\$ (597,744)
Expenditures						
Operation of Non-Instructional Services						
Food Service	\$ 3,594,033	\$ (1,915)	\$ 3,592,118	\$ 4,060,082	\$ 4,060,082	\$ 467,964
Total Expenditures	\$ 3,594,033	\$ (1,915)	\$ 3,592,118	\$ 4,060,082	\$ 4,060,082	\$ 467,964
Excess (Deficiency) of Revenues						
Over Expenditures	\$ (131,695)	\$ 1,915	\$ (129,780)	\$ 0	\$ 0	\$ (129,780)
Net Change in Fund Balance						
	\$ (131,695)	\$ 1,915	\$ (129,780)	\$ 0	\$ 0	\$ (129,780)
Fund Balance, July 1, 2023	5,809,298	(1,915)	5,807,383	5,645,477	5,645,477	161,906
Fund Balance, June 30, 2024	\$ 5,677,603	\$ 0	\$ 5,677,603	\$ 5,645,477	\$ 5,645,477	\$ 32,126

MISCELLANEOUS SCHEDULES

Exhibit J-1

FRANKLIN COUNTY, TENNESSEE

Schedule of Changes in Long-Term Bonds, Notes, and Other Loans

For the Year Ended June 30, 2024

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-23	Issued During Period	Paid and/or Matured During Period	Outstanding 6-30-24
BONDS PAYABLE								
Payable through General Debt Service Fund								
General Obligation Improvements, Series 2017	\$ 8,190,000	2 to 5 %	6-27-17	6-1-32	\$ 5,810,000	\$ 0	\$ 550,000	\$ 5,260,000
General Obligation Improvements, Series 2017	7,200,000	2.59	12-27-17	6-1-33	5,515,000	0	445,000	5,070,000
General Obligation School Bonds, Series 2018	47,035,000	2 to 5	3-27-19	5-1-44	44,180,000	0	1,440,000	42,740,000
General Obligation Improvements, Series 2023	4,040,000	4 to 5	12-19-23	5-1-44	0	4,040,000	220,000	3,820,000
Refunding Bonds, Series 2017	4,160,000	2 to 5	6-27-17	6-1-38	1,030,000	0	55,000	975,000
School Refunding Bonds, Series 2017	1,265,000	2 to 5	6-27-17	6-2-24	240,000	0	240,000	0
Total Bonds Payable					<u>\$ 56,775,000</u>	<u>\$ 4,040,000</u>	<u>\$ 2,950,000</u>	<u>\$ 57,865,000</u>
NOTES PAYABLE								
Payable through General Debt Service Fund								
Jail Construction/Remodel	2,000,000	2.93	7-12-19	6-1-31	\$ 1,405,000	\$ 0	\$ 160,000	\$ 1,245,000
Total Payable through General Debt Service Fund					<u>\$ 1,405,000</u>	<u>\$ 0</u>	<u>\$ 160,000</u>	<u>\$ 1,245,000</u>
Payable through Highway/Public Works Fund								
Highway Equipment	350,000	1.31	5-20-21	5-1-31	\$ 290,000	\$ 0	\$ 30,000	\$ 260,000
Total Payable through Highway/Public Works Fund					<u>\$ 290,000</u>	<u>\$ 0</u>	<u>\$ 30,000</u>	<u>\$ 260,000</u>
Total Notes Payable					<u>\$ 1,695,000</u>	<u>\$ 0</u>	<u>\$ 190,000</u>	<u>\$ 1,505,000</u>
OTHER LOANS PAYABLE								
Payable through General Debt Service Fund								
Energy Efficient School Initiative	2,508,981	0.5	4-21-23	4-21-38	\$ 1,273,325	\$ 1,235,656	\$ 0	\$ 2,508,981
Total Other Loans Payable					<u>\$ 1,273,325</u>	<u>\$ 1,235,656</u>	<u>\$ 0</u>	<u>\$ 2,508,981</u>

Exhibit J-2

FRANKLIN COUNTY, TENNESSEE
Schedule of Long-term Debt Requirements by Year

Year Ending June 30	Bonds		
	Principal	Interest	Total
2025	\$ 2,690,000	\$ 2,063,325	\$ 4,753,325
2026	2,825,000	1,928,825	4,753,825
2027	2,955,000	1,794,225	4,749,225
2028	3,100,000	1,653,375	4,753,375
2029	3,205,000	1,542,425	4,747,425
2030	3,335,000	1,420,075	4,755,075
2031	3,460,000	1,292,725	4,752,725
2032	3,565,000	1,185,725	4,750,725
2033	2,920,000	1,075,476	3,995,476
2034	2,345,000	984,376	3,329,376
2035	2,415,000	910,426	3,325,426
2036	2,495,000	834,176	3,329,176
2037	2,570,000	755,226	3,325,226
2038	2,660,000	673,076	3,333,076
2039	2,655,000	588,025	3,243,025
2040	2,745,000	500,012	3,245,012
2041	2,830,000	409,000	3,239,000
2042	2,930,000	311,956	3,241,956
2043	3,030,000	211,475	3,241,475
2044	3,135,000	107,556	3,242,556
Total	\$ 57,865,000	\$ 20,241,480	\$ 78,106,480

Year Ending June 30	Notes		
	Principal	Interest	Total
2025	\$ 190,000	\$ 39,887	\$ 229,887
2026	200,000	34,807	234,807
2027	205,000	29,512	234,512
2028	215,000	24,073	239,073
2029	225,000	18,337	243,337
2030	230,000	12,395	242,395
2031	240,000	6,304	246,304
Total	\$ 1,505,000	\$ 165,315	\$ 1,670,315

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Long-term Debt Requirements by Year

Year Ending June 30	Other Loans		Total
	Principal	Interest	
2025	\$ 166,084	\$ 20,024	\$ 186,108
2026	174,876	11,232	186,108
2027	175,752	10,356	186,108
2028	176,628	9,480	186,108
2029	177,516	8,592	186,108
2030	178,404	7,704	186,108
2031	179,292	6,816	186,108
2032	180,192	5,916	186,108
2033	181,104	5,004	186,108
2034	182,004	4,104	186,108
2035	182,916	3,192	186,108
2036	183,840	2,268	186,108
2037	184,752	1,356	186,108
2038	185,621	385	186,006
Total	\$ 2,508,981	\$ 96,429	\$ 2,605,410

FRANKLIN COUNTY, TENNESSEE
Schedule of Transfers
For the Year Ended June 30, 2024

From Fund	To Fund	Purpose	Amount
PRIMARY GOVERNMENT			
Solid Waste/Sanitation	General	Reimbursement	\$ 3,803
Highway/Public Works	"	"	3,803
Public Library	"	"	3,000
Courthouse and Jail Maintenance	General Debt Service	Debt payment	<u>125,000</u>
Total Transfers Primary Government			<u><u>\$ 135,606</u></u>

FRANKLIN COUNTY, TENNESSEE

Schedule of Salaries and Official Bonds of Principal Officials

Primary Government and Discretely Presented Franklin County School Department

For the Year Ended June 30, 2024

Official	Salary	Authorization	Bond	Surety
County Mayor		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 108,513</u>			
Superintendent of Highways		Section 8-24-102, <i>TCA</i>	(1)	"
Base salary	\$ 103,346			
Longevity	1,200			
Safety bonus	200			
Total compensation	<u>\$ 104,746</u>			
Director of Schools		State Board of Education and County Board of Education	(1)	"
Base salary	\$ 150,000			
Chief executive officer training supplement	1,000			
Total compensation	<u>\$ 151,000</u>			
Trustee		Section 8-24-102, <i>TCA</i>	(1)	"
Base salary/Total compensation	<u>\$ 93,951</u>			
Assessor of Property - Bruce Spencer (7-1-23 to 8-31-23)		Section 8-24-102, <i>TCA</i>	(1)	"
Base salary/Total compensation	<u>\$ 15,659</u>			
Assessor of Property - Vacant (9-1-23 to 9-18-23)				
Assessor of Property - Kathy Skyler (9-19-23 to 6-30-24)		Section 8-24-102, <i>TCA</i>	(1)	"
Base salary/Total compensation	<u>\$ 74,016</u>			
Total Assessor of Property compensation	<u>\$ 89,675</u>			
County Clerk		Section 8-24-102, <i>TCA</i>	(1)	"
Base salary/Total compensation	<u>\$ 93,951</u>			
Circuit, General Sessions and Juvenile Courts Clerk		Section 8-24-102, <i>TCA</i>	(1)	"
Base salary/Total compensation	<u>\$ 93,951</u>			

(Continued)

FRANKLIN COUNTY, TENNESSEE

Schedule of Salaries and Official Bonds of Principal Officials

Primary Government and Discretely Presented Franklin County School Department (Cont.)

Official	Authorization	Bond	Surety
Clerk and Master	Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	\$ 93,951		
Register of Deeds	Section 8-24-102, <i>TCA</i>	(1)	"
Base salary/Total compensation	\$ 93,951		
Sheriff	Section 8-24-102, <i>TCA</i>	(1)	"
Base salary	\$ 103,346		
Law enforcement training supplement	800		
Total compensation	\$ 104,146		
Finance Director	County Commission	(1)	"
Base salary	\$ 93,951		
Longevity	1,200		
Education incentive	950		
Bonus	200		
Total compensation	\$ 96,301		
Employee Blanket Bonds:			
Employee Fidelity - County Departments		400,000	Tennessee Risk Management Trust
Employee Fidelity - School Department		400,000	"

(1) Official is under the employee fidelity insurance coverage.

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
For the Year Ended June 30, 2024

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Public Library	Solid Waste / Sanitation	Local Purpose Tax	Drug Control
Local Taxes						
County Property Taxes						
Current Property Tax	\$ 14,918,836	\$ 0	\$ 403,789	\$ 2,911,229	\$ 164,304	\$ 0
Trustee's Collections - Prior Year	181,268	0	5,761	30,080	5,006	0
Trustee's Collections - Bankruptcy	442	0	15	93	20	0
Circuit Clerk/Clerk and Master Collections - Prior Years	319,036	0	8,684	74,616	4,479	0
Interest and Penalty	42,499	0	1,295	6,865	1,024	0
Payments in-Lieu-of Taxes - T.V.A.	4,218	0	116	1,173	101	0
Payments in-Lieu-of Taxes - Local Utilities	52,456	0	1,418	0	0	0
Payments in-Lieu-of Taxes - Other	36,526	0	1,428	7,301	1,187	0
County Local Option Taxes						
Local Option Sales Tax	0	0	0	0	0	0
Hotel/Motel Tax	0	0	0	0	682,629	0
Litigation Tax - General	112,929	0	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	0	136,998	0	0	0	0
Business Tax	591,647	0	0	0	0	0
Mixed Drink Tax	56,012	0	0	0	0	0
Mineral Severance Tax	0	0	0	0	0	0
Statutory Local Taxes						
Bank Excise Tax	113,877	0	3,075	32,351	2,325	0
Wholesale Beer Tax	208,843	0	0	0	0	0
Other Statutory Local Taxes	382	0	0	0	0	0
Total Local Taxes	\$ 16,638,971	\$ 136,998	\$ 425,581	\$ 3,063,708	\$ 861,075	\$ 0
Licenses and Permits						
Licenses						
Cable TV Franchise	\$ 67,638	\$ 0	\$ 1,884	\$ 18,515	\$ 1,805	\$ 0

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Public Library	Solid Waste / Sanitation	Local Purpose Tax	Drug Control
Licenses and Permits (Cont.)						
Permits						
Beer Permits	\$ 4,242	\$ 0	\$ 0	\$ 0	\$ 0	0
Building Permits	275,926	0	0	0	20,000	0
Total Licenses and Permits	<u>\$ 347,806</u>	<u>\$ 0</u>	<u>\$ 1,884</u>	<u>\$ 18,515</u>	<u>\$ 21,805</u>	<u>0</u>
Fines, Forfeitures, and Penalties						
Circuit Court						
Fines	\$ 899	\$ 0	\$ 0	\$ 0	\$ 0	0
Officers Costs	16,260	0	0	0	0	0
Drug Court Fees	1,492	0	0	0	0	0
Jail Fees	3,155	0	0	0	0	0
DUI Treatment Fines	619	0	0	0	0	0
Data Entry Fee - Circuit Court	2,391	0	0	0	0	0
Courtroom Security Fee	81	0	0	0	0	0
Victims Assistance Assessments	1,993	0	0	0	0	0
General Sessions Court						
Fines	30,444	0	0	0	0	0
Officers Costs	55,909	0	0	0	0	0
Game and Fish Fines	1,288	0	0	0	0	0
Drug Control Fines	0	0	0	0	0	4,443
Drug Court Fees	6,565	0	0	0	0	0
Jail Fees	15,293	0	0	0	0	0
DUI Treatment Fines	5,432	0	0	0	0	0
Data Entry Fee - General Sessions Court	9,571	0	0	0	0	0
Courtroom Security Fee	1,104	0	0	0	0	0
Victims Assistance Assessments	22,206	0	0	0	0	0

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Public Library	Solid Waste / Sanitation	Local Purpose Tax	Drug Control
Fines, Forfeitures, and Penalties (Cont.)						
Juvenile Court						
Fines	\$ 736	\$ 0	\$ 0	\$ 0	\$ 0	0
Officers Costs	2,655	0	0	0	0	0
Data Entry Fee - Juvenile Court	1,682	0	0	0	0	0
Courtroom Security Fee	2	0	0	0	0	0
Chancery Court						
Officers Costs	228	0	0	0	0	0
Data Entry Fee - Chancery Court	5,294	0	0	0	0	0
Other Fines, Forfeitures, and Penalties						
Proceeds from Confiscated Property	107	0	0	0	0	17,529
Total Fines, Forfeitures, and Penalties	\$ 185,406	\$ 0	\$ 0	\$ 0	\$ 0	21,972
Charges for Current Services						
General Service Charges						
Commercial and Industrial Waste Collection Charge	\$ 0	\$ 0	\$ 0	127,416	\$ 0	0
Tipping Fees	0	0	0	14,875	0	0
Solid Waste Disposal Fee	0	0	0	7,027	0	0
Other General Service Charges	116,420	0	6,743	850	0	0
Fees						
Greenbelt Late Application Fee	100	0	0	0	0	0
Telephone Commissions	52,198	0	0	0	0	0
Additional Fees - Titling and Registration	44,294	0	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	0	0	0	0
Data Processing Fee - Register	15,350	0	0	0	0	0
Probation Fees	157,543	0	0	0	0	0
Data Processing Fee - Sheriff	3,192	0	0	0	0	0

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Special Revenue Funds</u>					
	General	Courthouse and Jail Maintenance	Public Library	Solid Waste / Sanitation	Local Purpose Tax	Drug Control
Charges for Current Services (Cont.)						
Fees (Cont.)						
Sexual Offender Registration Fee - Sheriff	\$ 7,500	\$ 0	\$ 0	\$ 0	\$ 0	0
Data Processing Fee - County Clerk	5,082	0	0	0	0	0
Vehicle Registration Reinstatement Fees	5,950	0	0	0	0	0
Total Charges for Current Services	\$ 407,629	\$ 0	\$ 6,743	\$ 150,168	\$ 0	0
Other Local Revenues						
Recurring Items						
Investment Income	\$ 125,751	\$ 0	\$ 9,628	\$ 0	\$ 0	0
Lease/Rentals/PPP	44,500	0	0	0	0	0
Commissary Sales	22,567	0	0	0	0	0
Sale of Recycled Materials	0	0	0	254,463	0	0
Miscellaneous Refunds	24,538	0	39	1,083	0	0
Nonrecurring Items						
Sale of Equipment	0	0	0	0	0	14,833
Sale of Property	21,910	0	0	0	0	25,955
Contributions and Gifts	13,431	0	0	0	0	0
Other Local Revenues						
Other Local Revenues	21,651	0	846	0	0	0
Total Other Local Revenues	\$ 274,348	\$ 0	\$ 10,513	\$ 255,546	\$ 0	40,788
Fees Received From County Officials						
Fees In-Lieu-of Salary						
County Clerk	\$ 486,362	\$ 0	\$ 0	\$ 0	\$ 0	0
Circuit Court Clerk	152,547	0	0	0	0	0
General Sessions Court Clerk	236,487	0	0	0	0	0

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Public Library	Solid Waste / Sanitation	Local Purpose Tax	Drug Control
Fees Received From County Officials (Cont.)						
Fees In-Lieu-of Salary (Cont.)						
Clerk and Master	\$ 172,810	\$ 0	\$ 0	\$ 0	\$ 0	0
Juvenile Court Clerk	31,775	0	0	0	0	0
Register	253,521	0	0	0	0	0
Sheriff	17,608	0	0	0	0	0
Trustee	977,634	0	0	0	0	0
Total Fees Received From County Officials	\$ 2,328,744	\$ 0	\$ 0	\$ 0	\$ 0	0
State of Tennessee						
General Government Grants						
Juvenile Services Program	\$ 9,000	\$ 0	\$ 0	\$ 0	\$ 0	0
Public Safety Grants						
Law Enforcement Training Programs	30,400	0	0	0	0	0
School Resource Officer Grants	825,000	0	0	0	0	0
Other Public Safety Grants	1,332,550	0	0	0	0	0
Health and Welfare Grants						
Health Department Programs	78,319	0	0	0	0	0
Public Works Grants						
State Aid Program	0	0	0	0	0	0
Litter Program	21,645	0	0	0	0	0
Other Public Works Grants	0	0	0	0	0	0
Other State Revenues						
Vehicle Certificate of Title Fees	9,273	0	0	0	0	0
Alcoholic Beverage Tax	117,953	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	191,549	0	0	0	0	0
State Revenue Sharing - T.V.A.	1,410,877	0	0	0	0	0

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Public Library	Solid Waste / Sanitation	Local Purpose Tax	Drug Control
State of Tennessee (Cont.)						
Other State Revenues (Cont.)						
State Revenue Sharing - Telecommunications	\$ 65,466	\$ 0	\$ 0	\$ 0	\$ 0	0
State Shared Sports Gaming Privilege Tax	45,366	0	0	0	0	0
Contracted Prisoner Boarding	634,591	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	0	0	0
Hybrid/Electric Vehicle Registration Fee	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	111,074	0	0	71,203	0	0
Other State Revenues	33,553	0	0	28,418	0	0
Total State of Tennessee	\$ 4,931,780	\$ 0	\$ 0	\$ 99,621	\$ 0	0
Federal Government						
Federal Through State						
Appalachian Regional Commission	\$ 74,986	\$ 0	\$ 0	\$ 0	\$ 0	0
Civil Defense Reimbursement	1,071	0	0	0	0	0
COVID-19 Grant #5	9,000	0	0	0	0	0
COVID-19 Grant B	19,874	0	0	0	0	0
American Rescue Plan Act Grant B	13,740	0	0	0	0	0
Other Federal through State	473,290	0	1,794	0	0	0
Direct Federal Revenue						
Forest Service	1,514	0	0	0	0	0
American Rescue Plan Act Grant #6	4,099,205	0	0	0	0	0
American Rescue Plan Act Grant #7	100,000	0	0	0	0	0
American Rescue Plan Act Grant #8	21,784	0	0	0	0	0
Other Direct Federal Revenue	38,468	0	0	0	0	0
Total Federal Government	\$ 4,852,932	\$ 0	\$ 1,794	\$ 0	\$ 0	0

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Special Revenue Funds</u>					
	General	Courthouse and Jail Maintenance	Public Library	Solid Waste / Sanitation	Local Purpose Tax	Drug Control
Other Governments and Citizens Groups						
Other Governments						
Contributions	\$ 87,025	\$ 0	\$ 28,500	\$ 0	\$ 0	0
Citizens Groups						
Donations	41,929	0	2,439	0	0	0
Other						
Other	48,892	0	0	0	0	0
Opioid Settlement Funds - Past Remediation	228,071	0	0	0	0	0
Total Other Governments and Citizens Groups	<u>\$ 405,917</u>	<u>\$ 0</u>	<u>\$ 30,939</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>
Total	<u>\$ 30,373,533</u>	<u>\$ 136,998</u>	<u>\$ 477,454</u>	<u>\$ 3,587,558</u>	<u>\$ 882,880</u>	<u>\$ 62,760</u>

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Special Revenue Funds</u>		<u>Debt Service</u>	<u>Capital</u>	
	Constitu -	Highway /	Fund	Projects	Total
	Officers -	Public	General	Capital	
	Fees	Works	Debt	Projects -	
			Service		
Local Taxes					
County Property Taxes					
Current Property Tax	\$ 0	\$ 1,165,416	\$ 1,757,955	\$ 0	\$ 21,321,529
Trustee's Collections - Prior Year	0	10,812	36,326	0	269,253
Trustee's Collections - Bankruptcy	0	24	98	0	692
Circuit Clerk/Clerk and Master Collections - Prior Years	0	24,658	38,804	0	470,277
Interest and Penalty	0	2,752	7,547	0	61,982
Payments in-Lieu-of Taxes - T.V.A.	0	322	533	0	6,463
Payments in-Lieu-of Taxes - Local Utilities	0	4,096	6,179	0	64,149
Payments in-Lieu-of Taxes - Other	0	3,585	1,143,796	0	1,193,823
County Local Option Taxes					
Local Option Sales Tax	0	0	1,773,885	0	1,773,885
Hotel/Motel Tax	0	0	0	0	682,629
Litigation Tax - General	0	0	67,179	0	180,108
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	0	0	136,998
Business Tax	0	0	0	0	591,647
Mixed Drink Tax	0	0	0	0	56,012
Mineral Severance Tax	0	481,502	0	0	481,502
Statutory Local Taxes					
Bank Excise Tax	0	8,900	13,425	0	173,953
Wholesale Beer Tax	0	0	0	0	208,843
Other Statutory Local Taxes	0	0	0	0	382
Total Local Taxes	\$ 0	\$ 1,702,067	\$ 4,845,727	\$ 0	\$ 27,674,127
Licenses and Permits					
Licenses					
Cable TV Franchise	\$ 0	\$ 5,062	\$ 8,978	\$ 0	\$ 103,882

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	Special Revenue Funds		Debt Service Fund	Capital Projects Fund	Total
	Constitutional Officers - Fees	Highway / Public Works	General Debt Service	Other Capital Projects -	
Licenses and Permits (Cont.)					
Permits					
Beer Permits	\$ 0	\$ 0	\$ 0	\$ 0	4,242
Building Permits	0	0	0	0	295,926
Total Licenses and Permits	\$ 0	\$ 5,062	\$ 8,978	\$ 0	404,050
Fines, Forfeitures, and Penalties					
Circuit Court					
Fines	\$ 0	\$ 0	\$ 0	\$ 0	899
Officers Costs	0	0	0	0	16,260
Drug Court Fees	0	0	0	0	1,492
Jail Fees	0	0	0	0	3,155
DUI Treatment Fines	0	0	0	0	619
Data Entry Fee - Circuit Court	0	0	0	0	2,391
Courtroom Security Fee	0	0	0	0	81
Victims Assistance Assessments	0	0	0	0	1,993
General Sessions Court					
Fines	0	0	0	0	30,444
Officers Costs	0	0	0	0	55,909
Game and Fish Fines	0	0	0	0	1,288
Drug Control Fines	0	0	0	0	4,443
Drug Court Fees	0	0	0	0	6,565
Jail Fees	0	0	0	0	15,293
DUI Treatment Fines	0	0	0	0	5,432
Data Entry Fee - General Sessions Court	0	0	0	0	9,571
Courtroom Security Fee	0	0	0	0	1,104
Victims Assistance Assessments	0	0	0	0	22,206

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Special Revenue Funds</u>		<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	
	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service	Other Capital Projects -	Total
Fines, Forfeitures, and Penalties (Cont.)					
Juvenile Court					
Fines	\$ 0	\$ 0	\$ 0	\$ 0	736
Officers Costs	0	0	0	0	2,655
Data Entry Fee - Juvenile Court	0	0	0	0	1,682
Courtroom Security Fee	0	0	0	0	2
Chancery Court					
Officers Costs	0	0	0	0	228
Data Entry Fee - Chancery Court	0	0	0	0	5,294
Other Fines, Forfeitures, and Penalties					
Proceeds from Confiscated Property	0	0	0	0	17,636
Total Fines, Forfeitures, and Penalties	\$ 0	\$ 0	\$ 0	\$ 0	207,378
Charges for Current Services					
General Service Charges					
Commercial and Industrial Waste Collection Charge	\$ 0	\$ 0	\$ 0	\$ 0	127,416
Tipping Fees	0	0	0	0	14,875
Solid Waste Disposal Fee	0	0	0	0	7,027
Other General Service Charges	0	5,794	0	0	129,807
Fees					
Greenbelt Late Application Fee	0	0	0	0	100
Telephone Commissions	0	0	0	0	52,198
Additional Fees - Titling and Registration	0	0	0	0	44,294
Constitutional Officers' Fees and Commissions	158	0	0	0	158
Data Processing Fee - Register	0	0	0	0	15,350
Probation Fees	0	0	0	0	157,543
Data Processing Fee - Sheriff	0	0	0	0	3,192

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Special Revenue Funds</u>		<u>Debt Service</u>	<u>Capital</u>	
	Constitu -	Highway /	Fund	Projects	Total
	Officers -	Public	General	Capital	
	Fees	Works	Debt	Projects -	
			Service		
Charges for Current Services (Cont.)					
Fees (Cont.)					
Sexual Offender Registration Fee - Sheriff	\$ 0	\$ 0	\$ 0	\$ 0	7,500
Data Processing Fee - County Clerk	0	0	0	0	5,082
Vehicle Registration Reinstatement Fees	0	0	0	0	5,950
Total Charges for Current Services	\$ 158	\$ 5,794	\$ 0	\$ 0	570,492
Other Local Revenues					
Recurring Items					
Investment Income	\$ 0	2,281	\$ 1,784,863	\$ 94,299	\$ 2,016,822
Lease/Rentals/PPP	0	0	0	0	44,500
Commissary Sales	0	0	0	0	22,567
Sale of Recycled Materials	0	2,008	0	0	256,471
Miscellaneous Refunds	0	1,877	0	0	27,537
Nonrecurring Items					
Sale of Equipment	0	0	0	0	14,833
Sale of Property	0	0	0	0	47,865
Contributions and Gifts	0	0	0	0	13,431
Other Local Revenues					
Other Local Revenues	0	0	0	0	22,497
Total Other Local Revenues	\$ 0	\$ 6,166	\$ 1,784,863	\$ 94,299	\$ 2,466,523
Fees Received From County Officials					
Fees In-Lieu-of Salary					
County Clerk	\$ 0	\$ 0	\$ 0	\$ 0	486,362
Circuit Court Clerk	0	0	0	0	152,547
General Sessions Court Clerk	0	0	0	0	236,487

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Special Revenue Funds</u>		<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	
	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service	Other Capital Projects -	Total
Fees Received From County Officials (Cont.)					
Fees In-Lieu-of Salary (Cont.)					
Clerk and Master	\$ 0	\$ 0	\$ 0	\$ 0	172,810
Juvenile Court Clerk	0	0	0	0	31,775
Register	0	0	0	0	253,521
Sheriff	0	0	0	0	17,608
Trustee	0	0	0	0	977,634
Total Fees Received From County Officials	\$ 0	\$ 0	\$ 0	\$ 0	2,328,744
State of Tennessee					
General Government Grants					
Juvenile Services Program	\$ 0	\$ 0	\$ 0	\$ 0	9,000
Public Safety Grants					
Law Enforcement Training Programs	0	0	0	0	30,400
School Resource Officer Grants	0	0	0	0	825,000
Other Public Safety Grants	0	0	0	0	1,332,550
Health and Welfare Grants					
Health Department Programs	0	0	0	0	78,319
Public Works Grants					
State Aid Program	0	1,697,721	0	0	1,697,721
Litter Program	0	0	0	0	21,645
Other Public Works Grants	0	17,748	0	0	17,748
Other State Revenues					
Vehicle Certificate of Title Fees	0	0	0	0	9,273
Alcoholic Beverage Tax	0	0	0	0	117,953
Opioid Settlement Funds - TN Abatement Council	0	0	0	0	191,549
State Revenue Sharing - T.V.A.	0	0	0	0	1,410,877

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Special Revenue Funds</u>		<u>Debt Service</u>	<u>Capital</u>	
	Constitu -	Highway /	Fund	Projects	
	Officers -	Public	General	Capital	
	Fees	Works	Debt	Projects -	Total
			Service		
State of Tennessee (Cont.)					
Other State Revenues (Cont.)					
State Revenue Sharing - Telecommunications	\$ 0	\$ 0	\$ 0	\$ 0	65,466
State Shared Sports Gaming Privilege Tax	0	0	0	0	45,366
Contracted Prisoner Boarding	0	0	0	0	634,591
Gasoline and Motor Fuel Tax	0	2,826,609	0	0	2,826,609
Hybrid/Electric Vehicle Registration Fee	0	11,439	0	0	11,439
Petroleum Special Tax	0	28,341	0	0	28,341
Registrar's Salary Supplement	0	0	0	0	15,164
Other State Grants	0	0	0	0	182,277
Other State Revenues	0	0	0	0	61,971
Total State of Tennessee	\$ 0	\$ 4,581,858	\$ 0	\$ 0	9,613,259
Federal Government					
Federal Through State					
Appalachian Regional Commission	\$ 0	\$ 0	\$ 0	\$ 0	74,986
Civil Defense Reimbursement	0	0	0	0	1,071
COVID-19 Grant #5	0	0	0	0	9,000
COVID-19 Grant B	0	0	0	0	19,874
American Rescue Plan Act Grant B	0	0	0	0	13,740
Other Federal through State	0	0	0	0	475,084
Direct Federal Revenue					
Forest Service	0	0	0	0	1,514
American Rescue Plan Act Grant #6	0	0	0	0	4,099,205
American Rescue Plan Act Grant #7	0	0	0	0	100,000
American Rescue Plan Act Grant #8	0	0	0	0	21,784
Other Direct Federal Revenue	0	0	0	0	38,468
Total Federal Government	\$ 0	\$ 0	\$ 0	\$ 0	4,854,726

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types (Cont.)

	<u>Special Revenue Funds</u>		<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	
	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service	Other Capital Projects -	Total
Other Governments and Citizens Groups					
Other Governments					
Contributions	\$ 0	\$ 0	\$ 0	\$ 0	115,525
Citizens Groups					
Donations	0	0	0	0	44,368
Other					
Other	0	0	0	0	48,892
Opioid Settlement Funds - Past Remediation	0	0	0	0	228,071
Total Other Governments and Citizens Groups	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>436,856</u>
Total	\$ 158	\$ 6,300,947	\$ 6,639,568	\$ 94,299	\$ 48,556,155

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
 Discretely Presented Franklin County School Department
For the Year Ended June 30, 2024

	Special Revenue Funds				Capital	Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	
Local Taxes						
County Property Taxes						
Current Property Tax	\$ 9,961,769	\$ 0	\$ 0	\$ 0	\$ 0	9,961,769
Trustee's Collections - Prior Year	156,119	0	0	0	0	156,119
Trustee's Collections - Bankruptcy	401	0	0	0	0	401
Circuit Clerk/Clerk and Master Collections - Prior Years	215,861	0	0	0	0	215,861
Interest and Penalty	34,326	0	0	0	0	34,326
Payments in-Lieu-of Taxes - T.V.A.	2,901	0	0	0	0	2,901
Payments in-Lieu-of Taxes - Local Utilities	35,030	0	0	0	0	35,030
Payments in-Lieu-of Taxes - Other	36,605	0	0	0	0	36,605
County Local Option Taxes						
Local Option Sales Tax	7,502,054	0	0	0	0	7,502,054
Mixed Drink Tax	56,012	0	0	0	0	56,012
Statutory Local Taxes						
Bank Excise Tax	76,052	0	0	0	0	76,052
Total Local Taxes	<u>\$ 18,077,130</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>18,077,130</u>
Licenses and Permits						
Licenses						
Marriage Licenses	\$ 3,030	\$ 0	\$ 0	\$ 0	\$ 0	3,030
Cable TV Franchise	47,492	0	0	0	0	47,492
Total Licenses and Permits	<u>\$ 50,522</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>50,522</u>
Charges for Current Services						
Education Charges						
Tuition - Other	\$ 173,686	\$ 0	\$ 0	\$ 0	\$ 0	173,686

(Continued)

FRANKLIN COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Franklin County School Department (Cont.)

	<u>Special Revenue Funds</u>				<u>Capital</u>	<u>Total</u>
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	
Charges for Current Services (Cont.)						
Education Charges (Cont.)						
Lunch Payments - Children	\$ 0	\$ 0	\$ 131,525	\$ 0	\$ 0	\$ 131,525
Lunch Payments - Adults	0	0	35,433	0	0	35,433
A la Carte Sales	0	0	250,094	0	0	250,094
School Based Health Services - FFS	17,107	0	0	0	0	17,107
Receipts from Individual Schools	77,102	0	0	0	0	77,102
Total Charges for Current Services	\$ 267,895	\$ 0	\$ 417,052	\$ 0	\$ 0	\$ 684,947
Other Local Revenues						
Recurring Items						
Investment Income	\$ 108,637	\$ 0	\$ 127,742	\$ 0	\$ 96,679	\$ 333,058
Lease/Rentals/PPP	24,575	0	0	0	0	24,575
Rebates	0	0	2,067	0	0	2,067
Miscellaneous Refunds	73,319	0	2,535	0	0	75,854
Nonrecurring Items						
Sale of Equipment	1,418	0	0	0	0	1,418
Sale of Property	3,000	0	0	0	0	3,000
Contributions and Gifts	50,406	0	0	0	0	50,406
Other Local Revenues						
Other Local Revenues	0	0	0	1,706,032	0	1,706,032
Total Other Local Revenues	\$ 261,355	\$ 0	\$ 132,344	\$ 1,706,032	\$ 96,679	\$ 2,196,410
State of Tennessee						
General Government Grants						
On-behalf Contributions for OPEB	\$ 142,497	\$ 0	\$ 0	\$ 0	\$ 0	\$ 142,497

(Continued)

FRANKLIN COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Franklin County School Department (Cont.)

	<u>Special Revenue Funds</u>				<u>Capital</u>	Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	
State of Tennessee (Cont.)						
State Education Funds						
Tennessee Investment in Student Achievement	\$ 33,050,187	\$ 0	\$ 0	\$ 0	\$ 0	33,050,187
TISA - On-behalf Payments	76,130	0	0	0	0	76,130
Early Childhood Education	904,959	0	0	0	0	904,959
School Food Service	0	0	27,022	0	0	27,022
Other State Education Funds	611,927	0	0	0	0	611,927
Career Ladder Program	63,995	0	0	0	0	63,995
Other Vocational	390,431	0	0	0	0	390,431
Other State Revenues						
State Revenue Sharing - T.V.A.	50,000	0	0	0	0	50,000
Other State Grants	219,139	0	0	0	0	219,139
Other State Revenues	69,819	0	0	0	0	69,819
Total State of Tennessee	<u>\$ 35,579,084</u>	<u>\$ 0</u>	<u>\$ 27,022</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>35,606,106</u>
Federal Government						
Federal Through State						
USDA School Lunch Program	\$ 0	\$ 0	1,749,421	\$ 0	\$ 0	1,749,421
USDA - Commodities	0	0	264,720	0	0	264,720
Breakfast	0	0	720,260	0	0	720,260
USDA - Other	0	0	151,519	0	0	151,519
Vocational Education - Basic Grants to States	0	89,497	0	0	0	89,497
Title I Grants to Local Education Agencies	0	1,681,328	0	0	0	1,681,328
Special Education - Grants to States	0	1,533,186	0	0	0	1,533,186
Special Education Preschool Grants	0	50,852	0	0	0	50,852
English Language Acquisition Grants	0	22,696	0	0	0	22,696

(Continued)

FRANKLIN COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Franklin County School Department (Cont.)

	<u>Special Revenue Funds</u>				<u>Capital</u>	<u>Total</u>
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	
Federal Government (Cont.)						
Federal Through State (Cont.)						
Eisenhower Professional Development State Grants	\$ 0	\$ 265,796	\$ 0	\$ 0	\$ 0	265,796
COVID-19 Grant B	0	810,625	0	0	0	810,625
COVID-19 Grant D	0	113,000	0	0	0	113,000
American Rescue Plan Act Grant #1	507,959	5,438,399	0	0	0	5,946,358
Other Federal through State	788,729	427,584	0	0	0	1,216,313
Total Federal Government	\$ 1,296,688	\$ 10,432,963	\$ 2,885,920	\$ 0	\$ 0	\$ 14,615,571
Other Governments and Citizens Groups						
Other Governments						
Contributions	\$ 0	\$ 0	\$ 0	\$ 0	1,235,656	\$ 1,235,656
Citizens Groups						
Donations	20,072	0	0	0	0	20,072
Total Other Governments and Citizens Groups	\$ 20,072	\$ 0	\$ 0	\$ 0	1,235,656	\$ 1,255,728
Total	\$ 55,552,746	\$ 10,432,963	\$ 3,462,338	\$ 1,706,032	\$ 1,332,335	\$ 72,486,414

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
For the Year Ended June 30, 2024

General Fund

General Government

County Commission

Board and Committee Members Fees	\$	69,548	
Social Security		4,071	
Pensions		365	
Medical Insurance		247	
Unemployment Compensation		2	
Employer Medicare		1,006	
Audit Services		18,393	
Dues and Memberships		12,336	
Lease/SBITA Payments		4,029	
Legal Services		300	
Legal Notices, Recording, and Court Costs		3,530	
Travel		1,993	
Office Supplies		8,572	
Refunds		22,735	
In Service/Staff Development		875	
Tax Relief Program		88,257	
Other Charges		20,657	
Total County Commission			\$ 256,916

Beer Board

Legal Notices, Recording, and Court Costs	\$	707	
Other Charges		149	
Total Beer Board			856

County Mayor/Executive

County Official/Administrative Officer	\$	108,513	
Assistant(s)		49,727	
Longevity Pay		300	
Social Security		9,725	
Pensions		11,372	
Life Insurance		94	
Medical Insurance		17,316	
Unemployment Compensation		19	
Employer Medicare		2,274	
Other Fringe Benefits		200	
Communication		30	
Dues and Memberships		1,980	
Lease/SBITA Payments		2,511	
Gasoline		803	
Office Supplies		345	
Other Charges		2,142	
Total County Mayor/Executive			207,351

County Attorney

Legal Services	\$	18,000	
Total County Attorney			18,000

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

Election Commission

County Official/Administrative Officer	\$	84,556	
Deputy(ies)		40,602	
Educational Incentive - Official/Admin Officer		950	
Longevity Pay		1,800	
Overtime Pay		5,491	
Other Salaries and Wages		15,544	
Election Commission		1,598	
Election Workers		26,811	
Social Security		10,562	
Pensions		9,424	
Life Insurance		77	
Medical Insurance		17,491	
Unemployment Compensation		101	
Employer Medicare		2,501	
Other Fringe Benefits		500	
Communication		383	
Data Processing Services		17,802	
Lease/SBITA Payments		3,766	
Legal Notices, Recording, and Court Costs		4,485	
Maintenance Agreements		1,000	
Maintenance and Repair Services - Equipment		65	
Postal Charges		3,494	
Printing, Stationery, and Forms		2,006	
Travel		1,537	
Other Contracted Services		6,975	
Office Supplies		2,689	
Other Supplies and Materials		1,952	
In Service/Staff Development		100	
Other Charges		975	
Other Capital Outlay		327,225	
Total Election Commission		<u>327,225</u>	
	\$		592,462

Register of Deeds

County Official/Administrative Officer	\$	93,951
Deputy(ies)		161,512
Educational Incentive - Other County Employees		950
Longevity Pay		1,200
Social Security		15,504
Pensions		18,476
Life Insurance		234
Medical Insurance		34,982
Unemployment Compensation		84
Employer Medicare		3,626
Other Fringe Benefits		800
Communication		570
Data Processing Services		19,780
Dues and Memberships		937

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

Register of Deeds (Cont.)

Lease/SBITA Payments	\$	4,185	
Postal Charges		1,000	
Travel		2,700	
Other Contracted Services		24,447	
Office Supplies		6,072	
In Service/Staff Development		1,380	
Total Register of Deeds			\$ 392,390

Planning

Assistant(s)	\$	42,709	
Supervisor/Director		70,000	
Deputy(ies)		48,090	
Educational Incentive - Other County Employees		950	
Longevity Pay		1,200	
Social Security		10,104	
Pensions		9,521	
Life Insurance		133	
Medical Insurance		8,745	
Unemployment Compensation		84	
Employer Medicare		2,363	
Other Fringe Benefits		600	
Communication		445	
Dues and Memberships		119	
Lease/SBITA Payments		2,181	
Legal Notices, Recording, and Court Costs		1,857	
Maintenance Agreements		1,447	
Maintenance and Repair Services - Vehicles		200	
Postal Charges		300	
Gasoline		497	
Office Supplies		1,312	
Premiums on Corporate Surety Bonds		100	
In Service/Staff Development		100	
Total Planning			203,057

County Buildings

Supervisor/Director	\$	40,019	
Custodial Personnel		196,701	
Maintenance Personnel		94,042	
Part-time Personnel		19,675	
Longevity Pay		3,480	
Other Salaries and Wages		1,969	
Social Security		21,506	
Pensions		24,067	
Life Insurance		441	
Medical Insurance		74,284	
Unemployment Compensation		231	
Employer Medicare		5,030	

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

General Government (Cont.)

County Buildings (Cont.)

Other Fringe Benefits	\$	1,900	
Communication		64,282	
Maintenance Agreements		83,691	
Maintenance and Repair Services - Buildings		102,134	
Maintenance and Repair Services - Equipment		24,750	
Maintenance and Repair Services - Vehicles		766	
Pest Control		12,485	
Disposal Fees		24,841	
Other Contracted Services		39,345	
Custodial Supplies		26,715	
Gasoline		2,174	
Utilities		550,096	
Software		20,724	
Other Supplies and Materials		2,804	
Other Charges		3,895	
Other Capital Outlay		69,332	
Total County Buildings			\$ 1,511,379

Other General Administration

Communication	\$	1,311	
Maintenance Agreements		16,438	
Other Contracted Services		153,490	
Data Processing Equipment		17,159	
Total Other General Administration			188,398

Preservation of Records

Other Supplies and Materials	\$	1,216	
Total Preservation of Records			1,216

Finance

Property Assessor's Office

County Official/Administrative Officer	\$	89,675	
Deputy(ies)		259,389	
Part-time Personnel		2,076	
Educational Incentive - Other County Employees		2,750	
Longevity Pay		540	
Board and Committee Members Fees		5,500	
Social Security		21,651	
Pensions		23,462	
Life Insurance		329	
Medical Insurance		47,269	
Unemployment Compensation		172	
Employer Medicare		5,125	
Other Fringe Benefits		1,400	
Consultants		7,450	
Contracts with Government Agencies		19,864	
Contracts with Private Agencies		30,738	

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Finance (Cont.)

Property Assessor's Office (Cont.)

Dues and Memberships	\$ 1,800	
Lease/SBITA Payments	6,589	
Legal Notices, Recording, and Court Costs	340	
Maintenance Agreements	5,667	
Maintenance and Repair Services - Vehicles	1,591	
Postal Charges	5,499	
Travel	1,143	
Gasoline	2,053	
Office Supplies	2,857	
In Service/Staff Development	1,350	
Other Charges	1,262	
Office Equipment	766	
	766	
Total Property Assessor's Office		\$ 548,307

County Trustee's Office

County Official/Administrative Officer	\$ 93,951	
Deputy(ies)	159,857	
Educational Incentive - Other County Employees	950	
Longevity Pay	720	
Other Salaries and Wages	4,249	
Social Security	15,419	
Pensions	18,324	
Life Insurance	234	
Medical Insurance	43,727	
Unemployment Compensation	97	
Employer Medicare	3,667	
Other Fringe Benefits	800	
Data Processing Services	12,077	
Dues and Memberships	957	
Lease/SBITA Payments	1,198	
Postal Charges	10,884	
Travel	381	
Other Contracted Services	6,597	
Office Supplies	6,126	
In Service/Staff Development	250	
Other Equipment	640	
	640	
Total County Trustee's Office		381,105

County Clerk's Office

County Official/Administrative Officer	\$ 93,951
Deputy(ies)	291,467
Part-time Personnel	5,426
Educational Incentive - Other County Employees	2,850
Longevity Pay	2,220
Social Security	23,287
Pensions	27,251
Life Insurance	378

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Finance (Cont.)

County Clerk's Office (Cont.)

Medical Insurance	\$	51,729	
Unemployment Compensation		184	
Employer Medicare		5,526	
Other Fringe Benefits		1,500	
Communication		353	
Data Processing Services		28,829	
Dues and Memberships		812	
Lease/SBITA Payments		2,918	
Postal Charges		24,000	
Travel		1,075	
Other Contracted Services		1,283	
Office Supplies		8,330	
In Service/Staff Development		555	
Other Charges		608	
Data Processing Equipment		9,594	
Total County Clerk's Office	\$		584,126

Other Finance

Supervisor/Director	\$	93,951	
Deputy(ies)		68,630	
Accountants/Bookkeepers		518,597	
Educational Incentive - Official/Admin Officer		950	
Educational Incentive - Other County Employees		4,650	
Longevity Pay		6,780	
Social Security		41,255	
Pensions		49,651	
Life Insurance		529	
Medical Insurance		92,593	
Unemployment Compensation		264	
Employer Medicare		9,648	
Other Fringe Benefits		2,400	
Communication		3,778	
Data Processing Services		32,854	
Dues and Memberships		624	
Lease/SBITA Payments		6,894	
Postal Charges		5,549	
Travel		2,772	
Other Contracted Services		1,232	
Office Supplies		15,459	
Premiums on Corporate Surety Bonds		50	
In Service/Staff Development		2,342	
Other Charges		2,116	
Other Capital Outlay		1,904	
Total Other Finance			965,472

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Administration of Justice

Circuit Court

County Official/Administrative Officer	\$	93,951	
Deputy(ies)		627,548	
Part-time Personnel		20,421	
Educational Incentive - Other County Employees		5,700	
Longevity Pay		6,000	
Jury and Witness Expense		2,822	
Social Security		44,817	
Pensions		48,550	
Life Insurance		686	
Medical Insurance		129,765	
Unemployment Compensation		404	
Employer Medicare		10,564	
Other Fringe Benefits		3,000	
Communication		877	
Data Processing Services		43,966	
Dues and Memberships		812	
Lease/SBITA Payments		9,488	
Legal Notices, Recording, and Court Costs		306	
Postal Charges		8,108	
Travel		119	
Other Contracted Services		339	
Library Books/Media		807	
Office Supplies		7,403	
In Service/Staff Development		955	
Other Charges		137	
Total Circuit Court			\$ 1,067,545

General Sessions Court

County Official/Administrative Officer	\$	180,871	
Deputy(ies)		90,156	
Longevity Pay		1,020	
Social Security		15,774	
Pensions		19,458	
Life Insurance		140	
Medical Insurance		26,236	
Unemployment Compensation		42	
Employer Medicare		3,900	
Other Fringe Benefits		400	
Communication		236	
Dues and Memberships		500	
Lease/SBITA Payments		1,332	
Postal Charges		204	
Travel		707	
Library Books/Media		1,076	
Office Supplies		1,131	
In Service/Staff Development		485	
Other Charges		624	
Other Equipment		129	
Total General Sessions Court			344,421

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Administration of Justice (Cont.)

Chancery Court

County Official/Administrative Officer	\$	93,951	
Deputy(ies)		95,118	
Longevity Pay		780	
Social Security		11,374	
Pensions		13,637	
Life Insurance		140	
Medical Insurance		26,236	
Unemployment Compensation		63	
Employer Medicare		2,660	
Other Fringe Benefits		400	
Communication		30	
Data Processing Services		15,394	
Dues and Memberships		812	
Lease/SBITA Payments		3,982	
Postal Charges		2,500	
Other Contracted Services		148	
Library Books/Media		1,134	
Office Supplies		2,128	
Premiums on Corporate Surety Bonds		50	
Other Charges		100	
Total Chancery Court			\$ 270,637

Juvenile Court

Assistant(s)	\$	58,198	
Deputy(ies)		52,915	
Longevity Pay		2,340	
Social Security		6,179	
Pensions		8,166	
Life Insurance		94	
Medical Insurance		17,491	
Unemployment Compensation		42	
Employer Medicare		1,445	
Other Fringe Benefits		400	
Travel		1,081	
Library Books/Media		558	
Office Supplies		71	
In Service/Staff Development		190	
Total Juvenile Court			149,170

Judicial Commissioners

County Official/Administrative Officer	\$	187,267	
Part-time Personnel		42,786	
Longevity Pay		2,160	
Overtime Pay		762	
Social Security		12,736	
Pensions		13,620	
Life Insurance		187	

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Administration of Justice (Cont.)

Judicial Commissioners (Cont.)

Medical Insurance	\$	34,982	
Unemployment Compensation		179	
Employer Medicare		3,165	
Other Fringe Benefits		1,100	
Dues and Memberships		350	
Lease/SBITA Payments		450	
Total Judicial Commissioners			\$ 299,744

Other Administration of Justice

Supervisor/Director	\$	55,818	
Other Salaries and Wages		34,403	
Social Security		5,484	
Pensions		6,560	
Life Insurance		70	
Medical Insurance		17,491	
Unemployment Compensation		42	
Employer Medicare		1,283	
Other Fringe Benefits		400	
Communication		510	
Travel		128	
Remittance of Revenue Collected		22,022	
Other Contracted Services		68,018	
Other Supplies and Materials		1,124	
In Service/Staff Development		1,172	
Total Other Administration of Justice			214,525

Probation Services

Supervisor/Director	\$	53,227	
Deputy(ies)		82,306	
Longevity Pay		1,200	
Social Security		8,343	
Pensions		9,823	
Life Insurance		140	
Medical Insurance		26,236	
Unemployment Compensation		63	
Employer Medicare		1,951	
Other Fringe Benefits		600	
Communication		15	
Lease/SBITA Payments		1,112	
Office Supplies		1,658	
Total Probation Services			186,674

Courtroom Security

Other Capital Outlay	\$	46,909	
Total Courtroom Security			46,909

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Safety

Sheriff's Department

County Official/Administrative Officer	\$	103,346	
Assistant(s)		80,852	
Deputy(ies)		889,108	
Investigator(s)		428,539	
Captain(s)		145,224	
Sergeant(s)		271,131	
Accountants/Bookkeepers		99,349	
Instructional Computer Personnel		49,887	
Salary Supplements		46,900	
Mechanic(s)		44,221	
Guards		291,793	
Part-time Personnel		30,243	
School Resource Officer		624,835	
Educational Incentive - Other County Employees		950	
Longevity Pay		23,700	
Overtime Pay		141,106	
Other Salaries and Wages		87,500	
Social Security		201,029	
Pensions		213,438	
Life Insurance		2,356	
Medical Insurance		374,066	
Unemployment Compensation		1,454	
Employer Medicare		47,292	
Other Fringe Benefits		11,000	
Communication		22,924	
Contracts with Private Agencies		10,594	
Dues and Memberships		2,572	
Lease/SBITA Payments		14,256	
Maintenance Agreements		22,520	
Maintenance and Repair Services - Equipment		2,917	
Maintenance and Repair Services - Vehicles		163,096	
Medical and Dental Services		400	
Postal Charges		296	
Travel		28,854	
Diesel Fuel		12,785	
Gasoline		203,926	
Law Enforcement Supplies		5,051	
Office Supplies		11,448	
Propane Gas		561	
Tires and Tubes		26,024	
Uniforms		19,426	
Other Supplies and Materials		724	
Premiums on Corporate Surety Bonds		75	
In Service/Staff Development		30,878	
Constitutional Officers' Operating Expenses		350	
Other Charges		13,550	
Motor Vehicles		448,552	
Other Equipment		28,969	
Total Sheriff's Department	\$		5,280,067

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Safety (Cont.)

Administration of the Sexual Offender Registry

Guards	\$	20,202	
Social Security		1,259	
Unemployment Compensation		21	
Employer Medicare		294	
Other Fringe Benefits		100	
Remittance of Revenue Collected		3,500	
		<hr/>	
Total Administration of the Sexual Offender Registry	\$		25,376

Jail

Assistant(s)	\$	72,613	
Deputy(ies)		56,557	
Salary Supplements		5,500	
Guards		1,237,309	
Cafeteria Personnel		73,521	
Maintenance Personnel		45,898	
Part-time Personnel		56,398	
Longevity Pay		4,680	
Overtime Pay		72,337	
Other Salaries and Wages		61,238	
Social Security		101,417	
Pensions		101,401	
Life Insurance		1,572	
Medical Insurance		260,817	
Unemployment Compensation		1,010	
Employer Medicare		23,769	
Other Fringe Benefits		7,100	
Maintenance Agreements		32,020	
Maintenance and Repair Services - Buildings		36,747	
Maintenance and Repair Services - Equipment		35,758	
Medical and Dental Services		3,400	
Pest Control		3,360	
Transportation - Other than Students		30,820	
Travel		2,599	
Disposal Fees		6,443	
Other Contracted Services		330	
Custodial Supplies		102,741	
Food Supplies		417,353	
Law Enforcement Supplies		165	
Prisoners Clothing		15,168	
Uniforms		4,180	
Other Supplies and Materials		3,549	
Medical Claims		442,462	
In Service/Staff Development		1,156	
Other Charges		3,616	
Other Equipment		5,453	
		<hr/>	
Total Jail			3,330,457

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Safety (Cont.)

Correctional Incentive Program Improvements

Other Salaries and Wages	\$ 177,304	
Social Security	10,842	
Pensions	12,535	
Life Insurance	140	
Medical Insurance	17,491	
Unemployment Compensation	64	
Employer Medicare	2,536	
Other Fringe Benefits	600	
Communication	1,452	
Contracts with Government Agencies	2,085	
Lease/SBITA Payments	2,789	
Travel	1,453	
Office Supplies	258	
Other Supplies and Materials	4,127	
In Service/Staff Development	84	
Other Charges	<u>2,579</u>	
Total Correctional Incentive Program Improvements		\$ 236,339

Juvenile Services

Contracts with Private Agencies	\$ 5,315	
Other Contracted Services	<u>3,993</u>	
Total Juvenile Services		9,308

Civil Defense

Supervisor/Director	\$ 74,014	
Deputy(ies)	51,834	
Longevity Pay	780	
Social Security	7,592	
Pensions	9,079	
Life Insurance	94	
Medical Insurance	17,491	
Unemployment Compensation	42	
Employer Medicare	1,775	
Other Fringe Benefits	400	
Communication	5,243	
Dues and Memberships	110	
Lease/SBITA Payments	2,647	
Maintenance and Repair Services - Equipment	640	
Maintenance and Repair Services - Vehicles	3,492	
Travel	63	
Other Contracted Services	4,712	
Diesel Fuel	497	
Gasoline	2,432	
Office Supplies	512	
Other Supplies and Materials	439	
In Service/Staff Development	700	
Other Charges	758	
Other Equipment	<u>6,777</u>	
Total Civil Defense		192,123

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Safety (Cont.)

Rescue Squad

Dues and Memberships	\$	700	
Maintenance and Repair Services - Equipment		1,193	
Other Contracted Services		6,573	
Diesel Fuel		133	
Gasoline		562	
Other Supplies and Materials		2,851	
Other Charges		380	
Other Equipment		5,071	
Total Rescue Squad			\$ 17,463

Other Emergency Management

Assistant(s)	\$	55,984	
Supervisor/Director		66,150	
Dispatchers/Radio Operators		590,136	
Educational Incentive - Official/Admin Officer		950	
Educational Incentive - Other County Employees		3,700	
Longevity Pay		3,840	
Overtime Pay		59,657	
Other Salaries and Wages		34,968	
Social Security		48,409	
Pensions		51,221	
Life Insurance		644	
Medical Insurance		107,101	
Unemployment Compensation		452	
Employer Medicare		11,321	
Other Fringe Benefits		2,800	
Communication		14,270	
Contracts with Private Agencies		8,542	
Lease/SBITA Payments		5,682	
Maintenance and Repair Services - Equipment		1,950	
Maintenance and Repair Services - Vehicles		96	
Travel		3,092	
Gasoline		788	
Office Supplies		2,979	
Uniforms		990	
In Service/Staff Development		4,047	
Other Charges		470	
Other Equipment		2,481	
Total Other Emergency Management			1,082,720

County Coroner/Medical Examiner

Other Contracted Services	\$	6,000	
Medical Claims		16,500	
Total County Coroner/Medical Examiner			22,500

Public Safety Grants Program

Overtime Pay	\$	26,006	
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(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Safety (Cont.)

Public Safety Grants Program (Cont.)

Social Security	\$	1,562	
Pensions		1,940	
Medical Insurance		1,941	
Unemployment Compensation		14	
Employer Medicare		527	
Communication Equipment		232,699	
Law Enforcement Equipment		949,493	
Motor Vehicles		81,334	
Other Equipment		9,541	
Other Capital Outlay		113,469	
Total Public Safety Grants Program			\$ 1,418,526

Other Public Safety

Contracts with Government Agencies	\$	40,000	
Other Supplies and Materials		9,200	
In Service/Staff Development		5,500	
Other Charges		15,000	
Total Other Public Safety			69,700

Public Health and Welfare

Local Health Center

Communication	\$	989	
Dues and Memberships		375	
Disposal Fees		2,228	
Custodial Supplies		2,983	
Office Supplies		28	
Utilities		9,619	
Building and Contents Insurance		7,111	
Liability Insurance		757	
Other Charges		3,809	
Total Local Health Center			27,899

Rabies and Animal Control

Assistant(s)	\$	120,750	
Supervisor/Director		15,496	
Longevity Pay		1,080	
Overtime Pay		19,607	
Other Salaries and Wages		2,976	
Social Security		9,853	
Pensions		10,081	
Life Insurance		144	
Medical Insurance		13,736	
Unemployment Compensation		67	
Employer Medicare		2,305	
Other Fringe Benefits		400	
Communication		2,113	
Dues and Memberships		190	

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Health and Welfare (Cont.)

Rabies and Animal Control (Cont.)

Licenses	\$	370	
Maintenance and Repair Services - Buildings		1,948	
Maintenance and Repair Services - Vehicles		1,814	
Travel		740	
Other Contracted Services		107,916	
Animal Food and Supplies		11,737	
Diesel Fuel		3,562	
Drugs and Medical Supplies		10,285	
Gasoline		6,736	
Office Supplies		391	
Propane Gas		341	
Tires and Tubes		473	
Uniforms		635	
Other Supplies and Materials		5,377	
In Service/Staff Development		770	
Other Charges		115	
Other Equipment		<u>2,247</u>	
Total Rabies and Animal Control			\$ 354,255

Ambulance/Emergency Medical Services

Ambulance Services	\$	<u>600,000</u>	
Total Ambulance/Emergency Medical Services			600,000

Other Local Health Services

Secretary(ies)	\$	38,420	
Part-time Personnel		20,403	
Longevity Pay		600	
Social Security		3,586	
Pensions		2,802	
Life Insurance		47	
Medical Insurance		8,745	
Unemployment Compensation		42	
Employer Medicare		839	
Other Fringe Benefits		300	
Travel		129	
Other Contracted Services		<u>3,295</u>	
Total Other Local Health Services			79,208

Appropriation to State

Contracts with Government Agencies	\$	<u>59,892</u>	
Total Appropriation to State			59,892

General Welfare Assistance

Other Contracted Services	\$	<u>17,775</u>	
Total General Welfare Assistance			17,775

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Public Health and Welfare (Cont.)

Waste Pickup

Laborers	\$	70,868	
Other Salaries and Wages		2,192	
Social Security		4,526	
Pensions		3,133	
Life Insurance		86	
Medical Insurance		7,093	
Unemployment Compensation		49	
Employer Medicare		1,059	
Other Fringe Benefits		400	
Advertising		1,500	
Travel		189	
Disposal Fees		51	
Other Supplies and Materials		9,099	
Total Waste Pickup			\$ 100,245

Other Waste Collection

Laborers	\$	38,177	
Social Security		1,986	
Pensions		2,753	
Life Insurance		47	
Medical Insurance		8,745	
Unemployment Compensation		21	
Employer Medicare		464	
Other Fringe Benefits		200	
Disposal Fees		451	
Total Other Waste Collection			52,844

Social, Cultural, and Recreational Services

Senior Citizens Assistance

Other Contracted Services	\$	32,050	
Custodial Supplies		2,115	
Total Senior Citizens Assistance			34,165

Parks and Fair Boards

Supervisor/Director	\$	6,697	
Other Salaries and Wages		18,301	
Social Security		1,531	
Pensions		733	
Unemployment Compensation		33	
Employer Medicare		358	
Communication		280	
Maintenance Agreements		359	
Maintenance and Repair Services - Buildings		6,772	
Other Supplies and Materials		7,726	
Other Charges		260	
Total Parks and Fair Boards			43,050

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Agriculture and Natural Resources

Agricultural Extension Service

Other Salaries and Wages	\$	94,935	
Other Fringe Benefits		33,447	
Communication		630	
Dues and Memberships		430	
Lease/SBITA Payments		6,132	
Travel		3,000	
Total Agricultural Extension Service			\$ 138,574

Soil Conservation

Secretary to Board	\$	43,659	
Longevity Pay		300	
Other Salaries and Wages		38,166	
Social Security		4,816	
Pensions		5,897	
Life Insurance		94	
Medical Insurance		8,745	
Unemployment Compensation		42	
Employer Medicare		1,126	
Other Fringe Benefits		400	
Dues and Memberships		350	
Travel		4,432	
In Service/Staff Development		1,970	
Total Soil Conservation			109,997

Other Operations

Industrial Development

Other Salaries and Wages	\$	28,280	
Social Security		1,760	
Unemployment Compensation		21	
Employer Medicare		412	
Other Fringe Benefits		100	
Advertising		3,374	
Communication		365	
Dues and Memberships		150	
Travel		2,462	
Other Contracted Services		19,737	
Office Supplies		454	
In Service/Staff Development		957	
Other Charges		1,065	
Total Industrial Development			59,137

Other Economic and Community Development

Contracts with Government Agencies	\$	29,557	
Other Contracted Services		34,282	
Other Capital Outlay		238,661	
Total Other Economic and Community Development			302,500

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Other Operations (Cont.)

Airport

Other Contracted Services	\$ 120,204	
Total Airport		\$ 120,204

Veterans' Services

Assistant(s)	\$ 43,659	
Supervisor/Director	21,454	
Part-time Personnel	21,159	
Educational Incentive - Other County Employees	850	
Longevity Pay	480	
Social Security	4,105	
Pensions	3,229	
Life Insurance	47	
Medical Insurance	7,261	
Unemployment Compensation	67	
Employer Medicare	1,273	
Other Fringe Benefits	400	
Communication	480	
Contracts with Private Agencies	898	
Lease/SBITA Payments	2,785	
Transportation - Other than Students	4,821	
Travel	1,615	
Office Supplies	1,802	
Premiums on Corporate Surety Bonds	50	
In Service/Staff Development	300	
Other Charges	1,989	
Total Veterans' Services		118,724

Other Charges

Other Fringe Benefits	\$ 103,534	
Medical and Dental Services	2,795	
Building and Contents Insurance	139,250	
Liability Insurance	148,898	
Trustee's Commission	349,525	
Vehicle and Equipment Insurance	93,037	
Workers' Compensation Insurance	214,291	
Other Charges	4,895	
Total Other Charges		1,056,225

COVID-19 Grant #5

Other Contracted Services	\$ 9,000	
Total COVID-19 Grant #5		9,000

COVID-19 Grant #7

Other Capital Outlay	\$ 19,874	
Total COVID-19 Grant #7		19,874

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Fund (Cont.)

Other Operations (Cont.)

American Rescue Plan Act Grant #3

Other Salaries and Wages	\$	62,774	
Social Security		3,881	
Pensions		2,163	
Life Insurance		35	
Medical Insurance		5,204	
Unemployment Compensation		42	
Employer Medicare		908	
Other Fringe Benefits		100	
Other Contracted Services		15,373	
Other Capital Outlay		<u>158,761</u>	
Total American Rescue Plan Act Grant #3	\$		249,241

American Rescue Plan Act Grant #6

Other Capital Outlay	\$	<u>127,668</u>	
Total American Rescue Plan Act Grant #6			127,668

American Rescue Plan Act Grant B

Other Capital Outlay	\$	<u>13,740</u>	
Total American Rescue Plan Act Grant B			13,740

American Rescue Plan Act Grant C

Other Charges	\$	<u>21,784</u>	
Total American Rescue Plan Act Grant C			21,784

Capital Projects

Other General Government Projects

Motor Vehicles	\$	82,582	
Other Equipment		53,549	
Other Capital Outlay		<u>51,118</u>	
Total Other General Government Projects			187,249

Highway and Street Capital Projects

Other Capital Outlay	\$	<u>135,002</u>	
Total Highway and Street Capital Projects			<u>135,002</u>

Total General Fund \$ 24,153,491

Courthouse and Jail Maintenance Fund

Other Operations

Other Charges

Trustee's Commission	\$	<u>1,376</u>	
Total Other Charges			<u>\$ 1,376</u>

Total Courthouse and Jail Maintenance Fund 1,376

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Public Library Fund

Social, Cultural, and Recreational Services

Libraries

Assistant(s)	\$ 79,407	
Supervisor/Director	59,197	
Deputy(ies)	49,629	
Education Media Personnel	45,906	
Part-time Personnel	43,714	
Educational Incentive - Official/Admin Officer	950	
Longevity Pay	2,340	
Other Salaries and Wages	1,059	
Social Security	17,052	
Pensions	17,122	
Life Insurance	234	
Medical Insurance	42,242	
Unemployment Compensation	214	
Employer Medicare	3,988	
Other Fringe Benefits	1,500	
Communication	1,840	
Dues and Memberships	75	
Lease/SBITA Payments	4,047	
Maintenance and Repair Services - Buildings	24,239	
Travel	1,483	
Other Contracted Services	3,201	
Custodial Supplies	1,446	
Library Books/Media	35,131	
Office Supplies	1,913	
Periodicals	1,931	
Other Supplies and Materials	5,747	
In Service/Staff Development	702	
Other Charges	4,558	
Office Equipment	656	
Other Equipment	3,401	
Total Libraries	\$ 454,924	

Other Operations

Other Charges

Medical and Dental Services	\$ 40	
Pest Control	800	
Disposal Fees	2,571	
Utilities	21,950	
Building and Contents Insurance	6,460	
Liability Insurance	1,717	
Trustee's Commission	8,561	
Workers' Compensation Insurance	4,870	
Total Other Charges	46,969	

Total Public Library Fund \$ 501,893

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Solid Waste/Sanitation Fund

Public Health and Welfare

Sanitation Education/Information

Advertising	\$	2,200	
Other Supplies and Materials		<u>1,200</u>	
Total Sanitation Education/Information	\$		3,400

Convenience Centers

Laborers	\$	278,058	
Overtime Pay		189	
Social Security		15,107	
Unemployment Compensation		564	
Employer Medicare		4,067	
Other Fringe Benefits		2,250	
Communication		6,217	
Maintenance and Repair Services - Buildings		5,394	
Maintenance and Repair Services - Equipment		13,958	
Other Contracted Services		4,711	
Utilities		15,588	
Other Supplies and Materials		5,585	
Other Charges		100	
Building Construction		3,480	
Solid Waste Equipment		<u>43,274</u>	
Total Convenience Centers			398,542

Transfer Stations

Supervisor/Director	\$	76,681	
Deputy(ies)		42,820	
Foremen		67,528	
Equipment Operators - Light		147,316	
Truck Drivers		226,680	
Laborers		111,201	
Part-time Personnel		22,855	
Educational Incentive - Official/Admin Officer		950	
Educational Incentive - Other County Employees		1,900	
Longevity Pay		2,820	
Overtime Pay		297	
Other Salaries and Wages		1,651	
Social Security		42,802	
Pensions		41,735	
Life Insurance		628	
Medical Insurance		83,140	
Unemployment Compensation		453	
Employer Medicare		10,010	
Other Fringe Benefits		3,100	
Communication		5,006	
Contracts with Government Agencies		532,487	
Contracts with Private Agencies		73,273	
Dues and Memberships		985	
Lease/SBITA Payments		2,510	

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Solid Waste/Sanitation Fund (Cont.)

Public Health and Welfare (Cont.)

Transfer Stations (Cont.)

Maintenance Agreements	\$ 491	
Maintenance and Repair Services - Buildings	3,380	
Maintenance and Repair Services - Equipment	23,483	
Maintenance and Repair Services - Vehicles	32,123	
Pest Control	960	
Postal Charges	177	
Travel	2,939	
Permits	180	
Diesel Fuel	70,404	
Equipment and Machinery Parts	6,228	
Garage Supplies	1,354	
Gasoline	6,242	
Lubricants	5,878	
Office Supplies	1,936	
Tires and Tubes	29,093	
Uniforms	2,274	
Utilities	18,565	
Vehicle Parts	20,229	
Other Supplies and Materials	17,901	
In Service/Staff Development	1,435	
Other Charges	70	
Solid Waste Equipment	<u>1,079,451</u>	
Total Transfer Stations		\$ 2,823,621

Postclosure Care Costs

Contracts with Private Agencies	\$ 16,169	
Total Postclosure Care Costs		16,169

Other Operations

Other Charges

Medical and Dental Services	\$ 1,240	
Building and Contents Insurance	25,224	
Liability Insurance	19,619	
Trustee's Commission	61,853	
Vehicle and Equipment Insurance	12,707	
Workers' Compensation Insurance	16,726	
Other Charges	<u>451</u>	
Total Other Charges		<u>137,820</u>

Total Solid Waste/Sanitation Fund \$ 3,379,552

Local Purpose Tax Fund

Public Safety

Fire Prevention and Control

Contracts with Government Agencies	\$ 2,000	
Other Contracted Services	918,460	
Trustee's Commission	10,537	
Other Charges	<u>2,305</u>	
Total Fire Prevention and Control		<u>\$ 933,302</u>

Total Local Purpose Tax Fund 933,302

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Drug Control Fund

Public Safety

Drug Enforcement

Confidential Drug Enforcement Payments	\$	5,000	
Other Contracted Services		10,882	
Animal Food and Supplies		2,541	
Instructional Supplies and Materials		4,411	
Refunds		7,041	
Other Charges		3,733	
Law Enforcement Equipment		6,105	
Motor Vehicles		37,900	
Total Drug Enforcement			\$ 77,613

Other Operations

Other Charges

Trustee's Commission	\$	582	
Total Other Charges			582

Total Drug Control Fund \$ 78,195

Constitutional Officers - Fees Fund

Public Safety

Sheriff's Department

Constitutional Officers' Operating Expenses	\$	158	
Total Sheriff's Department			\$ 158

Total Constitutional Officers - Fees Fund 158

Highway/Public Works Fund

Highways

Administration

County Official/Administrative Officer	\$	103,346	
Assistant(s)		168,581	
Educational Incentive - Other County Employees		1,900	
Longevity Pay		3,120	
Overtime Pay		8,013	
Other Salaries and Wages		187	
Board and Committee Members Fees		28,800	
Social Security		18,824	
Pensions		20,277	
Life Insurance		183	
Medical Insurance		26,944	
Dental Insurance		958	
Employer Medicare		4,507	
Other Fringe Benefits		750	
Dues and Memberships		4,921	
Lease/SBITA Payments		2,420	
Legal Notices, Recording, and Court Costs		1,218	
Travel		2,198	
Other Contracted Services		6,730	

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Administration (Cont.)

Office Supplies	\$ 926	
In Service/Staff Development	2,762	
Other Charges	2,454	
Total Administration	\$ 410,019	

Highway and Bridge Maintenance

Foremen	\$ 51,951	
Equipment Operators - Heavy	118,126	
Equipment Operators - Light	108,891	
Truck Drivers	292,884	
Laborers	58,877	
Longevity Pay	6,840	
Overtime Pay	21,341	
Other Salaries and Wages	6,905	
Social Security	40,464	
Pensions	44,612	
Life Insurance	676	
Medical Insurance	129,872	
Dental Insurance	3,560	
Employer Medicare	9,463	
Other Fringe Benefits	2,927	
Other Contracted Services	8,372	
Asphalt - Liquid	33,582	
General Construction Materials	196	
Other Road Materials	33,711	
Pipe	50,740	
Propane Gas	797	
Road Signs	23,275	
Small Tools	2,128	
Other Supplies and Materials	1,660	
Total Highway and Bridge Maintenance	\$ 1,051,850	

Operation and Maintenance of Equipment

Foremen	\$ 53,560
Other Salaries and Wages	728
Social Security	3,373
Pensions	3,897
Life Insurance	47
Medical Insurance	8,745
Dental Insurance	239
Employer Medicare	789
Other Fringe Benefits	200
Maintenance and Repair Services - Buildings	1,344
Maintenance and Repair Services - Equipment	14,039
Diesel Fuel	102,176
Equipment and Machinery Parts	42,290
Garage Supplies	15,525

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Operation and Maintenance of Equipment (Cont.)

Gasoline	\$	15,896	
Lubricants		21,564	
Small Tools		581	
Tires and Tubes		27,422	
Other Supplies and Materials		60	
Total Operation and Maintenance of Equipment			\$ 312,475

Quarry Operations

Foremen	\$	51,745	
Equipment Operators - Heavy		26,600	
Equipment Operators - Light		18,780	
Truck Drivers		33,246	
Longevity Pay		2,400	
Overtime Pay		1,672	
Other Salaries and Wages		3,120	
Social Security		8,230	
Pensions		9,628	
Life Insurance		124	
Medical Insurance		22,268	
Dental Insurance		610	
Employer Medicare		1,925	
Other Fringe Benefits		200	
Communication		351	
Engineering Services		5,749	
Explosive and Drilling Services		26,595	
Lease/SBITA Payments		12,000	
Maintenance and Repair Services - Buildings		1,180	
Maintenance and Repair Services - Equipment		22,936	
Printing, Stationery, and Forms		51	
Diesel Fuel		14,739	
Electricity		50,602	
Equipment and Machinery Parts		52,597	
Garage Supplies		2,203	
Lubricants		3,446	
Water and Sewer		1,306	
Other Supplies and Materials		62	
Total Quarry Operations			374,365

Other Charges

Other Fringe Benefits	\$	8,710	
Communication		7,328	
Medical and Dental Services		730	
Pest Control		380	
Disposal Fees		5,420	
Permits		4,244	
Uniforms		8,806	
Utilities		16,654	

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Other Charges (Cont.)

Building and Contents Insurance	\$	27,700	
Liability Insurance		21,545	
Premiums on Corporate Surety Bonds		150	
Trustee's Commission		54,144	
Vehicle and Equipment Insurance		12,311	
Workers' Compensation Insurance		21,899	
Other Charges		889	
Total Other Charges			\$ 190,910

Capital Outlay

Bridge Construction	\$	7,640	
Building Improvements		459	
Communication Equipment		9,210	
Highway Construction		1,324,878	
Motor Vehicles		170,363	
Quarry Equipment		104,160	
State Aid Projects		1,644,160	
Other Equipment		15,695	
Other Construction		5,766	
Other Capital Outlay		5,939	
Total Capital Outlay			3,288,270

Principal on Debt

Highways and Streets

Principal on Notes	\$	30,000	
Total Highways and Streets			30,000

Interest on Debt

Highways and Streets

Interest on Notes	\$	3,802	
Total Highways and Streets			3,802

Total Highway/Public Works Fund \$ 5,661,691

General Debt Service Fund

Principal on Debt

General Government

Principal on Bonds	\$	1,270,000	
Principal on Notes		160,000	
Total General Government			\$ 1,430,000

Education

Principal on Bonds	\$	1,680,000	
Total Education			1,680,000

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)

General Debt Service Fund (Cont.)		
Interest on Debt		
General Government		
Interest on Bonds	\$ 524,441	
Interest on Notes	<u>41,166</u>	
Total General Government		\$ 565,607
Education		
Interest on Bonds	\$ <u>1,527,569</u>	
Total Education		1,527,569
Other Debt Service		
General Government		
Trustee's Commission	\$ 83,855	
Other Debt Issuance Charges	3,500	
Other Debt Service	<u>802</u>	
Total General Government		88,157
Education		
Other Debt Service	\$ <u>450</u>	
Total Education		<u>450</u>
Total General Debt Service Fund		\$ 5,291,783
Education Capital Projects Fund		
Capital Projects - Donated		
Capital Projects Donated to School Department		
Contributions	\$ <u>1,235,656</u>	
Total Capital Projects Donated to School Department		\$ <u>1,235,656</u>
Total Education Capital Projects Fund		1,235,656
Other Capital Projects #1 Fund		
Other Debt Service		
General Government		
Underwriter's Discount	\$ 49,086	
Other Debt Issuance Charges	<u>73,734</u>	
Total General Government		\$ 122,820
Capital Projects		
Other General Government Projects		
Building Improvements	\$ 1,986,615	
Other Capital Outlay	<u>209,396</u>	
Total Other General Government Projects		<u>2,196,011</u>
Total Other Capital Projects #1 Fund		<u>2,318,831</u>
Total Governmental Funds - Primary Government		<u>\$ 43,555,928</u>

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Franklin County School Department
For the Year Ended June 30, 2024

General Purpose School Fund

Instruction

Regular Instruction Program

Teachers	\$ 15,171,390	
Career Ladder Program	37,887	
Homebound Teachers	68,430	
Educational Assistants	949,630	
Bonus Payments	64,967	
Other Salaries and Wages	51,161	
Certified Substitute Teachers	121,833	
Non-certified Substitute Teachers	210,998	
Social Security	952,268	
Pensions	1,126,288	
Life Insurance	12,055	
Medical Insurance	2,428,444	
Unemployment Compensation	1,547	
Employer Medicare	227,982	
Lease/SBITA Payments	41,000	
Tuition	234,115	
Other Contracted Services	22,273	
Instructional Supplies and Materials	289,169	
Textbooks - Bound	551,272	
Software	218,391	
Other Supplies and Materials	2,281	
Fee Waivers	106,528	
TISA - On-behalf Payments	76,130	
Other Charges	1,160	
Regular Instruction Equipment	302,959	
Total Regular Instruction Program	\$ 23,270,158	

Alternative Instruction Program

Teachers	\$ 65,416	
Career Ladder Program	1,000	
Bonus Payments	844	
Other Salaries and Wages	90,146	
Social Security	6,356	
Pensions	7,793	
Life Insurance	110	
Medical Insurance	25,556	
Employer Medicare	2,007	
Lease/SBITA Payments	697	
Instructional Supplies and Materials	591	
Other Supplies and Materials	300	
Total Alternative Instruction Program	200,816	

Special Education Program

Teachers	\$ 1,586,233
Career Ladder Program	4,416
Homebound Teachers	47,232

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Franklin County School Department (Cont.)

General Purpose School Fund (Cont.)

Instruction (Cont.)

Special Education Program (Cont.)

Educational Assistants	\$ 852,943	
Speech Pathologist	470,309	
Bonus Payments	8,668	
Certified Substitute Teachers	14,330	
Non-certified Substitute Teachers	27,420	
Social Security	170,946	
Pensions	200,630	
Life Insurance	2,943	
Medical Insurance	486,318	
Employer Medicare	41,430	
Other Contracted Services	32,708	
Instructional Supplies and Materials	46,313	
Other Supplies and Materials	2,499	
Special Education Equipment	1,500	
Total Special Education Program	\$ 3,996,838	

Career and Technical Education Program

Teachers	\$ 1,401,342	
Bonus Payments	6,370	
Other Salaries and Wages	58,237	
Certified Substitute Teachers	2,050	
Non-certified Substitute Teachers	19,440	
Social Security	87,311	
Pensions	100,527	
Life Insurance	1,065	
Medical Insurance	213,353	
Employer Medicare	20,507	
Other Contracted Services	2,690	
Instructional Supplies and Materials	47,006	
Other Supplies and Materials	9,274	
Other Charges	18,563	
Vocational Instruction Equipment	685,394	
Total Career and Technical Education Program	2,673,129	

Student Body Education Program

Other Salaries and Wages	\$ 433,742	
Social Security	26,603	
Pensions	21,114	
Employer Medicare	6,377	
Other Contracted Services	73,983	
Other Supplies and Materials	2,998	
Other Charges	29,479	
Other Equipment	14,279	
Total Student Body Education Program	608,575	

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Franklin County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services

Attendance

Clerical Personnel	\$	94,868	
Bonus Payments		841	
Other Salaries and Wages		56,360	
Social Security		9,151	
Pensions		10,883	
Life Insurance		180	
Medical Insurance		32,919	
Employer Medicare		2,140	
Travel		1,486	
Software		26,921	
In Service/Staff Development		500	
Total Attendance	\$		236,249

Health Services

Supervisor/Director	\$	78,499	
Medical Personnel		413,855	
Bonus Payments		701	
Other Salaries and Wages		6,571	
Certified Substitute Teachers		6,500	
Social Security		29,402	
Pensions		35,787	
Life Insurance		451	
Medical Insurance		74,641	
Employer Medicare		6,876	
Travel		428	
Other Supplies and Materials		11,738	
In Service/Staff Development		2,651	
Other Charges		90	
Total Health Services			668,190

Other Student Support

Career Ladder Program	\$	2,000	
Guidance Personnel		738,320	
Secretary(ies)		92,688	
School Resource Officer		13,872	
Bonus Payments		2,700	
Other Salaries and Wages		182,521	
Social Security		60,770	
Pensions		71,270	
Life Insurance		718	
Medical Insurance		125,706	
Employer Medicare		14,212	
Contracts with Government Agencies		37,000	
Evaluation and Testing		8,156	
Other Contracted Services		15,647	
Other Charges		16,284	
Other Equipment		61,509	
Total Other Student Support			1,443,373

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Franklin County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Regular Instruction Program

Supervisor/Director	\$ 208,582	
Career Ladder Program	5,000	
Librarians	701,096	
Clerical Personnel	46,966	
Educational Assistants	21,089	
Bonus Payments	7,441	
Other Salaries and Wages	87,893	
Certified Substitute Teachers	750	
Non-certified Substitute Teachers	2,000	
Social Security	61,353	
Pensions	74,154	
Life Insurance	612	
Medical Insurance	132,519	
Employer Medicare	14,636	
Dues and Memberships	1,490	
Travel	9,859	
Other Supplies and Materials	587	
In Service/Staff Development	35,503	
Other Charges	3,653	
Other Equipment	30,228	
Total Regular Instruction Program	\$ 1,445,411	

Special Education Program

Supervisor/Director	\$ 112,484	
Psychological Personnel	75,909	
Medical Personnel	145,006	
Clerical Personnel	46,662	
Bonus Payments	1,081	
Other Salaries and Wages	69,511	
Social Security	26,480	
Pensions	31,393	
Life Insurance	284	
Medical Insurance	65,449	
Employer Medicare	6,193	
Contracts with Private Agencies	29,172	
Maintenance and Repair Services - Equipment	852	
Travel	10,672	
Other Contracted Services	93,996	
Other Supplies and Materials	17,145	
In Service/Staff Development	11,613	
Other Charges	9,125	
Other Equipment	4,792	
Total Special Education Program	757,819	

Career and Technical Education Program

Supervisor/Director	\$ 75,459	
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(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Franklin County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Career and Technical Education Program (Cont.)

Secretary(ies)	\$	46,515	
Bonus Payments		1,684	
Other Salaries and Wages		4,630	
Social Security		7,599	
Pensions		8,854	
Life Insurance		80	
Medical Insurance		17,618	
Employer Medicare		1,777	
Travel		348	
Other Contracted Services		5,682	
In Service/Staff Development		3,949	
Other Charges		1,300	
Total Career and Technical Education Program			\$ 175,495

Technology

Supervisor/Director	\$	97,121	
Bonus Payments		2,884	
Other Salaries and Wages		322,363	
Social Security		23,533	
Pensions		29,887	
Life Insurance		292	
Medical Insurance		59,677	
Employer Medicare		5,504	
Dues and Memberships		275	
Lease/SBITA Payments		3,339	
Internet Connectivity		99,777	
Travel		3,467	
Other Contracted Services		192,050	
Software		45,685	
Other Supplies and Materials		28,785	
In Service/Staff Development		13,553	
Other Charges		500	
Other Equipment		250,351	
Total Technology			1,179,043

Other Programs

Teachers	\$	41,741	
Social Security		2,572	
Pensions		2,901	
Life Insurance		20	
Medical Insurance		3,736	
Employer Medicare		601	
On-behalf Payments to OPEB		142,497	
Total Other Programs			194,068

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Franklin County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Board of Education

Secretary to Board	\$	600	
Board and Committee Members Fees		31,200	
Social Security		1,246	
Pensions		43	
Employer Medicare		461	
Other Fringe Benefits		93,378	
Audit Services		20,860	
Dues and Memberships		13,776	
Legal Services		23,605	
Other Contracted Services		14,281	
Liability Insurance		144,344	
Trustee's Commission		350,206	
Workers' Compensation Insurance		479,429	
In Service/Staff Development		20,094	
Criminal Investigation of Applicants - TBI		15,158	
Other Charges		<u>9,017</u>	
Total Board of Education			\$ 1,217,698

Director of Schools

County Official/Administrative Officer	\$	150,000	
Deputy(ies)		5,494	
Secretary(ies)		54,060	
Clerical Personnel		36,547	
Bonus Payments		841	
Other Salaries and Wages		3,173	
Social Security		14,778	
Pensions		17,400	
Life Insurance		109	
Medical Insurance		14,356	
Employer Medicare		3,481	
Communication		19,346	
Dues and Memberships		3,529	
Lease/SBITA Payments		11,416	
Postal Charges		1,000	
Travel		2,516	
Other Contracted Services		9,985	
Office Supplies		4,653	
Other Supplies and Materials		1,293	
In Service/Staff Development		5,286	
Other Charges		<u>10,542</u>	
Total Director of Schools			369,805

Office of the Principal

Principals	\$	1,045,193	
Career Ladder Program		3,000	
Accountants/Bookkeepers		338,872	

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Franklin County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Office of the Principal (Cont.)

Assistant Principals	\$	612,268	
Secretary(ies)		155,655	
Clerical Personnel		1,400	
Bonus Payments		9,517	
Other Salaries and Wages		67,592	
Social Security		130,099	
Pensions		154,321	
Life Insurance		1,502	
Medical Insurance		326,883	
Employer Medicare		30,519	
Travel		148	
		<hr/>	
Total Office of the Principal	\$		2,876,969

Fiscal Services

Data Processing Services	\$	11,561	
Total Fiscal Services			11,561

Human Services/Personnel

Supervisor/Director	\$	122,313	
Clerical Personnel		96,601	
Bonus Payments		1,740	
Social Security		13,296	
Pensions		15,012	
Life Insurance		105	
Medical Insurance		24,942	
Employer Medicare		3,110	
Dues and Memberships		150	
Lease/SBITA Payments		3,841	
Travel		287	
Other Contracted Services		4,740	
Software		18,821	
In Service/Staff Development		1,661	
		<hr/>	
Total Human Services/Personnel			306,619

Operation of Plant

Custodial Personnel	\$	1,028,981	
Bonus Payments		2,432	
Non-certified Substitute Teachers		1,713	
Social Security		61,274	
Pensions		72,582	
Life Insurance		1,184	
Medical Insurance		196,065	
Unemployment Compensation		4,429	
Employer Medicare		14,404	
Disposal Fees		55,498	
Custodial Supplies		206,388	

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Franklin County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Operation of Plant (Cont.)

Electricity	\$	1,301,962	
Natural Gas		88,044	
Propane Gas		23,960	
Water and Sewer		127,608	
Boiler Insurance		10,226	
Building and Contents Insurance		331,123	
Total Operation of Plant			\$ 3,527,873

Maintenance of Plant

Supervisor/Director	\$	75,000	
Maintenance Personnel		594,358	
Bonus Payments		2,338	
Other Salaries and Wages		88,710	
Social Security		44,610	
Pensions		53,772	
Life Insurance		625	
Medical Insurance		106,850	
Employer Medicare		10,433	
Laundry Service		1,317	
Lease/SBITA Payments		1,080	
Maintenance and Repair Services - Buildings		472,288	
Maintenance and Repair Services - Equipment		7,936	
Maintenance and Repair Services - Vehicles		10,546	
Other Contracted Services		118,955	
Gasoline		27,545	
Other Supplies and Materials		44,481	
Other Charges		6,680	
Building Improvements		1,581	
Maintenance Equipment		39,118	
Motor Vehicles		46,329	
Other Equipment		193,139	
Total Maintenance of Plant			1,947,691

Transportation

Supervisor/Director	\$	72,000	
Bus Drivers		138,887	
Bonus Payments		1,402	
Other Salaries and Wages		65,272	
Non-certified Substitute Teachers		6,378	
Social Security		14,952	
Pensions		18,385	
Life Insurance		186	
Medical Insurance		37,255	
Employer Medicare		3,558	
Communication		1,040	
Contracts with Parents		2,230	

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Franklin County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Transportation (Cont.)

Contracts with Vehicle Owners	\$ 2,192,101	
Maintenance and Repair Services - Vehicles	108,905	
Other Contracted Services	9,961	
Gasoline	29,497	
Tires and Tubes	12,195	
Other Supplies and Materials	809	
Vehicle and Equipment Insurance	122,077	
In Service/Staff Development	1,688	
Other Charges	3,562	
Transportation Equipment	<u>153,450</u>	
Total Transportation		\$ 2,995,790

Central and Other

Other Salaries and Wages	\$ 90,542	
Social Security	5,461	
Pensions	6,291	
Life Insurance	92	
Medical Insurance	17,377	
Employer Medicare	<u>1,277</u>	
Total Central and Other		121,040

Operation of Non-Instructional Services

Food Service

Cafeteria Personnel	\$ 12,775	
Social Security	792	
Pensions	886	
Employer Medicare	185	
Other Charges	<u>8,634</u>	
Total Food Service		23,272

Community Services

Supervisor/Director	\$ 17,498	
Other Salaries and Wages	330,180	
Social Security	20,004	
Pensions	14,802	
Life Insurance	160	
Medical Insurance	22,737	
Employer Medicare	4,969	
Communication	586	
Lease/SBITA Payments	14,071	
Travel	23,543	
Other Contracted Services	337,436	
Other Supplies and Materials	127,421	
Indirect Cost	13,628	
In Service/Staff Development	14,889	
Other Charges	111,869	
Other Capital Outlay	<u>251,066</u>	
Total Community Services		1,304,859

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Franklin County School Department (Cont.)

General Purpose School Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Early Childhood Education

Teachers	\$	473,359	
Educational Assistants		184,108	
Bonus Payments		2,774	
Non-certified Substitute Teachers		3,300	
Social Security		40,734	
Pensions		51,647	
Life Insurance		681	
Medical Insurance		143,532	
Employer Medicare		9,527	
Retirement - Hybrid Stabilization		147	
Other Supplies and Materials		42,000	
		<u>42,000</u>	
Total Early Childhood Education	\$		951,809

Capital Outlay

Regular Capital Outlay

Other Contracted Services	\$	30,698	
Building Improvements		837,778	
Other Equipment		4,538	
Other Capital Outlay		129,306	
		<u>129,306</u>	
Total Regular Capital Outlay			<u>1,002,320</u>

Total General Purpose School Fund \$ 53,506,470

School Federal Projects Fund

Instruction

Regular Instruction Program

Teachers	\$	1,071,874	
Educational Assistants		590,189	
Bonus Payments		6,149	
Other Salaries and Wages		13,000	
Certified Substitute Teachers		700	
Non-certified Substitute Teachers		1,670	
Social Security		94,595	
Pensions		113,293	
Life Insurance		2,165	
Medical Insurance		302,551	
Employer Medicare		22,699	
Instructional Supplies and Materials		250,012	
Other Supplies and Materials		14,381	
Regular Instruction Equipment		16,384	
		<u>16,384</u>	
Total Regular Instruction Program	\$		2,499,662

Special Education Program

Teachers	\$	37,907	
Educational Assistants		586,660	
Speech Pathologist		22,025	

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Franklin County School Department (Cont.)

School Federal Projects Fund (Cont.)

Instruction (Cont.)

Special Education Program (Cont.)

Other Salaries and Wages	\$ 94,392	
Social Security	41,216	
Pensions	49,157	
Life Insurance	1,015	
Medical Insurance	145,293	
Employer Medicare	10,202	
Maintenance and Repair Services - Equipment	10,745	
Instructional Supplies and Materials	171,789	
Other Supplies and Materials	29,892	
Other Charges	3,287	
Special Education Equipment	<u>69,042</u>	
Total Special Education Program		\$ 1,272,622

Career and Technical Education Program

Instructional Supplies and Materials	\$ 11,445	
Other Supplies and Materials	1,791	
Vocational Instruction Equipment	<u>110,492</u>	
Total Career and Technical Education Program		123,728

Support Services

Other Student Support

Bus Drivers	\$ 520	
Other Salaries and Wages	174,590	
Social Security	11,288	
Pensions	11,735	
Life Insurance	70	
Medical Insurance	15,801	
Employer Medicare	2,642	
Travel	16,158	
Other Contracted Services	78,947	
Other Supplies and Materials	44,542	
In Service/Staff Development	<u>2,876</u>	
Total Other Student Support		359,169

Regular Instruction Program

Supervisor/Director	\$ 93,171	
Bonus Payments	844	
Other Salaries and Wages	530,673	
Social Security	37,155	
Pensions	42,972	
Life Insurance	155	
Medical Insurance	46,673	
Employer Medicare	8,722	
Travel	2,401	
Other Contracted Services	185,500	
Instructional Supplies and Materials	65,700	

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Franklin County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Regular Instruction Program (Cont.)

Other Supplies and Materials	\$ 3,508	
In Service/Staff Development	135,373	
Total Regular Instruction Program		\$ 1,152,847

Special Education Program

Clerical Personnel	\$ 48,751	
Bonus Payments	912	
Other Salaries and Wages	33,358	
Social Security	3,966	
Pensions	4,629	
Life Insurance	38	
Medical Insurance	7,245	
Employer Medicare	1,131	
Contracts with Private Agencies	2,564	
Evaluation and Testing	24,662	
Other Supplies and Materials	23,796	
In Service/Staff Development	23,938	
Other Charges	84,485	
Other Equipment	26,374	
Total Special Education Program		285,849

Career and Technical Education Program

In Service/Staff Development	\$ 3,735	
Total Career and Technical Education Program		3,735

Operation of Plant

Other Contracted Services	\$ 706,864	
Other Charges	27,300	
Total Operation of Plant		734,164

Maintenance of Plant

Other Salaries and Wages	\$ 8,795	
Social Security	545	
Pensions	599	
Employer Medicare	128	
Maintenance and Repair Services - Vehicles	18,000	
Other Charges	3,450	
Total Maintenance of Plant		31,517

Transportation

Other Salaries and Wages	\$ 103,761	
Social Security	6,112	
Pensions	7,429	
Life Insurance	172	
Medical Insurance	37,962	
Employer Medicare	1,429	
Total Transportation		156,865

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Franklin County School Department (Cont.)

School Federal Projects Fund (Cont.)

Capital Outlay

Regular Capital Outlay

Building Construction	\$ 36,662	
Building Improvements	3,837,489	
Total Regular Capital Outlay		<u>\$ 3,874,151</u>

Total School Federal Projects Fund \$ 10,494,309

Central Cafeteria Fund

Operation of Non-Instructional Services

Food Service

Supervisor/Director	\$ 67,171	
Clerical Personnel	29,403	
Cafeteria Personnel	1,114,539	
Bonus Payments	244	
Other Salaries and Wages	12,212	
In-service Training	4,200	
Social Security	70,191	
Pensions	75,756	
Life Insurance	1,696	
Medical Insurance	251,440	
Employer Medicare	17,255	
Maintenance and Repair Services - Equipment	10,485	
Travel	152	
Disposal Fees	31,743	
Other Contracted Services	19,124	
Food Supplies	1,524,391	
Gasoline	859	
Office Supplies	751	
USDA - Commodities	264,720	
Other Supplies and Materials	5,736	
In Service/Staff Development	23,165	
Other Charges	7,999	
Food Service Equipment	60,801	
Total Food Service		<u>\$ 3,594,033</u>

Total Central Cafeteria Fund 3,594,033

Internal School Fund

Operation of Non-Instructional Services

Community Services

Other Charges	\$ 1,681,653	
Total Community Services		<u>\$ 1,681,653</u>

Total Internal School Fund 1,681,653

(Continued)

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Franklin County School Department (Cont.)

Education Capital Projects Fund		
Capital Projects		
Education Capital Projects		
Building Improvements	<u>\$ 4,101,535</u>	
Total Education Capital Projects		<u>\$ 4,101,535</u>
 Total Education Capital Projects Fund		 <u>\$ 4,101,535</u>
 Total Governmental Funds - Franklin County School Department		 <u><u>\$ 73,378,000</u></u>

SINGLE AUDIT SECTION



JASON E. MUMPOWER
Comptroller

Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Franklin County Mayor and
Board of County Commissioners
Franklin 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Franklin County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Franklin County’s basic financial statements as listed in the table of contents, and have issued our report thereon dated November 25, 2024. Our report includes a reference to other auditors who audited the financial statements of the Internal School Fund of the Franklin County School Department (a discretely presented component unit) as described in our report on Franklin County’s financial statements. This report does not include the results of the other auditor’s 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 Franklin 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 Franklin County’s internal control. Accordingly, we do not express an opinion on the effectiveness of Franklin 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Franklin County’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and is described in the accompanying Schedule of Findings and Questioned Costs as item: 2024-001.

Franklin County’s Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on Franklin County’s response to the finding identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. Franklin County’s response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 Franklin 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

November 25, 2024

JEM/gc





JASON E. MUMPOWER
Comptroller

Independent Auditor’s Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Franklin County Mayor and
Board of County Commissioners
Franklin 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 Franklin County’s compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Franklin County’s major federal programs for the year ended June 30, 2024. Franklin 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, Franklin County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

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; the standards applicable to financial audits contained in *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 Franklin 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 Franklin County’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Franklin County's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Franklin 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 generally accepted auditing standards, *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 noncompliance 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 Franklin County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 Franklin 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 Franklin 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 Franklin 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Franklin County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Franklin County's basic financial statements. We issued our report thereon dated November 25, 2024, which contained unmodified opinions on those financial statements. Our audit was performed 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

November 25, 2024

JEM/gc

FRANKLIN COUNTY, TENNESSEE, AND THE FRANKLIN COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (8)
For the Year-Ended June 30, 2024

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Passed-through Entity Identifying Number	Amount Passed-through to Subrecipients	Expenditures
U.S. Department of Agriculture:				
Passed-through State Department of Education:				
Child Nutrition Cluster: (4)				
School Breakfast Program	10.553	N/A	\$ 0	\$ 720,260
National School Lunch Program	10.555	N/A	0	1,891,259 (5)
COVID 19 - Pandemic EBT Administrative Costs	10.649	N/A	0	3,256
Passed-through State Department of Agriculture:				
Child Nutrition Cluster: (4)				
National School Lunch Program(Commodities - Noncash Assistance)	10.555	N/A	0	264,720 (5)
Rebate of Storage and Distribution Fees	10.555	N/A	0	6,424 (5)
Total U.S. Department of Agriculture				<u>\$ 2,885,919</u>
U.S. Department of Defense:				
Passed-through State Department of General Services:				
Donations/Loans of Obsolete DOD Property	12.U01	N/A	0	\$ 9,312 (6)
Total U.S. Department of Defense				<u>\$ 9,312</u>
U.S. Department of Justice:				
Direct Program:				
Missing Alzheimer's Disease Patient Assistance Program	16.015	N/A	0	\$ 29,700
Passed-through State Commission on Children and Youth:				
Juvenile Justice and Delinquency Prevention	16.540	(3)	0	19,694
Passed-through Tennessee Bureau of Investigation:				
Comprehensive Opioid, Stimulant, and other Substances Use Program	16.838	(3)	0	95,651
Total U.S. Department of Justice				<u>\$ 145,045</u>
U.S. Department of Labor:				
Passed-through South Central Tennessee Development District:				
WIOA Cluster: (4)				
WIOA Adult Program	17.258	N/A	0	\$ 4,335
Total U.S. Department of Labor				<u>\$ 4,335</u>
U.S. Department of Transportation:				
Passed-through State Department of Transportation:				
COVID 19 - Airport Improvement Program, COVID-19 Airports Programs, and Infrastructure Investment and Jobs Act Programs	20.106	(3)	116,662	\$ 116,662 (9)
Passed-through State Department of Safety and Homeland Security:				
Alcohol Open Container Requirements	20.607	(7)	0	38,998
Total U.S. Department of Transportation				<u>\$ 155,660</u>
U.S. Department of the Treasury:				
Direct Programs:				
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds (ARP)	21.027	N/A	0	\$ 4,099,205 (5)
COVID 19 - Local Assistance and Tribal Consistency Fund	21.032	N/A	0	100,000
Passed-through State Department of Education :				
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds (ARP)	21.027	N/A	0	146,251 (5)
Total U.S. Department of the Treasury				<u>\$ 4,345,456</u>
U.S. Appalachian Regional Commission:				
Direct Program:				
Appalachian Regional Development	23.001	N/A	0	\$ 74,986
Total U.S. Appalachian Regional Commission				<u>\$ 74,986</u>
U.S. National Foundation on the Arts and the Humanities:				
Passed-through Tennessee Secretary of State:				
Grants to States	45.310	(3)	0	\$ 1,794
Total U.S. National Foundation on the Arts and the Humanities				<u>\$ 1,794</u>

(Continued)

FRANKLIN COUNTY, TENNESSEE, AND THE FRANKLIN COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (8) (Cont.)

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Passed-through Entity Identifying Number	Amount Passed-through to Subrecipients	Expenditures
U.S. Department of Education:				
Passed-through State Department of Education:				
Title I Grants to Local Educational Agencies	84.010	N/A	\$ 0	\$ 1,681,328
Special Education Cluster: (4)				
Special Education Grants to States	84.027	N/A	0	1,533,186
Special Education Preschool Grants	84.173	N/A	0	50,852
Career and Technical Education -- Basic Grants to States	84.048	N/A	0	89,497
Career and Technical Education -- National Programs	84.051	N/A	0	61,346
English Language Acquisition State Grants	84.365	N/A	0	22,696
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)				
COVID 19 - Comprehensive Literacy Development	84.371	N/A	0	113,000
Student Support and Academic Enrichment Program	84.424	N/A	0	113,939
COVID 19 - Education Stabilization Fund Program – Rethink K-12 Education Models Grant				
COVID 19 - Education Stabilization Fund Program – Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	N/A	0	1,230,513 (5)
COVID 19 - Education Stabilization Fund Program – Elementary and Secondary School Emergency Relief Fund (ESSER ARP)				
COVID 19 - Education Stabilization Fund Program – Rethink K-12 Education Models Grant	84.425B	N/A	0	13,000 (5)
COVID 19 - Education Stabilization Fund Program – Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	N/A	0	1,230,513 (5)
COVID 19 - Education Stabilization Fund Program – Elementary and Secondary School Emergency Relief Fund (ESSER ARP)	84.425U	N/A	0	5,513,470 (5)
Passed-through State Department of Human Services:				
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126	N/A	0	121,459
Total U.S. Department of Education				<u>\$ 10,810,082</u>
U.S. Election Assistance Commission:				
Passed-through Tennessee Secretary of State:				
HAVA Election Security Grants	90.404	(3)	0	\$ 297,594
Total U.S. Election Assistance Commission				<u>\$ 297,594</u>
U.S. Department of Health and Human Services:				
Passed-through State Department of Health:				
Immunization Cooperative Agreements	93.268	(3)	0	\$ 13,740
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	(3)	0	19,874
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response				
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	(3)	0	313,645
Passed-through State Department of Mental Health and Substance Abuse Services:				
Opioid STR	93.788	(3)	0	154,381
Block Grants for Prevention and Treatment of Substance Abuse	93.959	(3)	0	125,799 (5)
COVID 19 - Block Grants for Prevention and Treatment of Substance Abuse	93.959	(3)	0	125,494 (5)
Total U.S. Department of Health and Human Services				<u>\$ 752,933</u>
U. S. Office of National Drug Control Policy:				
Passed-through Financial Commission of Appalachia:				
High Intensity Drug Trafficking Areas Program	95.001	N/A	0	\$ 8,768
Total U. S. Office of National Drug Control Policy				<u>\$ 8,768</u>
U.S. Department of Homeland Security:				
Passed-through State Department of Military:				
Emergency Management Performance Grants	97.042	(3)	0	\$ 1,071
Total U.S. Department of Homeland Security				<u>\$ 1,071</u>
Total Expenditures of Federal Grants				<u>\$ 19,492,955</u>

(Continued)

FRANKLIN COUNTY, TENNESSEE, AND THE FRANKLIN COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (8) (Cont.)

State Grants	Assistance Listing Number	Contract Number	Expenditures
Juvenile Services Program - State Department of Children's Services	N/A	N/A	\$ 9,000
Site Development Grant - State Department of Economic and Community Development	N/A	N/A	8,693
Innovative School Model - State Department of Education	N/A	N/A	390,431
Public Security Grant - State Department of Education	N/A	N/A	193,139
Safe Schools - State Department of Education	N/A	N/A	81,309
Summer Learning Camp - State Department of Education	N/A	N/A	321,154
Summer Learning Camp - Transportation - State Department of Education	N/A	N/A	81,727
Voluntary Pre-K - State Department of Education	N/A	N/A	904,959
Recycling Equipment Grant - State Department of Environment and Conservation	N/A	N/A	71,203
Alternative Electronic Monitoring Indigency Funds - State Department of Finance and Administration	N/A	N/A	24,595
Court Security Grants - State Department of Finance and Administration	N/A	N/A	77,786
Violent Crime Intervention Fund - State Department of Finance and Administration	N/A	N/A	135,024
Violent Crime Intervention Fund Collaborative Grant - State Department of Finance and Administration	N/A	N/A	1,197,526
Rural Local Health Services - State Department of Health	N/A	N/A	78,319
Established Coalition Grant - State Department of Mental Health and Substance Abuse Services	N/A	N/A	26,000
Lifeline Peer Project - State Department of Mental Health and Substance Abuse Services	N/A	N/A	72,186
Statewide School Resource Officer - State Department of Safety and Homeland Security	N/A	N/A	825,000
FY23 Airport Maintenance - State Department of Transportation	N/A	N/A	10,854
FY24 Airport Maintenance - State Department of Transportation	N/A	N/A	20,000
Litter Program - State Department of Transportation	N/A	N/A	21,645
Election Security Grant - Tennessee Secretary of State	N/A	N/A	15,661
Total State Grants			\$ 4,566,211

ALN = Assistance Listing Number
N/A = Not Applicable

- (1) Presented in conformity with generally accepted accounting principles using the modified accrual basis of accounting.
- (2) Franklin County elected not to use the 10% de minimis cost rate permitted in the Uniform Guidance.
- (3) Information not available.
- (4) Child Nutrition Cluster total \$2,882,663; WIOA Cluster total \$4,335; Special Education Cluster total \$1,584,038.
- (5) Total for ALN 10.555 is \$2,162,403; Total for ALN 21.027 is \$4,245,456; Total for ALN 84.425 is \$6,756,893; Total for ALN 93.959 is \$251,293.
- (6) During the year ended June 30, 2024, Franklin County received a surplus excavator from the U.S. Department of Military valued at \$9,312.
- (7) Z-23-THS099 is \$28,491; Z-24-THS105 is \$10,507.
- (8) CONSOLIDATED ADMINISTRATION

Program Title	ALN	Amount Provided to Consolidated Administration
Title I Grants to Local Educational Agencies	84.010	\$ 120,975
English Language Acquisition Grants	84.365	95
Supporting Effective Instruction State Grant	84.367	95
Student Support and Academic Enrichment Program	84.424	95
Total amounts consolidated for administration purposes		<u>\$ 121,260</u>

(9) SUBRECIPIENT AMOUNTS

Subrecipient	ALN	Amount Provided to Subrecipients
The University of the South	20.106	\$ 116,662

FRANKLIN COUNTY, TENNESSEE
Summary Schedule of Prior-year Findings
For the Year Ended June 30, 2024

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 for Franklin County, Tennessee, for the year ended June 30, 2024.

Prior-year Financial Statement Findings

Fiscal Year	Page Number	Finding Number	Title of Finding	ALN	Current Status
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OFFICE OF FINANCE DIRECTOR

2023	216	2023-001	Controls failed to detect revenue posted to incorrect fund.	N/A	Corrected
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Prior-year Federal Awards Findings

There were no prior-year federal award findings to report.

FRANKLIN COUNTY, TENNESSEE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2024

PART I, SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

1. Our report on the financial statements of Franklin County is unmodified.
2. Internal Control Over Financial Reporting:
 - * Material weakness identified? **NO**
 - * Significant deficiency identified? **NONE REPORTED**
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 Numbers: 84.027 and 84.173 Special Education Cluster: Special Education - Grants to States and Special Education Preschool Grants
8. Dollar threshold used to distinguish between Type A and Type B Programs. **\$750,000**
9. Auditee qualified as low-risk auditee? **YES**

PART II, FINDINGS RELATING TO THE FINANCIAL STATEMENTS

A finding and recommendation, as a result of our audit, is presented below. We reviewed the finding and recommendation with management to provide an opportunity for their response. A written response for the finding is paraphrased and presented following the finding and recommendation. Management's corrective action plan, whether related to the financial statements or federal awards, is 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 FINANCE DIRECTOR AND DIRECTOR OF SCHOOLS

FINDING 2024-001

THE EXTENDED SCHOOL PROGRAM DID NOT DEPOSIT SOME FUNDS WITHIN THREE DAYS OF COLLECTION

(Noncompliance Under *Government Auditing Standards*)

As part of our audit procedures for obtaining reasonable assurance that funds were deposited within three days of collection as required by Section 5-8-207, *Tennessee Code Annotated*, we judgmentally selected receipts issued for the months of April and May 2024 to trace to deposits. During this period, collections in 11 of 32 deposits tested were held more than three days before being deposited with the trustee. In the 11 instances, receipts were held from four to 12 days before deposit. This deficiency was the result of a lack of management oversight. The delay in depositing funds weakens internal controls over collections and increases the risks of fraud and misappropriation.

RECOMMENDATION

The program should deposit all funds with the trustee within three days of collection as required by state statutes.

MANAGEMENT'S RESPONSE – DIRECTOR OF SCHOOLS

I concur with this finding.

PART III, FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

There were no findings and questioned costs related to federal awards for the year ended June 30, 2024.

FRANKLIN COUNTY, TENNESSEE
MANAGEMENT'S CORRECTIVE ACTION PLAN
For the Year Ended June 30, 2024

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 FINANCE DIRECTOR AND DIRECTOR OF SCHOOLS

2024-001	The extended school program did not deposit some funds within three days of collection.	208
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Franklin County Finance Department

Andrea L Smith, Finance Director

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Corrective Action Plan

FINDING: 2024-001 THE EXTENDED SCHOOL PROGRAM DID NOT DEPOSIT SOME FUNDS WITHIN THREE DAYS OF COLLECTION

Response and Corrective Action Plan Prepared by:

Andrea L Smith, Finance Director

Person Responsible for Implementing the Corrective Action:

Andrea L Smith, Finance Director

Anticipated Completion Date of Corrective Action:

November 22, 2024

Repeat Finding:

No

Reason Corrective Action was Not Taken in the Prior Year:

Not Applicable

Planned Corrective Action:

Franklin County School Board Director and the Deputy Director of Finance have met with all Extended School Program staff to resolve this issue. Insuring that all deposits are made within the three day requirement.

Signature:

A handwritten signature in blue ink that reads "Andrea L Smith".

Finance Director