



ANNUAL FINANCIAL REPORT

Franklin County, Tennessee

For the Year Ended June 30, 2025

Jason E. Mumpower
Comptroller of the Treasury



**DIVISION OF
LOCAL GOVERNMENT AUDIT**

ANNUAL FINANCIAL REPORT
FRANKLIN COUNTY, TENNESSEE
FOR THE YEAR ENDED JUNE 30, 2025

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.

FRANKLIN COUNTY, TENNESSEE

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Summary of Audit Findings

Annual Financial Report
Franklin County, Tennessee
For the Year Ended June 30, 2025

Scope

We have audited the basic financial statements of Franklin County as of and for the year ended June 30, 2025.

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:

OFFICE OF FINANCE DIRECTOR

- ◆ Budget amendments were posted in the School Federal Projects Fund that had not been approved by the board of education.



INTRODUCTORY SECTION

FRANKLIN COUNTY OFFICIALS

June 30, 2025

Officials

Chris Guess, County Mayor
Luke McCurry, Superintendent of Highways
Dr. Cary Holman, Director of Schools
Kristie Bell, Trustee
Monica Jeffers, 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
Sam Davidson
David Eldridge, Jr.
Johnny Hand
Chris Hawkersmith
Augustine Hosch
Lydia Curtis Johnson

Charles Keller
David Kelly
Bruce McMillan
Scottie Riddle
Dale Schultz
Jarad Shetters
Glenn Summers
Carolyn Wiseman

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
David Eldridge, Jr.

Scottie Riddle
Dale Schultz
Carolyn Wiseman

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, 2025, 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, 2025, 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 .89 percent, .99 percent, and 2.51 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.

Changes in Accounting Principle

As described in Note V.B., Franklin County has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* and GASB Statement No. 102, *Certain Risk Disclosures*. GASB 101 updates the recognition and measurement guidance for compensated absences under a unified model and amends certain previously required disclosures. GASB 102 provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

Emphasis of Matter

We draw attention to Note I.D.11. to the financial statements, which describes restatements to the beginning Governmental Activities net position totaling (\$107,665) for the primary government and (\$251,521) for the discretely presented Franklin County School Department. These restatements were necessary because of the transitional requirements of GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 December 12, 2025, 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



December 12, 2025

JEM/gc

BASIC FINANCIAL STATEMENTS SECTION

FRANKLIN COUNTY, TENNESSEE
Statement of Net Position
June 30, 2025

	Primary Government Governmental Activities	Component Unit Franklin County School Department
ASSETS		
Cash	\$ 17,707	\$ 1,179,710
Equity in Pooled Cash and Investments	37,115,983	21,707,051
Inventories	0	2,650
Accounts Receivable	251,832	28,729
Due from Other Governments	2,465,681	3,628,941
Due from Primary Government	0	18,922
Due from Component Unit	3,137	0
Property Taxes Receivable	22,665,567	10,568,778
Allowance for Uncollectible Property Taxes	(533,952)	(246,625)
Prepaid Items	16,868	4,251
Net Pension Asset - Agent Plan	1,423,010	1,030,032
Net Pension Asset - Teacher Retirement Plan	0	279,961
Net Pension Asset - Teacher Legacy Pension Plan	0	8,699,996
Restricted Assets - Amounts Accumulated for Pension Benefits	0	776,950
Capital Assets:		
Assets Not Depreciated:		
Land	28,105,991	5,469,959
Construction in Progress	689,987	0
Assets Net of Accumulated Depreciation:		
Buildings and Improvements	38,499,552	75,652,890
Infrastructure	18,044,156	0
Other Capital Assets	7,839,044	4,735,297
Total Assets	<u>\$ 156,604,563</u>	<u>\$ 133,537,492</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension Changes in Experience	\$ 2,453,761	\$ 4,119,316
Pension Changes in Assumptions	453,064	439,198
Pension Changes in Proportion	0	274,463
Pension Contributions After Measurement Date	954,296	1,905,092
OPEB Changes in Experience	78,466	445,622
OPEB Changes in Proportion	0	136,972
OPEB Changes in Assumptions	249,056	998,252
OPEB Contributions After Measurement Date	59,168	298,155
Total Deferred Outflows of Resources	<u>\$ 4,247,811</u>	<u>\$ 8,617,070</u>

(Continued)

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

	Primary Government Governmental Activities	Component Unit Franklin County School Department
LIABILITIES		
Accounts Payable	\$ 94,582	\$ 168,607
Accrued Payroll	564,259	171,816
Payroll Deductions Payable	292	0
Accrued Interest Payable	415,836	0
Due to Component Unit	18,922	0
Due to State of Tennessee	2,129	0
Due to Litigants, Heirs and Others	64,622	0
Noncurrent Liabilities:		
Due Within One Year - Debt	3,234,876	0
Due Within One Year - Other	973,513	791,084
Due in More Than One Year - Debt	58,511,943	0
Due in More Than One Year - Other	1,305,462	8,968,752
Total Liabilities	<u>\$ 65,186,436</u>	<u>\$ 10,100,259</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Current Property Taxes	\$ 21,474,974	\$ 10,035,121
Pension Changes in Experience	163,115	204,082
Pension Changes in Investment Earnings	459,521	2,074,251
Pension Changes in Proportion	0	99,825
OPEB Changes in Experience	192,616	1,466,814
OPEB Changes in Proportion	0	382,825
OPEB Changes in Assumptions	384,695	652,458
Total Deferred Inflows of Resources	<u>\$ 22,674,921</u>	<u>\$ 14,915,376</u>
NET POSITION		
Net Investment in Capital Assets	\$ 75,044,808	\$ 85,858,146
Restricted for:		
General Government	42,775	0
Finance	54,920	0
Public Safety	845,509	0
Public Health and Welfare	1,594,074	0
Social, Cultural, and Recreational Services	159,432	0
Highways/Public Works	2,513,319	0
Debt Service	7,541,995	0
Capital Projects	1,073,550	19,380
Education	0	7,344,520
Pensions	1,423,010	10,786,939
Unrestricted	<u>(17,302,375)</u>	<u>13,129,942</u>
Total Net Position	<u>\$ 72,991,017</u>	<u>\$ 117,138,927</u>

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

FRANKLIN COUNTY, TENNESSEE
Statement of Activities
For the Year Ended June 30, 2025

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
Primary Government:						
Governmental Activities:						
General Government	\$ 6,803,102	\$ 997,449	\$ 628,295	\$ 70,891	\$ (5,106,467)	\$ 0
Finance	2,603,129	1,547,007	186,108	0	(870,014)	0
Administration of Justice	2,851,973	1,085,739	11,300	0	(1,754,934)	0
Public Safety	12,997,088	774,061	227,859	1,536,577	(10,458,591)	0
Public Health and Welfare	4,489,595	462,676	1,603,683	0	(2,423,236)	0
Social, Cultural, and Recreational Services	589,145	8,261	20,033	0	(560,851)	0
Agriculture and Natural Resources	257,520	0	0	0	(257,520)	0
Highways/Public Works	3,740,090	20,664	2,927,662	904,703	112,939	0
Interest on Long-term Debt	2,101,249	0	0	0	(2,101,249)	0
Total Primary Government	\$ 36,432,891	\$ 4,895,857	\$ 5,604,940	\$ 2,512,171	\$ (23,419,923)	\$ 0
Component Unit:						
Franklin County School Department	\$ 70,962,830	\$ 566,875	\$ 11,318,915	\$ 443,319	\$ 0	\$ (58,633,721)
Total Component Unit	\$ 70,962,830	\$ 566,875	\$ 11,318,915	\$ 443,319	\$ 0	\$ (58,633,721)

(Continued)

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	Franklin County School Department
				Total Governmental Activities		
General Revenues:						
Taxes:						
Property Taxes Levied for General Purposes					\$ 21,449,750	\$ 10,509,517
Property Taxes Levied for Debt Service					980,756	0
Local Option Sales Taxes					1,990,575	8,007,049
Hotel/Motel Tax					734,693	0
Litigation Taxes					332,101	0
Mixed Drink Tax					603,141	69,749
Business Tax					154,713	0
Mineral Severance Tax					184,476	0
Wholesale Beer Tax					69,749	0
Other Local Taxes					497	0
Grants and Contributions Not Restricted to Specific Programs					3,326,759	36,606,989
Unrestricted Investment Earnings					2,205,936	142,892
Miscellaneous					79,297	90,967
Sale of Equipment					3,374	4,911
Amortized Premium					252,357	0
Total General Revenues					\$ 32,368,174	\$ 55,432,074
Change in Net Position					\$ 8,948,251	\$ (3,201,647)
Net Position, July 1, 2024					64,150,431	120,592,095
Restatements - see Note I.D.11.					(107,665)	(251,521)
Net Position, June 30, 2025					\$ 72,991,017	\$ 117,138,927

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

FRANKLIN COUNTY, TENNESSEE
Balance Sheet - Governmental Funds
June 30, 2025

	Major Funds			Nonmajor Funds		Total Governmental Funds
	General	Solid Waste / Sanitation	Highway / Public Works	General Debt Service	Other Governmental Funds	
ASSETS						
Cash	\$ 3,760	\$ 3,560	\$ 7,330	\$ 0	\$ 3,057	\$ 17,707
Equity in Pooled Cash and Investments	21,044,305	2,458,287	3,386,924	7,392,788	2,833,679	37,115,983
Accounts Receivable	52,262	6,830	16,139	132,886	43,715	251,832
Due from Other Governments	751,800	125,030	1,203,427	345,913	39,511	2,465,681
Due from Other Funds	3,396	0	0	0	0	3,396
Due from Component Units	2,046	0	1,091	0	0	3,137
Property Taxes Receivable	16,698,637	3,128,619	1,236,420	994,361	607,530	22,665,567
Allowance for Uncollectible Property Taxes	(389,667)	(77,575)	(28,852)	(23,204)	(14,654)	(533,952)
Prepaid Items	1,130	0	0	15,509	229	16,868
Total Assets	\$ 38,167,669	\$ 5,644,751	\$ 5,822,479	\$ 8,858,253	\$ 3,513,067	\$ 62,006,219
LIABILITIES						
Accounts Payable	\$ 51,699	\$ 33,125	\$ 8,842	\$ 0	\$ 916	\$ 94,582
Accrued Payroll	481,616	44,695	27,078	0	10,870	564,259
Payroll Deductions Payable	292	0	0	0	0	292
Due to Other Funds	0	0	0	0	3,396	3,396
Due to Component Units	18,922	0	0	0	0	18,922
Due to State of Tennessee	1,864	232	0	0	33	2,129
Due to Litigants, Heirs, and Others	33,163	3,560	7,330	0	20,569	64,622
Total Liabilities	\$ 587,556	\$ 81,612	\$ 43,250	\$ 0	\$ 35,784	\$ 748,202

(Continued)

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

	Major Funds				Nonmajor	Total
	General	Solid Waste / Sanitation	Highway / Public Works	General Debt Service	Other Governmental Funds	
DEFERRED INFLOWS OF RESOURCES						
Deferred Current Property Taxes	\$ 15,855,458	\$ 2,928,884	\$ 1,173,988	\$ 944,152	\$ 572,492	\$ 21,474,974
Deferred Delinquent Property Taxes	374,489	100,876	27,728	22,300	16,832	542,225
Other Deferred/Unavailable Revenue	37,896	0	253,287	172,000	0	463,183
Total Deferred Inflows of Resources	\$ 16,267,843	\$ 3,029,760	\$ 1,455,003	\$ 1,138,452	\$ 589,324	\$ 22,480,382

FUND BALANCES

Nonspendable:						
Prepaid Items	\$ 1,130	\$ 0	\$ 0	\$ 15,509	\$ 229	\$ 16,868
Restricted:						
Restricted for General Government	12,952	0	0	0	0	12,952
Restricted for Finance	54,920	0	0	0	0	54,920
Restricted for Public Safety	29,403	0	0	0	808,881	838,284
Restricted for Public Health and Welfare	206,698	1,334,040	0	0	0	1,540,738
Restricted for Social, Cultural, and Recreational Services	0	0	0	0	164,693	164,693
Restricted for Highways/Public Works	0	0	2,300,599	0	0	2,300,599
Restricted for Capital Outlay	0	0	0	0	12,955	12,955
Restricted for Debt Service	0	0	0	7,704,292	55,620	7,759,912
Restricted for Capital Projects	170,831	0	0	0	902,719	1,073,550

(Continued)

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

	Major Funds				Nonmajor	Total Governmental Funds
	General	Solid Waste / Sanitation	Highway / Public Works	General Debt Service	Other Governmental Funds	
FUND BALANCES (Cont.)						
Committed:						
Committed for Public Health and Welfare	\$ 0	\$ 199,339	\$ 0	\$ 0	\$ 0	\$ 199,339
Committed for Social, Cultural, and Recreational Services	0	0	0	0	22,458	22,458
Committed for Other Purposes	4,000,000	0	0	0	0	4,000,000
Assigned:						
Assigned for General Government	226,734	0	0	0	0	226,734
Assigned for Finance	36,186	0	0	0	0	36,186
Assigned for Administration of Justice	7,907	0	0	0	0	7,907
Assigned for Public Safety	154,701	0	0	0	913,791	1,068,492
Assigned for Public Health and Welfare	11,713	1,000,000	0	0	0	1,011,713
Assigned for Social, Cultural, and Recreational Services	8,199	0	0	0	6,613	14,812
Assigned for Agriculture and Natural Resources	47,112	0	0	0	0	47,112
Assigned for Other Operations	277,423	0	0	0	0	277,423
Assigned for Highways/Public Works	0	0	779,615	0	0	779,615
Assigned for Capital Outlay	0	0	977,317	0	0	977,317
Assigned for Capital Projects	223,999	0	0	0	0	223,999
Assigned for OPEB	1,145,137	0	266,695	0	0	1,411,832
Unassigned	14,697,225	0	0	0	0	14,697,225
Total Fund Balances	\$ 21,312,270	\$ 2,533,379	\$ 4,324,226	\$ 7,719,801	\$ 2,887,959	\$ 38,777,635
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 38,167,669	\$ 5,644,751	\$ 5,822,479	\$ 8,858,253	\$ 3,513,067	\$ 62,006,219

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, 2025

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)		\$ 38,777,635	
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.			
Add: land	\$ 28,105,991		
Add: construction in progress	689,987		
Add: buildings and improvements net of accumulated depreciation	38,499,552		
Add: infrastructure net of accumulated depreciation	18,044,156		
Add: other capital assets net of accumulated depreciation	<u>7,839,044</u>	93,178,730	
(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	\$ (55,175,000)		
Less: notes payable	(1,765,000)		
Less: other loans payable	(2,342,897)		
Less: net OPEB liability	(1,364,630)		
Less: compensated absences payable	(914,345)		
Less: accrued interest on bonds and notes	(415,836)		
Less: unamortized premium on debt	<u>(2,463,922)</u>	(64,441,630)	
(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	\$ 3,861,121		
Less: deferred inflows of resources related to pensions	(622,636)		
Add: deferred outflows of resources related to OPEB	386,690		
Less: deferred inflows of resources related to OPEB	<u>(577,311)</u>	3,047,864	
(4) Net pension assets of the agent plan are not current financial resources and therefore are not reported in the governmental funds.			1,423,010
(5) Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.			<u>1,005,408</u>
Net position of governmental activities (Exhibit A)		<u>\$ 72,991,017</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, 2025

	Major Funds				Nonmajor	Total
	General	Solid Waste / Sanitation	Highway / Public Works	General Debt Service	Other Governmental Funds	
Revenues						
Local Taxes	\$ 17,640,749	\$ 3,119,258	\$ 1,421,688	\$ 4,329,404	\$ 1,484,181	\$ 27,995,280
Licenses and Permits	473,404	17,149	4,718	3,792	22,865	521,928
Fines, Forfeitures, and Penalties	230,817	0	0	0	97,105	327,922
Charges for Current Services	437,221	150,052	20,664	0	7,000	614,937
Other Local Revenues	300,295	308,391	8,963	2,013,286	74,605	2,705,540
Fees Received From County Officials	2,438,605	0	0	0	0	2,438,605
State of Tennessee	4,191,042	265,732	3,827,640	0	0	8,284,414
Federal Government	1,289,620	0	0	0	30,837	1,320,457
Other Governments and Citizens Groups	655,793	0	0	186,108	45,101	887,002
Total Revenues	\$ 27,657,546	\$ 3,860,582	\$ 5,283,673	\$ 6,532,590	\$ 1,761,694	\$ 45,096,085
Expenditures						
Current:						
General Government	\$ 3,474,302	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,474,302
Finance	2,586,805	0	0	0	0	2,586,805
Administration of Justice	2,852,904	0	0	0	0	2,852,904
Public Safety	11,731,631	0	0	0	842,720	12,574,351
Public Health and Welfare	1,315,056	2,956,658	0	0	0	4,271,714
Social, Cultural, and Recreational Services	78,175	0	0	0	501,903	580,078
Agriculture and Natural Resources	250,299	0	0	0	0	250,299
Other Operations	3,177,288	147,963	0	0	53,304	3,378,555
Highways	0	0	5,070,423	0	0	5,070,423

(Continued)

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

	Major Funds				Nonmajor	Total
	General	Solid Waste / Sanitation	Highway / Public Works	General Debt Service	Other Governmental Funds	
Expenditures (Cont.)						
Debt Service:						
Principal on Debt	\$ 0	\$ 0	\$ 30,000	\$ 3,016,084	\$ 0	\$ 3,046,084
Interest on Debt	0	0	3,409	2,119,828	0	2,123,237
Other Debt Service	0	0	0	81,157	0	81,157
Capital Projects	758,692	0	0	0	1,697,598	2,456,290
Total Expenditures	<u>\$ 26,225,152</u>	<u>\$ 3,104,621</u>	<u>\$ 5,103,832</u>	<u>\$ 5,217,069</u>	<u>\$ 3,095,525</u>	<u>\$ 42,746,199</u>
Excess (Deficiency) of Revenues						
Over Expenditures	\$ 1,432,394	\$ 755,961	\$ 179,841	\$ 1,315,521	\$ (1,333,831)	\$ 2,349,886
Other Financing Sources (Uses)						
Notes Issued	\$ 0	\$ 0	\$ 0	\$ 0	\$ 450,000	\$ 450,000
Proceeds from Sale of Capital Assets	0	0	15,356	0	0	15,356
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)	<u>\$ 10,606</u>	<u>\$ (3,803)</u>	<u>\$ 11,553</u>	<u>\$ 125,000</u>	<u>\$ 322,000</u>	<u>\$ 465,356</u>
Net Change in Fund Balances	\$ 1,443,000	\$ 752,158	\$ 191,394	\$ 1,440,521	\$ (1,011,831)	\$ 2,815,242
Fund Balance, July 1, 2024	<u>19,869,270</u>	<u>1,781,221</u>	<u>4,132,832</u>	<u>6,279,280</u>	<u>3,899,790</u>	<u>35,962,393</u>
Fund Balance, June 30, 2025	<u>\$ 21,312,270</u>	<u>\$ 2,533,379</u>	<u>\$ 4,324,226</u>	<u>\$ 7,719,801</u>	<u>\$ 2,887,959</u>	<u>\$ 38,777,635</u>

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, 2025

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)		\$ 2,815,242
 (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	\$ 6,067,701	
Less: current-year depreciation expense	<u>(2,929,218)</u>	3,138,483
 (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		(3,218)
 (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, 2025	\$ 1,005,408	
Less: deferred delinquent property taxes and other deferred June 30, 2024	<u>(971,499)</u>	33,909
 (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	\$ 2,690,000	
Add: principal payments on notes	190,000	
Add: principal payments on other loans	166,084	
Add: change in premium on debt issuance	252,357	
Less: note proceeds	<u>(450,000)</u>	
		2,848,441
 (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	\$ 21,988	
Change in OPEB liability	(117,241)	
Change in deferred outflows related to OPEB	(12,763)	
Change in deferred inflows related to OPEB	186,044	
Change in net pension liability/asset	(829,828)	
Change in deferred outflows related to pensions	918,664	
Change in deferred inflows related to pensions	(200,762)	
Change in compensated absences payable	149,224	
Change in landfill closure/postclosure care costs	<u>68</u>	
		<u>115,394</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 8,948,251</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, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 17,640,749	\$ 0	\$ 0	\$ 17,640,749	\$ 17,543,932	\$ 17,529,073	\$ 111,676
Licenses and Permits	473,404	0	0	473,404	324,000	457,937	15,467
Fines, Forfeitures, and Penalties	230,817	0	0	230,817	170,925	234,646	(3,829)
Charges for Current Services	437,221	0	0	437,221	350,770	408,289	28,932
Other Local Revenues	300,295	0	0	300,295	207,150	314,276	(13,981)
Fees Received From County Officials	2,438,605	0	0	2,438,605	2,250,600	2,404,600	34,005
State of Tennessee	4,191,042	0	0	4,191,042	3,576,365	4,277,774	(86,732)
Federal Government	1,289,620	0	0	1,289,620	4,697,658	3,255,891	(1,966,271)
Other Governments and Citizens Groups	655,793	0	0	655,793	271,000	661,366	(5,573)
Total Revenues	\$ 27,657,546	\$ 0	\$ 0	\$ 27,657,546	\$ 29,392,400	\$ 29,543,852	\$ (1,886,306)
Expenditures							
General Government							
County Commission	\$ 417,343	\$ (6,037)	\$ 7,802	\$ 419,108	\$ 273,389	\$ 590,632	\$ 171,524
Beer Board	1,616	(145)	56	1,527	1,375	2,575	1,048
County Mayor/Executive	218,312	(427)	771	218,656	227,283	227,308	8,652
County Attorney	18,000	0	0	18,000	18,000	18,000	0
Election Commission	305,127	(21,375)	3,857	287,609	368,586	368,586	80,977
Register of Deeds	393,700	(2,432)	6,888	398,156	442,754	442,779	44,623
Planning	218,885	(971)	577	218,491	241,784	242,559	24,068

(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 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
General Government (Cont.)							
County Buildings	\$ 1,475,712	\$ (43,953)	\$ 33,399	\$ 1,465,158	\$ 1,712,487	\$ 1,719,631	\$ 254,473
Other General Administration	425,293	(4,244)	440	421,489	337,650	439,150	17,661
Preservation of Records	314	0	0	314	5,434	6,664	6,350
Finance							
Property Assessor's Office	597,873	(30,339)	23,774	591,308	723,596	723,676	132,368
County Trustee's Office	410,157	(202)	142	410,097	425,599	426,599	16,502
County Clerk's Office	560,278	(175)	12,270	572,373	752,759	732,439	160,066
Other Finance	1,018,497	(623)	0	1,017,874	1,030,224	1,030,224	12,350
Administration of Justice							
Circuit Court	1,117,311	(537)	0	1,116,774	1,174,941	1,174,942	58,168
General Sessions Court	367,690	(70)	0	367,620	370,845	370,845	3,225
Chancery Court	323,961	(900)	144	323,205	355,000	355,000	31,795
Juvenile Court	155,396	(92)	49	155,353	159,307	159,307	3,954
Judicial Commissioners	332,278	0	0	332,278	314,374	346,199	13,921
Other Administration of Justice	259,491	(7,391)	5,746	257,846	235,020	313,879	56,033
Probation Services	196,175	(88)	1,770	197,857	200,370	200,395	2,538
Courtroom Security	83,965	(33,967)	0	49,998	0	49,998	0
Victim Assistance Programs	16,637	0	197	16,834	25,000	25,000	8,166

(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 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
Public Safety							
Sheriff's Department	\$ 5,332,991	\$ (124,372)	\$ 115,653	\$ 5,324,272	\$ 5,404,227	\$ 5,699,898	\$ 375,626
Administration of the Sexual Offender Registry	22,973	0	0	22,973	29,475	38,805	15,832
Jail	3,588,766	(92,612)	15,822	3,511,976	3,660,646	3,746,845	234,869
Correctional Incentive Program Improvements	341,039	(12)	1,505	342,532	253,646	381,323	38,791
Juvenile Services	10,666	(12,927)	8,284	6,023	50,500	36,225	30,202
Civil Defense	196,231	(3,142)	6,384	199,473	207,185	212,185	12,712
Rescue Squad	51,495	(2,569)	146	49,072	43,000	84,798	35,726
Other Emergency Management	1,195,507	(1,224)	2,136	1,196,419	1,176,289	1,231,539	35,120
County Coroner/Medical Examiner	54,606	(3,500)	4,445	55,551	57,500	57,500	1,949
Public Safety Grants Program	937,357	(4,835)	325	932,847	844,903	1,095,795	162,948
Public Health and Welfare							
Local Health Center	27,499	(1,505)	1,098	27,092	39,349	41,820	14,728
Rabies and Animal Control	327,250	(5,838)	3,704	325,116	361,106	361,106	35,990
Ambulance/Emergency Medical Services	627,500	0	0	627,500	600,000	627,500	0
Other Local Health Services	86,096	(4,002)	2,136	84,230	175,926	253,399	169,169
Appropriation to State	29,771	0	0	29,771	30,646	29,771	0
General Welfare Assistance	17,775	0	0	17,775	17,775	17,775	0
Waste Pickup	102,954	(300)	1,250	103,904	125,838	125,838	21,934
Other Waste Collection	55,033	0	14	55,047	57,502	58,202	3,155

(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 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
Public Health and Welfare (Cont.)							
Other Public Health and Welfare	\$ 41,178	\$ 0	\$ 3,510	\$ 44,688	\$ 0	\$ 496,652	\$ 451,964
Social, Cultural, and Recreational Services							
Senior Citizens Assistance	38,280	(2,169)	870	36,981	40,650	40,650	3,669
Parks and Fair Boards	39,895	(755)	7,330	46,470	93,891	96,831	50,361
Agriculture and Natural Resources							
Agricultural Extension Service	136,287	(8,676)	47,064	174,675	224,722	224,722	50,047
Soil Conservation	114,012	0	49	114,061	129,428	129,428	15,367
Other Operations							
Industrial Development	67,881	(1,611)	14,291	80,561	136,167	136,167	55,606
Other Economic and Community Development	739,325	(214,925)	89,446	613,846	213,079	725,389	111,543
Airport	247,543	(60,226)	36,134	223,451	150,000	231,590	8,139
Veterans' Services	122,000	(1,497)	807	121,310	125,145	144,113	22,803
Other Charges	1,144,798	(40)	16	1,144,774	1,270,036	1,292,687	147,913
American Rescue Plan Act Grant #3	240,993	0	0	240,993	4,221,536	241,074	81
American Rescue Plan Act Grant #6	19,500	(18,000)	0	1,500	1,354,332	100,000	98,500
American Rescue Plan Act Grant B	595,248	(13,360)	33,490	615,378	248,800	628,738	13,360
Capital Projects							
Other General Government Projects	609,696	(28,261)	34,638	616,073	906,658	1,021,683	405,610
Highway and Street Capital Projects	148,996	(200,726)	189,361	137,631	153,000	153,000	15,369
Total Expenditures	\$ 26,225,152	\$ (961,052)	\$ 717,790	\$ 25,981,890	\$ 31,798,734	\$ 29,729,435	\$ 3,747,545

(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 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,432,394	\$ 961,052	\$ (717,790)	\$ 1,675,656	\$ (2,406,334)	\$ (185,583)	\$ 1,861,239
Other Financing Sources (Uses)							
Proceeds from Sale of Capital Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,050	\$ (2,050)
Transfers In	10,606	0	0	10,606	10,606	10,606	0
Total Other Financing Sources	\$ 10,606	\$ 0	\$ 0	\$ 10,606	\$ 10,606	\$ 12,656	\$ (2,050)
Net Change in Fund Balance	\$ 1,443,000	\$ 961,052	\$ (717,790)	\$ 1,686,262	\$ (2,395,728)	\$ (172,927)	\$ 1,859,189
Fund Balance, July 1, 2024	19,869,270	(961,052)	0	18,908,218	14,416,806	18,908,218	0
Fund Balance, June 30, 2025	\$ 21,312,270	\$ 0	\$ (717,790)	\$ 20,594,480	\$ 12,021,078	\$ 18,735,291	\$ 1,859,189

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, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 3,119,258	\$ 0	\$ 0	\$ 3,119,258	\$ 3,015,359	\$ 3,116,089	\$ 3,169
Licenses and Permits	17,149	0	0	17,149	12,000	17,500	(351)
Charges for Current Services	150,052	0	0	150,052	229,000	156,500	(6,448)
Other Local Revenues	308,391	0	0	308,391	175,000	338,100	(29,709)
State of Tennessee	265,732	0	0	265,732	84,000	209,000	56,732
Total Revenues	\$ 3,860,582	\$ 0	\$ 0	\$ 3,860,582	\$ 3,515,359	\$ 3,837,189	\$ 23,393
Expenditures							
Public Health and Welfare							
Sanitation Education/Information	\$ 2,934	\$ 0	\$ 0	\$ 2,934	\$ 4,200	\$ 4,200	\$ 1,266
Convenience Centers	629,987	(41,460)	22,090	610,617	454,872	627,155	16,538
Transfer Stations	2,322,177	(99,865)	96,304	2,318,616	2,404,344	2,437,064	118,448
Postclosure Care Costs	1,560	0	7,340	8,900	17,000	17,000	8,100
Other Operations							
Other Charges	147,963	(8)	98	148,053	153,085	153,085	5,032
Total Expenditures	\$ 3,104,621	\$ (141,333)	\$ 125,832	\$ 3,089,120	\$ 3,033,501	\$ 3,238,504	\$ 149,384
Excess (Deficiency) of Revenues Over Expenditures	\$ 755,961	\$ 141,333	\$ (125,832)	\$ 771,462	\$ 481,858	\$ 598,685	\$ 172,777
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	\$ 752,158	\$ 141,333	\$ (125,832)	\$ 767,659	\$ 478,055	\$ 594,882	\$ 172,777
Fund Balance, July 1, 2024	1,781,221	(141,333)	0	1,639,888	1,493,239	1,493,239	146,649
Fund Balance, June 30, 2025	\$ 2,533,379	\$ 0	\$ (125,832)	\$ 2,407,547	\$ 1,971,294	\$ 2,088,121	\$ 319,426

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, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 1,421,688	\$ 0	\$ 0	\$ 1,421,688	\$ 1,367,842	\$ 1,408,418	\$ 13,270
Licenses and Permits	4,718	0	0	4,718	5,950	5,950	(1,232)
Charges for Current Services	20,664	0	0	20,664	10,000	10,000	10,664
Other Local Revenues	8,963	0	0	8,963	7,650	10,884	(1,921)
State of Tennessee	3,827,640	0	0	3,827,640	4,758,342	3,865,342	(37,702)
Federal Government	0	0	0	0	140,000	140,000	(140,000)
Total Revenues	\$ 5,283,673	\$ 0	\$ 0	\$ 5,283,673	\$ 6,289,784	\$ 5,440,594	\$ (156,921)
Expenditures							
Highways							
Administration	\$ 420,886	\$ (906)	\$ 332	\$ 420,312	\$ 448,754	\$ 448,754	\$ 28,442
Highway and Bridge Maintenance	1,044,130	(5,089)	271	1,039,312	1,354,307	1,326,097	286,785
Operation and Maintenance of Equipment	298,747	(27,228)	31,829	303,348	354,293	369,293	65,945
Quarry Operations	368,863	(13,101)	10,974	366,736	421,028	449,238	82,502
Other Charges	209,123	(7)	68	209,184	302,050	250,050	40,866
Capital Outlay	2,728,674	(297,594)	381,125	2,812,205	3,849,282	3,016,333	204,128
Principal on Debt							
Highways and Streets	30,000	0	0	30,000	30,000	30,000	0
Interest on Debt							
Highways and Streets	3,409	0	0	3,409	3,410	3,410	1
Total Expenditures	\$ 5,103,832	\$ (343,925)	\$ 424,599	\$ 5,184,506	\$ 6,763,124	\$ 5,893,175	\$ 708,669

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Excess (Deficiency) of Revenues Over Expenditures	\$ 179,841	\$ 343,925	\$ (424,599)	\$ 99,167	\$ (473,340)	\$ (452,581)	\$ 551,748
Other Financing Sources (Uses)							
Proceeds from Sale of Capital Assets	\$ 15,356	\$ 0	\$ 0	\$ 15,356	\$ 0	\$ 15,356	\$ 0
Transfers Out	(3,803)	0	0	(3,803)	(3,803)	(3,803)	0
Total Other Financing Sources	\$ 11,553	\$ 0	\$ 0	\$ 11,553	\$ (3,803)	\$ 11,553	\$ 0
Net Change in Fund Balance	\$ 191,394	\$ 343,925	\$ (424,599)	\$ 110,720	\$ (477,143)	\$ (441,028)	\$ 551,748
Fund Balance, July 1, 2024	4,132,832	(343,925)	0	3,788,907	2,944,926	2,944,926	843,981
Fund Balance, June 30, 2025	\$ 4,324,226	\$ 0	\$ (424,599)	\$ 3,899,627	\$ 2,467,783	\$ 2,503,898	\$ 1,395,729

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

FRANKLIN COUNTY, TENNESSEE
Statement of Net Position - Fiduciary Funds
June 30, 2025

	<u>Custodial Funds</u>
ASSETS	
Cash	\$ 2,342,535
Accounts Receivable	167
Due from Other Governments	<u>1,063,945</u>
Total Assets	<u>\$ 3,406,647</u>
LIABILITIES	
Due to Other Taxing Units	<u>\$ 1,063,945</u>
Total Liabilities	<u>\$ 1,063,945</u>
NET POSITION	
Restricted for Individuals, Organizations and Other Governments	<u>\$ 2,342,702</u>
Total Net Position	<u><u>\$ 2,342,702</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, 2025

	<u>Custodial Funds</u>
ADDITIONS	
Sales Tax Collections for Other Governments	\$ 5,971,868
Fines/Fees and Other Collections	<u>11,631,520</u>
Total Additions	<u>\$ 17,603,388</u>
DEDUCTIONS	
Payment of Sales Tax Collections to Other Governments	\$ 5,971,868
Payments to State	7,211,486
Payments to Cities, Individuals, and Others	<u>3,796,280</u>
Total Deductions	<u>\$ 16,979,634</u>
Net Increase (Decrease) in Fiduciary in Net Position	\$ 623,754
Net Position, July 1, 2024	<u>1,718,948</u>
Net Position, June 30, 2025	<u><u>\$ 2,342,702</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, 2025

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. There were no debt issues contributed by the county to the school department during the year ended June 30, 2025.

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.

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 (FY 25) report was not available from the auditor of the Internal School Fund in time for inclusion in this report. Therefore, the prior year balances (FY 24) 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 on the [Tennessee Comptroller of the Treasury's website](#).

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. Other than the pension stabilization trust discussed in Note IV.A., no investments required to be reported at fair value were held at the balance sheet date.

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as an expenditure when consumed rather than when purchased. 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; 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, pension changes in investment earnings, 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

Primary Government

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

Employees are permitted to accumulate an unlimited amount of sick pay benefits. 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, and then 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. Only a portion of the unpaid accumulated sick leave is accrued. The criteria for accrual includes a "more likely than not," to be used or paid. Since Franklin County does not have a policy to pay any amounts when employees separate from service with the government, only the portion of sick leave "more likely than not" expected to be used is accrued in the government-wide financial statements. Sick leave expected to be credited to TCRS service is not accrued. A liability for vacation pay or sick leave is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements and payable under the county's policies.

Discretely Presented Franklin County School Department

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 school department's policy allows professional personnel (teachers) to accumulate sick days at varying rates depending upon their position. The granting of sick leave has no guaranteed payment attached and therefore is not required to be accrued or recorded. Only a portion of the unpaid accumulated sick leave is accrued. The criteria for accrual includes a "more likely than not," to be used or paid. Since Franklin County does not have a policy to pay any amounts when employees separate from service with the government, only the portion of sick leave "more likely than not" expected to be used is accrued in the government-wide financial statements. Sick leave expected to be credited to TCRS service is not accrued. A liability for vacation pay or sick leave is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements and payable under the county's policies.

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 and other postemployment benefits 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 \$15,248,584 of restricted net position, of which \$55,620 is restricted by enabling legislation.

As of June 30, 2025, Franklin County has \$43,612,897 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.

11. **Restatements**

With the implementation of GASB Statement 101, *Compensated Absences*, Franklin County must recognize a restatement to the beginning net position in the Government-wide financial statements for the primary government and the discretely presented Franklin County School Department to record compensated absences liabilities. A restatement of (\$107,665) has been presented to reflect the beginning balance of the primary government and (\$251,521) for the discretely presented Franklin County School Department. The following table reflects the restatement amounts necessary to implement this standard:

	Government Wide - Governmental Activities	
	Primary	Discretely Presented Franklin County
	Government	School Department
Net Position, as previously reported	\$ 64,150,431	\$ 120,592,095
Adjustments for GASB 101 Implementation:		
Compensated Absences Liability	(107,665)	(251,521)
Net Change in Beginning Net Position	\$ (107,665)	\$ (251,521)
 Net Position, June 30, 2024, Restated	 \$ 64,042,766	 \$ 120,340,574

12. Changes To or Within the Financial Reporting Entity

Changes in Major Fund Classification (Column A)

Fund classifications are evaluated annually in accordance with the criteria established in GASB Statement No. 34. During fiscal year 2025, the following funds experienced changes in major fund status:

In the discretely presented Franklin County School Department, the School Federal Projects Fund no longer met the quantitative thresholds and is presented as a nonmajor governmental fund. Prior-year amounts have been restated to reflect the fund within the Nonmajor Governmental Funds column.

These presentation changes are reported retrospectively in accordance with GASB Statement No. 100 and do not affect the previously reported total governmental fund balances or changes in fund balances.

	Change To or		
	7-1-24 As Previously Reported	Within the Financial Reporting Entity (A)	7-1-24 As Restated
Discretely Presented			
Franklin County School Department			
Major Funds:			
School Federal Projects	\$ 1,110,000	\$ (1,110,000)	\$ 0
Nonmajor Funds	1,940,994	1,110,000	3,050,994
Total Governmental Funds Discretely Presented Franklin County School Department	<u>\$ 3,050,994</u>	<u>\$ 0</u>	<u>\$ 3,050,994</u>

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, 2025, Franklin County and the Franklin County School Department reported the following significant encumbrances:

Funds	Amount
Primary Government:	
Major Funds:	
General	\$ 717,790
Solid Waste/Sanitation	125,832
Highway/Public Works	424,599
Nonmajor Funds:	
Public Library	8,236
Local Purpose Tax	1,500
Drug Control	13,946
School Department:	
Major Fund:	
General Purpose School	1,858,650

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, 2025, 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 45 days	N/A	\$ 17,197,476

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, 2025, 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](#).

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, 2025, 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	\$ 240,855
Developed Market International Equity	N/A	N/A	108,773
Emerging Market International Equity	N/A	N/A	31,078
U.S. Fixed Income	N/A	N/A	155,390
Real Estate	N/A	N/A	77,695
Short-term Securities	N/A	N/A	7,769
NAV - Private Equity and Strategic Lending	N/A	N/A	155,390
Total			\$ 776,950

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 on the [Tennessee Department of Treasury website](#).

B. Capital Assets

Capital assets activity for the year ended June 30, 2025, was as follows:

Primary Government

Governmental Activities:

	Balance 7-1-24	Increases	Decreases	Balance 6-30-25
Capital Assets Not Depreciated:				
Land	\$ 27,954,225	\$ 151,766	\$ 0	\$ 28,105,991
Construction in Progress	321,550	638,478	(270,041)	689,987
Total Capital Assets Not Depreciated	<u>\$ 28,275,775</u>	<u>\$ 790,244</u>	<u>\$ (270,041)</u>	<u>\$ 28,795,978</u>
Capital Assets Depreciated:				
Buildings and Improvements	\$ 49,194,120	\$ 2,662,053	\$ 0	\$ 51,856,173
Infrastructure	55,272,624	1,504,594	0	56,777,218
Other Capital Assets	20,596,608	1,380,851	(32,180)	21,945,279
Total Capital Assets Depreciated	<u>\$ 125,063,352</u>	<u>\$ 5,547,498</u>	<u>\$ (32,180)</u>	<u>\$ 130,578,670</u>
Less Accumulated Depreciated For:				
Buildings and Improvements	\$ 12,414,172	\$ 942,449	\$ 0	\$ 13,356,621
Infrastructure	38,056,208	676,854	0	38,733,062
Other Capital Assets	12,825,282	1,309,915	(28,962)	14,106,235
Total Accumulated Depreciation	<u>\$ 63,295,662</u>	<u>\$ 2,929,218</u>	<u>\$ (28,962)</u>	<u>\$ 66,195,918</u>
Total Capital Assets Depreciated, Net	<u>\$ 61,767,690</u>	<u>\$ 2,618,280</u>	<u>\$ (3,218)</u>	<u>\$ 64,382,752</u>
Governmental Activities Capital Assets, Net	<u><u>\$ 90,043,465</u></u>	<u><u>\$ 3,408,524</u></u>	<u><u>\$ (273,259)</u></u>	<u><u>\$ 93,178,730</u></u>

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

Governmental Activities:

General Government	\$ 525,736
Finance	12,173
Public Safety	924,668
Public Health and Welfare	310,860
Social, Cultural, and Recreational Services	23,802
Agriculture and Natural Resources	9,040
Highways/Public Works	<u>1,122,939</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 2,929,218</u>

Net Investment in Capital Assets

Capital Assets	\$ 93,178,730
Add:	
Outstanding principal of school debt	43,612,897
Less:	
Outstanding principal of capital debt and other capital borrowings	(58,362,897)
Outstanding principal balance of debt and other borrowing used to refund capital-related debt	(920,000)
Unamortized balance of original issue premiums on outstanding capital-related debt	<u>(2,463,922)</u>
Net Investment of Capital Assets	<u>\$ 75,044,808</u>

Discretely Presented Franklin County School Department

Governmental Activities:

	Balance 7-1-24	Increases	Balance 6-30-25
Capital Assets Not Depreciated:			
Land	\$ 5,469,959	\$ 0	\$ 5,469,959
Total Capital Assets Not Depreciated	\$ 5,469,959	\$ 0	\$ 5,469,959
Capital Assets Depreciated:			
Buildings and Improvements	\$ 113,884,581	\$ 1,012,842	\$ 114,897,423
Other Capital Assets	13,129,235	4,400	13,133,635
Total Capital Assets Depreciated	\$ 127,013,816	\$ 1,017,242	\$ 128,031,058
Less Accumulated Depreciated For:			
Buildings and Improvements	\$ 36,620,561	\$ 2,623,972	\$ 39,244,533
Other Capital Assets	7,636,332	762,006	8,398,338
Total Accumulated Depreciation	\$ 44,256,893	\$ 3,385,978	\$ 47,642,871
Total Capital Assets Depreciated, Net	\$ 82,756,923	\$ (2,368,736)	\$ 80,388,187
Governmental Activities Capital Assets, Net	\$ 88,226,882	\$ (2,368,736)	\$ 85,858,146

There were no decreases in capital assets to report during the year ended June 30, 2025.

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

Governmental Activities:

Instruction	\$ 1,260,780
Support Services	2,042,593
Operation of Non-instructional Services	82,605
Total Depreciation Expense - Governmental Activities	\$ 3,385,978

C. Construction Commitments

On June 30, 2025, Franklin County had uncompleted construction contracts of approximately \$10,000 for renovations at the Franklin County Health Department. Funding for these future expenditures is expected to be received from federal grants.

On June 30, 2025, the Franklin County School Department had uncompleted construction contracts of approximately \$1,384,000 for a roofing project at Rock Creek Elementary 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, 2025, was as follows:

Due to/from Other Funds:

Receivable Fund	Payable Fund	Amount
Primary Government: General	Nonmajor governmental	\$ 3,396
Discretely Presented School Department General Purpose School	Nonmajor governmental	3,934

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.

The receivable in the General Purpose School Fund totaling \$3,934 was in transit from the School Federal Projects Fund on June 30, 2025.

Due to/from Primary Government and Component Unit:

Receivable Fund	Payable Fund	Amount
Primary Government: General Highway/Public Works	Component Unit: School Department: General Purpose School "	\$ 2,046 1,091
Component Unit: School Department: General Purpose School	Primary Government: General	18,922

The receivables from the General Purpose School Fund totaling \$2,046 and \$1,091 represent amounts reimbursed from a grant and reimbursed for sand, respectively. Both amounts were in transit from the General Purpose School Fund to the applicable funds on June 30, 2025.

The receivable due from the General Fund on June 30, 2025, represents amounts due for utility costs.

Interfund Transfers:

Interfund transfers for the year ended June 30, 2025, consisted of the following amounts:

Primary Government

Transfers Out	Transfers In		Purpose
	General Fund	General Debt Service Fund	
Solid Waste/Sanitation Fund	\$ 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	

Discretely Presented Franklin County School Department

Transfer Out	Transfer In		Purpose
	General Purpose School Fund	General Purpose School Fund	
Education Capital Projects Fund	\$ 312,178		Reimbursement

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, 2025, 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, 2025, 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, 2025, for governmental activities are as follows:

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-25
General Obligation Bonds	2 to 5 %	5-1-44	\$ 66,465,000	\$ 54,255,000
General Obligation Bonds - Refunding	2 to 5	6-1-38	4,160,000	920,000
Direct Borrowing and Direct Placement:				
Capital Outlay Notes	1.31 to 4.47	3-1-35	2,800,000	1,765,000
Other Loans	.5	4-21-38	2,508,981	2,342,897

The annual requirements to amortize all general obligation bonds and notes outstanding as of June 30, 2025, including interest payments, are presented in the following tables:

Year Ending June 30	Bonds		
	Principal	Interest	Total
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
2031-2035	14,705,000	5,448,728	20,153,728
2036-2040	13,125,000	3,350,515	16,475,515
2041-2044	11,925,000	1,039,987	12,964,987
Total	\$ 55,175,000	\$ 18,178,155	\$ 73,353,155

Year Ending June 30	Notes - Direct Placement		
	Principal	Interest	Total
2026	\$ 235,000	\$ 56,822	\$ 291,822
2027	245,000	48,063	293,063
2028	255,000	40,836	295,836
2029	265,000	33,312	298,312
2030	275,000	25,582	300,582
2031-2035	490,000	40,725	530,725
Total	\$ 1,765,000	\$ 245,340	\$ 2,010,340

Year Ending June 30	Other Loans - Direct Placement		
	Principal	Interest	Total
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
2031-2025	905,508	25,032	930,540
2036-2038	554,213	4,009	558,222
Total	\$ 2,342,897	\$ 76,405	\$ 2,419,302

There is \$7,719,801 available in the General Debt Service to service long-term debt. Bonded debt per capita totaled \$1,290, based on the 2020 federal census. Total debt per capita, including bonds, notes, and unamortized debt premiums, totaled \$1,444, based on the 2020 federal census.

Changes in Long-term Debt

Long-term debt activity for the year ended June 30, 2025, was as follows:

Governmental Activities:

	Bonds	Notes - Direct Placement	Other Loans - Direct Placement
Balance, July 1, 2024	\$ 57,865,000	\$ 1,505,000	\$ 2,508,981
Additions	0	450,000	0
Reductions	(2,690,000)	(190,000)	(166,084)
Balance, June 30, 2025	\$ 55,175,000	\$ 1,765,000	\$ 2,342,897
Balance Due Within One Year	\$ 2,825,000	\$ 235,000	\$ 174,876

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2025	\$ 59,282,897
Less: Balance Due Within One Year - Debt	(3,234,876)
Add: Unamortized Premium on Debt	2,463,922
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	\$ 58,511,943

F. Long-term Obligations

Primary Government

Changes in Long-term Obligations

Long-term obligations activity for the year ended June 30, 2025, was as follows:

Governmental Activities:

	Landfill Postclosure Care Costs	Other Postemployment Benefits	Compensated Absences*
Balance, July 1, 2024	\$ 68	\$ 1,247,389	\$ 1,063,569
Additions	0	174,062	0
Reductions	(68)	(56,821)	(149,224)
Balance, June 30, 2025	<u>\$ 0</u>	<u>\$ 1,364,630</u>	<u>\$ 914,345</u>
Balance Due Within One Year	<u>\$ 0</u>	<u>\$ 59,168</u>	<u>\$ 914,345</u>

*Restated beginning balance – see Note.I.D.11. The change in compensated absences is presented as a net change.

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Other Noncurrent Liabilities, June 30, 2025	\$ 2,278,975
Less: Balance Due Within One Year - Other	<u>(973,513)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 1,305,462</u>

Compensated absences and other postemployment benefits will be paid from the employing funds, primarily the General and Highway/Public Works funds.

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, 2025, was as follows:

Governmental Activities:

	Compensated Absences*	Other Post- employment Benefits
Balance, July 1, 2024	\$ 471,326	\$ 9,064,886
Additions	21,603	892,127
Reductions	0	(690,106)
	<u>492,929</u>	<u>9,266,907</u>
Balance, June 30, 2025	\$ 492,929	\$ 9,266,907
	<u>492,929</u>	<u>298,155</u>
Balance Due Within One Year	\$ 492,929	\$ 298,155

*Restated beginning balance – see Note I.D.11. The change in compensated absences is presented as a net change.

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2025	\$ 9,759,836
Less: Balance Due Within One Year - Other	<u>(791,084)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 8,968,752</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, 2025, were \$132,274. 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 Changes

GASB Statement No. 101, *Compensated Absences*, became effective for the fiscal year ending June 30, 2025. This statement updates the recognition and measurement guidance for compensated absences under a unified model and amends certain previously required disclosures.

GASB Statement No. 102, *Certain Risk Disclosures*, became effective for the fiscal year ending June 30, 2025. This statement provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints

C. Contingent Liabilities

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

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

D. Change in Administration

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

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 Solid Waste/Sanitation Fund reports the postclosure care costs of the closed landfill as expenditures in each period in which they are incurred.

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, 2025.

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, 2025.

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 58.01 percent, the non-certified employees of the discretely presented school department comprise 41.99 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 on the [Tennessee Department of Treasury website](#).

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, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	477
Inactive Employees Entitled to But Not Yet Receiving Benefits	474
Active Employees	549
Total	1,500

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, 2025, the employer contributions for Franklin County were \$1,537,809 based on a rate of 7.49 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, 2024, 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, 2024, 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, 2024, 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, 2023	\$ 67,045,495	\$ 71,097,362	\$ (4,051,867)
Changes for the Year:			
Service Cost	\$ 1,533,332	\$ 0	\$ 1,533,332
Interest	4,529,537	0	4,529,537
Differences Between Expected and Actual Experience	3,841,795	0	3,841,795
Contributions-Employer	0	1,512,992	(1,512,992)
Contributions-Employee	0	75	(75)
Net Investment Income	0	6,867,053	(6,867,053)
Benefit Payments, Including Refunds of Employee Contributions	(2,949,155)	(2,949,155)	0
Administrative Expense	0	(74,281)	74,281
Net Changes	<u>\$ 6,955,509</u>	<u>\$ 5,356,684</u>	<u>\$ 1,598,825</u>
Balance, June 30, 2024	<u>\$ 74,001,004</u>	<u>\$ 76,454,046</u>	<u>\$ (2,453,042)</u>

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

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	58.01%	\$ 42,927,982	\$ 44,350,992	\$ (1,423,010)
School Department	41.99%	<u>31,073,022</u>	<u>32,103,054</u>	<u>(1,030,032)</u>
Total		<u>\$ 74,001,004</u>	<u>\$ 76,454,046</u>	<u>\$ (2,453,042)</u>

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:

Franklin County	1% Decrease	Current Discount Rate	1% Increase
Net Pension Liability (Asset)	\$ 7,528,246	\$ (2,453,042)	\$ (10,681,557)

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, 2025, Franklin County recognized pension expense (negative pension expense) of \$2,135,204.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, 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	\$ 4,229,893	\$ 281,185
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	792,141
Changes in Assumptions	781,011	0
Contributions Subsequent to the Measurement Date of June 30, 2024 (1)	1,537,809	N/A
Total	\$ 6,548,713	\$ 1,073,326

- (1) The amount shown above for “Contributions Subsequent to the Measurement Date of June 30, 2024,” 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	\$ 3,861,121	\$ 622,636
School Department	2,687,592	450,690
Total	\$ 6,548,713	\$ 1,073,326

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
2026	\$ 693,317
2027	2,305,768
2028	593,931
2029	344,568
2030	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 58.01 percent and the non-certified employees of the discretely presented school department comprise 41.99 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 on the [Tennessee Department of Treasury website](#).

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, 2025, to the Teacher Retirement Plan were \$310,972, which is three percent of covered payroll. In addition, employer contributions of \$102,193, which is one 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, 2025, the school department reported a liability (asset) of (\$279,961) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2024, 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, 2024, the school department's proportion was .392868 percent. The proportion as of June 30, 2023, was .366294 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2025, the Franklin County School Department recognized pension expense (negative pension expense) of \$228,502.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, 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	\$ 23,126	\$ 86,012
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	47,225
Changes in Assumptions	111,251	0
Changes in Proportion of Net Pension Liability (Asset)	8,573	59,929
LEA's Contributions Subsequent to the Measurement Date of June 30, 2024	310,972	N/A
Total	<u>\$ 453,922</u>	<u>\$ 193,166</u>

The school department's employer contributions of \$310,972, 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, 2026. 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
2026	\$ (32,782)
2027	32,556
2028	(22,839)
2029	(22,581)
2030	460
Thereafter	(5,029)

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, 2024, 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, 2024, 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 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:

Franklin County School Department for the year ended June 30, 2025, to the Teacher Legacy Pension Plan were \$1,010,607, which is 6.36 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, 2025, the school department reported a liability (asset) of (\$8,699,996) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2024, 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, 2024, the school department's proportion was .504974 percent. The proportion measured on June 30, 2023, was .501972 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2025, the school department recognized pension expense (negative pension expense) of \$2,052,124.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, 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
	<u> </u>	<u> </u>
Difference Between Expected and Actual Experience	\$ 2,320,058	\$ 0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	1,694,406
Changes in Proportion of Net Pension Liability (Asset)	265,890	39,896
LEA's Contributions Subsequent to the Measurement Date of June 30, 2024	<u>1,010,607</u>	<u>N/A</u>
Total	<u>\$ 3,596,555</u>	<u>\$ 1,734,302</u>

The school department's employer contributions of \$1,010,607 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, 2026. 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
2026	\$ (847,309)
2027	3,475,093
2028	(884,023)
2029	(892,115)
2030	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, 2024, 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, 2024, 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 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	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability (Asset)	\$ 11,052,010	\$ (8,699,996)	\$ (25,081,590)

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 \$102,229 and teachers contributed \$233,389 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, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs. The total OPEB liability in the June 30, 2024, 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	3.93%
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 10.68% for the pre-65 retirees in the 2024 calendar year, and decreasing annually over a 13-year period to an ultimate trend rate of 4.5%
Retirees Share of Benefit Related Cost	Discussed under each plan

The discount rate was 3.93 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, 2024, actuarial valuation of the TCRS.

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2024, 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 3.65 percent as of the beginning of the measurement period to 3.93 percent as of the measurement date of June 30, 2024. 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 10.31 percent to 10.68 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, 2024, 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	202	21	223
Total	213	22	235

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, 2025, the county paid \$59,168 (Franklin County - \$52,628, Highway Dept - \$6,540) 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, 2023	\$ 1,107,945	\$ 139,444	\$ 1,247,389
Changes for the Year:			
Service Cost	\$ 54,908	\$ 6,813	\$ 61,721
Interest	41,734	5,253	46,987
Difference between Expected and Actuarial Experience	(24,288)	11,499	(12,789)
Changes in Assumption and Other Inputs	56,609	8,745	65,354
Benefit Payments	(39,286)	(4,746)	(44,032)
Net Changes	<u>\$ 89,677</u>	<u>\$ 27,564</u>	<u>\$ 117,241</u>
Balance June 30, 2024	<u>\$ 1,197,622</u>	<u>\$ 167,008</u>	<u>\$ 1,364,630</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2023, the county recognized OPEB expense of \$3,128 (Franklin County – \$17,988, Highway Dept – (\$14,860)). On June 30, 2025, 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 - County \$65,650, Hwy \$12,816; DI - County \$175,476, Hwy \$17,140)	\$ 78,466	\$ 192,616
Changes of Assumptions (DO - County \$223,865, Hwy \$25,191; DI - County \$341,765, Hwy \$42,930)	249,056	384,695
Net Difference Between Projected and Benefits Paid after the Measurement Date of June 30, 2024 (DO - County \$52,628, Hwy \$6,540)	<u>59,168</u>	<u>0</u>
Total	<u>\$ 386,690</u>	<u>\$ 577,311</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
2026	\$ (78,654)	\$ (24,892)	\$ (103,546)
2027	(101,732)	(14,356)	(116,088)
2028	(79,805)	2,525	(77,280)
2029	(276)	5,865	5,589
2030	17,795	5,865	23,660
Thereafter	14,946	2,930	17,876

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:

Discount Rate	Current		
	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
County	\$ 1,296,256	\$ 1,197,622	\$ 1,106,297
Hwy	180,881	167,008	153,933
Total OPEB Liability	<u>\$ 1,477,137</u>	<u>\$ 1,364,630</u>	<u>\$ 1,260,230</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:

Healthcare Cost Trend Rate	Current		
	1% Decrease 9.68 to 3.5%	Trend Rate 10.68 to 4.5%	1% Increase 11.68 to 5.5%
County	\$ 1,078,120	\$ 1,197,622	\$ 1,337,887
Hwy	148,993	167,008	187,966
Total OPEB Liability	<u>\$ 1,227,113</u>	<u>\$ 1,364,630</u>	<u>\$ 1,525,853</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, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2024, 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	3.93%
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 10.68% for pre-65 retirees in the 2024 calendar year, and decreasing annually over a 13-year period to an ultimate trend rate of 4.5%
Retirees Share of Benefit Related Cost	Discussed under each plan

The discount rate was 3.93%, 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, 2024, actuarial valuation of the TCRS.

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2024, 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 3.65 percent as of the beginning of the measurement period to 3.93 percent as of the measurement date of June 30, 2024. 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 2024 plan year was revised from 10.31 percent to 10.68 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.

Employees Covered by Benefit Terms. At the measurement date of June 30, 2024, the following employees were covered by the benefit terms:

Inactive Employees Currently Receiving Benefits	29
Inactive Employees Entitled To But Not Yet Receiving Benefits	1
Active Employees Eligible for Benefits	<u>373</u>
Total	<u><u>403</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 \$298,155 to the LEP for OPEB benefits as they came due.

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

	Share of Collective Liability		
	Franklin County School Department 71.18%	State of TN 28.82%	Total OPEB Liability
Balance July 1, 2023	\$ 9,064,886	\$ 3,678,867	\$ 12,743,753
Changes for the Year:			
Service Cost	400,140	162,025	562,165
Interest	339,857	137,615	477,472
Difference between Expected and Actual Experience	(367,649)	(148,868)	(516,517)
Changes in Assumption	146,218	59,206	205,424
Changes in Proportion	5,913	(5,913)	0
Benefit Payments	(322,458)	(130,570)	(453,028)
Net Changes	<u>\$ 202,021</u>	<u>\$ 73,495</u>	<u>\$ 275,516</u>
Balance June 30, 2024	<u><u>\$ 9,266,907</u></u>	<u><u>\$ 3,752,362</u></u>	<u><u>\$ 13,019,269</u></u>

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 \$262,763 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 71.18 percent and the State of Tennessee's share was 28.82 percent.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, the school department recognized OPEB expense of \$635,880, including the state's share of the expense. On June 30, 2025, 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 Actual and Expected Experience	\$ 445,622	\$ 1,466,814
Changes in Proportion	136,972	382,825
Changes of Assumptions	998,252	652,458
Benefits Paid After the Measurement Date of June 30, 2024	298,155	0
Total	<u>\$ 1,879,001</u>	<u>\$ 2,502,097</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
2026	\$ (366,880)
2027	(337,612)
2028	(138,770)
2029	(44,924)
2030	(7,537)
Thereafter	(25,528)

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.

Discount Rate	1% Decrease	Current Discount Rate	1% Increase
	2.93%	3.93%	4.93%

Proportionate Share of the Collective Total OPEB Liability	\$	9,900,304	\$	9,266,907	\$	8,657,955
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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.

Healthcare Cost Trend Rate	1% Decrease	Current Rate	1% Increase
	9.68 to 3.5%	10.68 to 4.5%	11.68 to 5.5%

Proportionate Share of the Collective Total OPEB Liability	\$	8,384,993	\$	9,266,907	\$	10,277,645
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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.

REQUIRED SUPPLEMENTARY INFORMATION SECTION

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability										
Service Cost	\$ 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	\$ 1,533,332
Interest	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	4,529,537
Differences Between Actual and Expected Experience	(717,567)	(352,407)	184,310	200,689	(119,369)	(981,970)	(1,405,933)	1,049,281	1,227,908	3,841,795
Changes in Assumptions	0	0	1,153,166	0	0	0	3,905,059	0	0	0
Benefit Payments, Including Refunds of Employee Contributions	(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)	(2,949,155)
Net Change in Total Pension Liability	\$ 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	\$ 6,955,509
Total Pension Liability, Beginning	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
Total Pension Liability, Ending (a)	\$ 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	\$ 74,001,004
Plan Fiduciary Net Position										
Contributions - Employer	\$ 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	\$ 1,512,992
Contributions - Employee	0	0	0	0	0	0	0	10	0	75
Net Investment Income	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	6,867,053
Benefit Payments, Including Refunds of Employee Contributions	(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)	(2,949,155)
Administrative Expense	(25,333)	(38,726)	(43,759)	(50,435)	(45,150)	(45,016)	(44,702)	(51,960)	(59,214)	(74,281)
Other	0	0	5,163	0	0	0	0	0	0	0
Net Change in Plan Fiduciary Net Position	\$ 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	\$ 5,356,684
Plan Fiduciary Net Position, Beginning	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
Plan Fiduciary Net Position, Ending (b)	\$ 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	\$ 76,454,046
Net Pension Liability (Asset), Ending (a - b)	\$ (299,276)	\$ 461,700	\$ (718,845)	\$ (2,008,122)	\$ (3,316,707)	\$ (3,914,612)	\$ (12,870,221)	\$ (5,101,523)	\$ (4,051,867)	\$ (2,453,042)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.76%	98.89%	101.58%	104.14%	106.48%	107.36%	121.95%	108.14%	106.04%	103.31%
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
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(2.21)%	3.26%	(4.85)%	(12.91)%	(21.40)%	(24.48)%	(82.31)%	(30.24)%	(22.58)%	(11.68)%

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.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution	\$ 1,863,363	\$ 1,951,114	\$ 2,175,175	\$ 2,167,781	\$ 1,924,444	\$ 1,755,555	\$ 934,748	\$ 1,285,185	\$ 1,512,992	\$ 1,537,809
Less: Contributions in Relation to the Actuarially Determined Contribution	(1,863,363)	(2,074,079)	(2,178,287)	(2,169,331)	(1,930,881)	(1,877,599)	(1,349,817)	(1,435,961)	(1,512,992)	(1,537,809)
Contribution Deficiency (Excess)	\$ 0	\$ (122,965)	\$ (3,112)	\$ (1,550)	\$ (6,437)	\$ (122,044)	\$ (415,069)	\$ (150,776)	\$ 0	\$ 0
Covered Payroll	\$ 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	\$ 20,531,514
Contributions as a Percentage of Covered Payroll	13.14%	14.00%	14.00%	14.00%	12.07%	12.01%	8.00%	8.00%	7.20%	7.49%

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.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	\$ 59,257	\$ 80,206	\$ 101,341	\$ 59,381	\$ 69,635	\$ 84,282	\$ 125,370	\$ 209,101	\$ 272,257	\$ 310,972
Less: Contributions in Relation to the Contractually Required Contribution	(59,257)	(80,206)	(101,341)	(59,381)	(69,635)	(84,282)	(125,370)	(209,101)	(272,257)	(310,972)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 1,481,438	\$ 2,005,148	\$ 2,533,521	\$ 3,060,894	\$ 3,430,280	\$ 4,172,374	\$ 6,237,299	\$ 7,285,748	\$ 9,229,072	\$ 10,365,722
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.00%	1.94%	2.03%	2.02%	2.01%	2.87%	2.95%	3.00%

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%
- 2025: Pension - 3.00%, SRT - 1.00%

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	\$ 1,758,044	\$ 1,751,126	\$ 1,744,158	\$ 1,989,865	\$ 1,977,519	\$ 1,793,161	\$ 1,782,560	\$ 1,415,535	\$ 1,119,114	\$ 1,010,607
Less: Contributions in Relation to the Contractually Required Contribution	(1,758,044)	(1,751,126)	(1,744,158)	(1,989,865)	(1,977,519)	(1,793,161)	(1,782,560)	(1,415,535)	(1,119,114)	(1,010,607)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 19,447,359	\$ 19,370,899	\$ 19,208,753	\$ 19,023,543	\$ 18,595,123	\$ 17,460,187	\$ 17,306,405	\$ 16,290,452	\$ 16,433,393	\$ 15,890,010
Contributions as a Percentage of Covered Payroll	9.04%	9.04%	9.08%	10.46%	10.63%	10.27%	10.30%	8.69%	6.81%	6.36%

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School Department's Proportion of the Net Pension Liability (Asset)	0.305093%	0.336686%	0.305505%	0.289917%	0.289254%	0.271831%	0.289101%	0.365245%	0.366294%	0.392868%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (12,532)	\$ (35,050)	\$ (80,604)	\$ (131,485)	\$ (163,280)	\$ (154,574)	\$ (313,158)	\$ (110,642)	\$ (155,321)	\$ (279,961)
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	\$ 9,229,072
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(4.02)%	(5.19)%	(5.33)%	(4.51)%	(7.51)%	(1.77)%	(2.13)%	(3.03)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	127.46%	121.88%	126.81%	126.97%	123.07%	116.52%	121.53%	104.55%	104.97%	106.49%

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School Department's Proportion of the Net Pension Liability (Asset)	0.525744%	0.538739%	0.547981%	0.548560%	0.567335%	0.558947%	0.531971%	0.525881%	0.501972%	0.504974%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ 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)	\$ (8,699,996)
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	\$ 16,433,393
School Department's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	1.09%	17.31%	(0.93)%	(10.05)%	(30.66)%	(22.92)%	(131.41)%	(37.27)%	(36.33)%	(52.94)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	99.81%	97.14%	100.14%	101.49%	104.28%	103.09%	116.13%	104.42%	104.11%	105.76%

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	2024
Total OPEB Liability								
Service Cost	\$ 67,834	\$ 62,479	\$ 74,409	\$ 89,065	\$ 121,589	\$ 59,385	\$ 44,715	\$ 54,908
Interest	35,144	42,025	38,712	52,299	34,759	23,847	33,635	41,734
Changes in Benefit Terms	0	58,327	0	0	0	0	0	0
Differences Between Actual and Expected Experience	0	(64,968)	275,038	(216,504)	(135,027)	25,764	(14,474)	(24,288)
Changes in Assumptions or Other Inputs	(62,243)	(181,825)	38,893	144,097	(402,724)	(205,733)	164,113	56,609
Benefit Payments	(59,139)	(57,757)	(20,541)	(21,641)	(15,673)	(34,697)	(50,526)	(39,286)
Net Change in Total OPEB Liability	\$ (18,404)	\$ (141,719)	\$ 406,511	\$ 47,316	\$ (397,076)	\$ (131,434)	\$ 177,463	\$ 89,677
Total OPEB Liability, Beginning	1,165,288	1,146,884	1,005,165	1,411,676	1,458,992	1,061,916	930,482	1,107,945
Total OPEB Liability, Ending	\$ 1,146,884	\$ 1,005,165	\$ 1,411,676	\$ 1,458,992	\$ 1,061,916	\$ 930,482	\$ 1,107,945	\$ 1,197,622
Covered Employee Payroll	\$ 8,053,146	\$ 8,156,420	\$ 8,675,185	\$ 8,576,747	\$ 8,729,646	\$ 9,516,428	\$ 11,074,871	\$ 11,593,215
Net OPEB Liability as a Percentage of Covered Employee Payroll	14.24%	12.32%	16.27%	17.01%	12.16%	9.78%	10.00%	10.33%

Highway Department Plan

	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability								
Service Cost	\$ 15,922	\$ 14,627	\$ 12,095	\$ 13,123	\$ 13,491	\$ 9,406	\$ 5,810	\$ 6,813
Interest	8,505	10,669	7,293	6,957	4,512	3,225	4,144	5,253
Changes in Benefit Terms	0	1,916	0	0	0	0	0	0
Differences Between Actual and Expected Experience	0	(52,271)	(19,534)	(20,333)	7,132	(3,755)	1,005	11,499
Changes in Assumptions or Other Inputs	(13,043)	(67,396)	90	15,723	(59,847)	(26,075)	19,831	8,745
Benefit Payments	0	(3,333)	(3,154)	(5,353)	(14,467)	(17,648)	(5,172)	(4,746)
Net Change in Total OPEB Liability	\$ 11,384	\$ (95,788)	\$ (3,210)	\$ 10,117	\$ (49,179)	\$ (34,847)	\$ 25,618	\$ 27,564
Total OPEB Liability, Beginning	275,349	286,733	190,945	187,735	197,852	148,673	113,826	139,444
Total OPEB Liability, Ending	\$ 286,733	\$ 190,945	\$ 187,735	\$ 197,852	\$ 148,673	\$ 113,826	\$ 139,444	\$ 167,008
Covered Employee Payroll	\$ 857,370	\$ 920,666	\$ 939,354	\$ 959,976	\$ 942,206	\$ 976,744	\$ 1,094,976	\$ 1,147,711
Net OPEB Liability as a Percentage of Covered Employee Payroll	33.44%	20.74%	19.99%	20.61%	15.78%	11.65%	12.73%	14.55%

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%
2024	3.93%

(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%
- For the 2025 plan year - from 10.31% to 10.68%

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	2024
Total OPEB Liability								
Service Cost	\$ 690,876	\$ 639,011	\$ 586,492	\$ 503,837	\$ 556,547	\$ 724,927	\$ 530,346	\$ 562,165
Interest	357,976	439,661	413,748	366,685	240,511	281,880	435,850	477,472
Changes in Benefit Terms	0	(224,851)	0	0	294,698	0	(9,563)	0
Differences Between Actual and Expected Experience	0	(1,580,961)	(744,374)	(1,149,253)	1,180,103	(60,339)	(748,079)	(516,517)
Changes in Assumptions or Other Inputs	(546,251)	273,083	(735,566)	1,053,258	87,072	(1,071,861)	996,266	205,424
Benefit Payments	(311,888)	(408,418)	(423,241)	(417,155)	(363,788)	(356,466)	(481,544)	(453,028)
Net Change in Total OPEB Liability	\$ 190,713	\$ (862,475)	\$ (902,941)	\$ 357,372	\$ 1,995,143	\$ (481,859)	\$ 723,276	\$ 275,516
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	12,743,753
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	\$ 13,019,269
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	\$ 3,752,362
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	9,266,907
Covered Employee Payroll	\$ 25,921,354	\$ 28,502,562	\$ 28,372,631	\$ 27,731,245	\$ 30,744,543	\$ 35,870,307	\$ 34,505,146	\$ 34,046,320
Net OPEB Liability as a Percentage of Covered Employee Payroll	34.91%	29.64%	25.20%	27.53%	29.67%	24.16%	26.27%	27.22%

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%
2024	3.93%

(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%
- For the 2025 plan year - from 10.31% to 10.68%

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, 2025

TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

Valuation Date: Actuarially determined contribution rates for fiscal year 2025 were calculated based on the June 30, 2023, 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 Fair 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 FUND

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.

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

FRANKLIN COUNTY, TENNESSEE
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2025

	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	\$ 3,057	\$ 3,057
Equity in Pooled Cash and Investments	55,620	197,024	1,518,537	150,034	0	1,921,215
Accounts Receivable	0	6,249	33,917	0	339	40,505
Due from Other Governments	0	158	39,353	0	0	39,511
Property Taxes Receivable	0	428,393	179,137	0	0	607,530
Allowance for Uncollectible Property Taxes	0	(9,997)	(4,657)	0	0	(14,654)
Prepaid Items	0	229	0	0	0	229
Total Assets	\$ 55,620	\$ 622,056	\$ 1,766,287	\$ 150,034	\$ 3,396	\$ 2,597,393
LIABILITIES						
Accounts Payable	\$ 0	\$ 791	\$ 0	\$ 125	\$ 0	\$ 916
Accrued Payroll	0	10,870	0	0	0	10,870
Due to Other Funds	0	0	0	0	3,396	3,396
Due to State of Tennessee	0	33	0	0	0	33
Due to Litigants, Heirs, and Others	0	0	0	20,569	0	20,569
Total Liabilities	\$ 0	\$ 11,694	\$ 0	\$ 20,694	\$ 3,396	\$ 35,784

(Continued)

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

	Special Revenue Funds					Total
	Courthouse and Jail Maintenance	Public Library	Local Purpose Tax	Drug Control	Constitu - tional Officers - Fees	
DEFERRED INFLOWS OF RESOURCES						
Deferred Current Property Taxes	\$ 0	\$ 406,762	\$ 165,730	\$ 0	\$ 0	\$ 572,492
Deferred Delinquent Property Taxes	0	9,607	7,225	0	0	16,832
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 416,369</u>	<u>\$ 172,955</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 589,324</u>
FUND BALANCES						
Nonspendable:						
Prepaid Items	\$ 0	\$ 229	\$ 0	\$ 0	\$ 0	\$ 229
Restricted:						
Restricted for Public Safety	0	0	679,541	129,340	0	808,881
Restricted for Social, Cultural, and Recreational Services	0	164,693	0	0	0	164,693
Restricted for Capital Outlay	0	0	0	0	0	0
Restricted for Debt Service	55,620	0	0	0	0	55,620
Restricted for Capital Projects	0	0	0	0	0	0
Committed:						
Committed for Social, Cultural, and Recreational Services	0	22,458	0	0	0	22,458
Assigned:						
Assigned for Public Safety	0	0	913,791	0	0	913,791
Assigned for Social, Cultural, and Recreational Services	0	6,613	0	0	0	6,613
Total Fund Balances	<u>\$ 55,620</u>	<u>\$ 193,993</u>	<u>\$ 1,593,332</u>	<u>\$ 129,340</u>	<u>\$ 0</u>	<u>\$ 1,972,285</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 55,620</u>	<u>\$ 622,056</u>	<u>\$ 1,766,287</u>	<u>\$ 150,034</u>	<u>\$ 3,396</u>	<u>\$ 2,597,393</u>

(Continued)

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

	Capital Projects Fund	Total Nonmajor Governmental Funds
ASSETS	Other Capital Projects -	Total Nonmajor Governmental Funds
Cash	\$ 0	\$ 3,057
Equity in Pooled Cash and Investments	912,464	2,833,679
Accounts Receivable	3,210	43,715
Due from Other Governments	0	39,511
Property Taxes Receivable	0	607,530
Allowance for Uncollectible Property Taxes	0	(14,654)
Prepaid Items	0	229
	\$ 915,674	\$ 3,513,067
Total Assets	\$ 915,674	\$ 3,513,067
LIABILITIES		
Accounts Payable	\$ 0	\$ 916
Accrued Payroll	0	10,870
Due to Other Funds	0	3,396
Due to State of Tennessee	0	33
Due to Litigants, Heirs, and Others	0	20,569
Total Liabilities	\$ 0	\$ 35,784

(Continued)

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

	<u>Capital Projects Fund</u>	<u>Total Nonmajor Governmental Funds</u>
	Other Capital Projects -	
DEFERRED INFLOWS OF RESOURCES		
Deferred Current Property Taxes	\$ 0	\$ 572,492
Deferred Delinquent Property Taxes	0	16,832
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 589,324</u>
FUND BALANCES		
Nonspendable:		
Prepaid Items	\$ 0	\$ 229
Restricted:		
Restricted for Public Safety	0	808,881
Restricted for Social, Cultural, and Recreational Services	0	164,693
Restricted for Capital Outlay	12,955	12,955
Restricted for Debt Service	0	55,620
Restricted for Capital Projects	902,719	902,719
Committed:		
Committed for Social, Cultural, and Recreational Services	0	22,458
Assigned:		
Assigned for Public Safety	0	913,791
Assigned for Social, Cultural, and Recreational Services	0	6,613
Total Fund Balances	<u>\$ 915,674</u>	<u>\$ 2,887,959</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 915,674</u>	<u>\$ 3,513,067</u>

FRANKLIN COUNTY, TENNESSEE
Combining Statement of Revenues, Expenditures, and Changes
in Fund Balances - Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds					Total
	Courthouse and Jail Maintenance	Public Library	Local Purpose Tax	Drug Control	Constitu - tional Officers - Fees	
Revenues						
Local Taxes	\$ 143,000	\$ 428,661	\$ 912,520	\$ 0	\$ 0	\$ 1,484,181
Licenses and Permits	0	1,633	21,232	0	0	22,865
Fines, Forfeitures, and Penalties	0	0	0	97,105	0	97,105
Charges for Current Services	0	6,849	0	0	151	7,000
Other Local Revenues	0	10,826	0	0	0	10,826
Federal Government	0	1,757	0	29,080	0	30,837
Other Governments and Citizens Groups	0	44,101	0	1,000	0	45,101
Total Revenues	\$ 143,000	\$ 493,827	\$ 933,752	\$ 127,185	\$ 151	\$ 1,697,915
Expenditures						
Current:						
Public Safety	\$ 0	\$ 0	\$ 735,142	\$ 107,427	\$ 151	\$ 842,720
Social, Cultural, and Recreational Services	0	501,903	0	0	0	501,903
Other Operations	1,398	51,368	0	538	0	53,304
Capital Projects	0	0	0	0	0	0
Total Expenditures	\$ 1,398	\$ 553,271	\$ 735,142	\$ 107,965	\$ 151	\$ 1,397,927

(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	
Excess (Deficiency) of Revenues Over Expenditures	\$ 141,602	\$ (59,444)	\$ 198,610	\$ 19,220	\$ 0	\$ 299,988
Other Financing Sources (Uses)						
Notes Issued	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Transfers Out	(125,000)	(3,000)	0	0	0	(128,000)
Total Other Financing Sources (Uses)	\$ (125,000)	\$ (3,000)	\$ 0	\$ 0	\$ 0	(128,000)
Net Change in Fund Balances	\$ 16,602	\$ (62,444)	\$ 198,610	\$ 19,220	\$ 0	\$ 171,988
Fund Balance, July 1, 2024	39,018	256,437	1,394,722	110,120	0	1,800,297
Fund Balance, June 30, 2025	\$ 55,620	\$ 193,993	\$ 1,593,332	\$ 129,340	\$ 0	\$ 1,972,285

(Continued)

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

	Capital Projects Fund	Total Nonmajor Governmental Funds
	Other Capital Projects -	
Revenues		
Local Taxes	\$ 0	\$ 1,484,181
Licenses and Permits	0	22,865
Fines, Forfeitures, and Penalties	0	97,105
Charges for Current Services	0	7,000
Other Local Revenues	63,779	74,605
Federal Government	0	30,837
Other Governments and Citizens Groups	0	45,101
Total Revenues	<u>\$ 63,779</u>	<u>\$ 1,761,694</u>
Expenditures		
Current:		
Public Safety	\$ 0	\$ 842,720
Social, Cultural, and Recreational Services	0	501,903
Other Operations	0	53,304
Capital Projects	1,697,598	1,697,598
Total Expenditures	<u>\$ 1,697,598</u>	<u>\$ 3,095,525</u>

(Continued)

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

	Capital Projects Fund	Total Nonmajor Governmental Funds
	Other Capital Projects -	
Excess (Deficiency) of Revenues Over Expenditures	\$ (1,633,819)	\$ (1,333,831)
Other Financing Sources (Uses)		
Notes Issued	\$ 450,000	\$ 450,000
Transfers Out	0	(128,000)
Total Other Financing Sources (Uses)	\$ 450,000	\$ 322,000
Net Change in Fund Balances	\$ (1,183,819)	\$ (1,011,831)
Fund Balance, July 1, 2024	2,099,493	3,899,790
Fund Balance, June 30, 2025	\$ 915,674	\$ 2,887,959

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, 2025

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 143,000	\$ 127,000	\$ 135,000	\$ 8,000
Total Revenues	\$ 143,000	\$ 127,000	\$ 135,000	\$ 8,000
Expenditures				
Other Operations				
Other Charges	\$ 1,398	\$ 1,450	\$ 1,450	\$ 52
Total Expenditures	\$ 1,398	\$ 1,450	\$ 1,450	\$ 52
Excess (Deficiency) of Revenues Over Expenditures	\$ 141,602	\$ 125,550	\$ 133,550	\$ 8,052
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	\$ 16,602	\$ 550	\$ 8,550	\$ 8,052
Fund Balance, July 1, 2024	39,018	34,068	34,068	4,950
Fund Balance, June 30, 2025	\$ 55,620	\$ 34,618	\$ 42,618	\$ 13,002

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, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 428,661	\$ 0	\$ 0	\$ 428,661	\$ 429,907	\$ 431,207	\$ (2,546)
Licenses and Permits	1,633	0	0	1,633	2,150	2,150	(517)
Charges for Current Services	6,849	0	0	6,849	7,750	7,750	(901)
Other Local Revenues	10,826	0	0	10,826	10,255	10,933	(107)
Federal Government	1,757	0	0	1,757	3,500	5,243	(3,486)
Other Governments and Citizens Groups	44,101	0	0	44,101	31,500	42,237	1,864
Total Revenues	\$ 493,827	\$ 0	\$ 0	\$ 493,827	\$ 485,062	\$ 499,520	\$ (5,693)
Expenditures							
Social, Cultural, and Recreational Services							
Libraries	\$ 501,903	\$ (9,456)	\$ 7,208	\$ 499,655	\$ 492,201	\$ 523,901	\$ 24,246
Other Operations							
Other Charges	51,368	0	1,028	52,396	52,005	52,705	309
Total Expenditures	\$ 553,271	\$ (9,456)	\$ 8,236	\$ 552,051	\$ 544,206	\$ 576,606	\$ 24,555
Excess (Deficiency) of Revenues Over Expenditures	\$ (59,444)	\$ 9,456	\$ (8,236)	\$ (58,224)	\$ (59,144)	\$ (77,086)	\$ 18,862
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	\$ (62,444)	\$ 9,456	\$ (8,236)	\$ (61,224)	\$ (62,144)	\$ (80,086)	\$ 18,862
Fund Balance, July 1, 2024	256,437	(9,456)	0	246,981	252,810	252,810	(5,829)
Fund Balance, June 30, 2025	\$ 193,993	\$ 0	\$ (8,236)	\$ 185,757	\$ 190,666	\$ 172,724	\$ 13,033

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, 2025

	Actual (GAAP Basis)	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
Revenues						
Local Taxes	\$ 912,520	\$ 0	\$ 912,520	\$ 854,400	\$ 854,400	\$ 58,120
Licenses and Permits	21,232	0	21,232	22,500	22,500	(1,268)
Total Revenues	<u>\$ 933,752</u>	<u>\$ 0</u>	<u>\$ 933,752</u>	<u>\$ 876,900</u>	<u>\$ 876,900</u>	<u>\$ 56,852</u>
Expenditures						
Public Safety						
Fire Prevention and Control	\$ 735,142	\$ 1,500	\$ 736,642	\$ 750,000	\$ 750,000	\$ 13,358
Total Expenditures	<u>\$ 735,142</u>	<u>\$ 1,500</u>	<u>\$ 736,642</u>	<u>\$ 750,000</u>	<u>\$ 750,000</u>	<u>\$ 13,358</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 198,610</u>	<u>\$ (1,500)</u>	<u>\$ 197,110</u>	<u>\$ 126,900</u>	<u>\$ 126,900</u>	<u>\$ 70,210</u>
Net Change in Fund Balance	\$ 198,610	\$ (1,500)	\$ 197,110	\$ 126,900	\$ 126,900	\$ 70,210
Fund Balance, July 1, 2024	<u>1,394,722</u>	<u>0</u>	<u>1,394,722</u>	<u>1,379,620</u>	<u>1,379,620</u>	<u>15,102</u>
Fund Balance, June 30, 2025	<u><u>\$ 1,593,332</u></u>	<u><u>\$ (1,500)</u></u>	<u><u>\$ 1,591,832</u></u>	<u><u>\$ 1,506,520</u></u>	<u><u>\$ 1,506,520</u></u>	<u><u>\$ 85,312</u></u>

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, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Fines, Forfeitures, and Penalties	\$ 97,105	\$ 0	\$ 0	\$ 97,105	\$ 17,500	\$ 56,035	\$ 41,070
Charges for Current Services	0	0	0	0	1,200	0	0
Other Local Revenues	0	0	0	0	20,100	10,100	(10,100)
Federal Government	29,080	0	0	29,080	4,000	29,080	0
Other Governments and Citizens Groups	1,000	0	0	1,000	200	1,100	(100)
Total Revenues	\$ 127,185	\$ 0	\$ 0	\$ 127,185	\$ 43,000	\$ 96,315	\$ 30,870
Expenditures							
Public Safety							
Drug Enforcement	\$ 107,427	\$ (6,966)	\$ 13,946	\$ 114,407	\$ 67,075	\$ 161,663	\$ 47,256
Other Operations							
Other Charges	538	0	0	538	900	900	362
Total Expenditures	\$ 107,965	\$ (6,966)	\$ 13,946	\$ 114,945	\$ 67,975	\$ 162,563	\$ 47,618
Excess (Deficiency) of Revenues Over Expenditures	\$ 19,220	\$ 6,966	\$ (13,946)	\$ 12,240	\$ (24,975)	\$ (66,248)	\$ 78,488
Net Change in Fund Balance	\$ 19,220	\$ 6,966	\$ (13,946)	\$ 12,240	\$ (24,975)	\$ (66,248)	\$ 78,488
Fund Balance, July 1, 2024	110,120	(6,966)	0	103,154	108,590	108,590	(5,436)
Fund Balance, June 30, 2025	\$ 129,340	\$ 0	\$ (13,946)	\$ 115,394	\$ 83,615	\$ 42,342	\$ 73,052

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, 2025

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 4,329,404	\$ 4,016,526	\$ 4,513,743	\$ (184,339)
Licenses and Permits	3,792	12,035	12,035	(8,243)
Other Local Revenues	2,013,286	1,400,000	2,057,000	(43,714)
Other Governments and Citizens Groups	186,108	185,520	186,108	0
Total Revenues	<u>\$ 6,532,590</u>	<u>\$ 5,614,081</u>	<u>\$ 6,768,886</u>	<u>\$ (236,296)</u>
Expenditures				
Principal on Debt				
General Government	\$ 1,380,000	\$ 1,380,000	\$ 1,380,000	\$ 0
Education	1,636,084	1,643,448	1,636,084	0
Interest on Debt				
General Government	613,035	613,037	613,037	2
Education	1,506,793	1,498,843	1,506,794	1
Other Debt Service				
General Government	80,707	104,300	108,800	28,093
Education	450	900	900	450
Total Expenditures	<u>\$ 5,217,069</u>	<u>\$ 5,240,528</u>	<u>\$ 5,245,615</u>	<u>\$ 28,546</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 1,315,521</u>	<u>\$ 373,553</u>	<u>\$ 1,523,271</u>	<u>\$ (207,750)</u>
Other Financing Sources (Uses)				
Transfers In	\$ 125,000	\$ 125,000	\$ 125,000	\$ 0
Total Other Financing Sources	<u>\$ 125,000</u>	<u>\$ 125,000</u>	<u>\$ 125,000</u>	<u>\$ 0</u>
Net Change in Fund Balance	\$ 1,440,521	\$ 498,553	\$ 1,648,271	\$ (207,750)
Fund Balance, July 1, 2024	6,279,280	5,961,459	5,961,459	317,821
Fund Balance, June 30, 2025	<u>\$ 7,719,801</u>	<u>\$ 6,460,012</u>	<u>\$ 7,609,730</u>	<u>\$ 110,071</u>

CUSTODIAL FUNDS

Custodial Funds are used to account for assets held by the county in a custodial capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Custodial Funds are reported using the economic resources measurement focus and the accrual basis of accounting. Custodial fund reporting focuses on net position and changes in net position. Custodial funds are distinguished from trust funds by the absence of a trust agreement or equivalent arrangement.

Cities - Sales Tax Fund – The Cities - Sales Tax Fund is used to account for the second half of the sales tax revenues collected inside incorporated cities of the county. These revenues are received by the county from the state of Tennessee and forwarded to the various cities on a monthly basis.

Constitutional Officers - Custodial Fund – The Constitutional Officers – Custodial Fund is used to account for amounts collected in a custodial capacity by the county clerk, circuit, 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, 2025

	Custodial Funds		
	Cities - Sales Tax	Constitu - tional Officers - Custodial	Total
ASSETS			
Cash	\$ 0	\$ 2,342,535	\$ 2,342,535
Accounts Receivable	0	167	167
Due from Other Governments	1,063,945	0	1,063,945
Total Assets	<u>\$ 1,063,945</u>	<u>\$ 2,342,702</u>	<u>\$ 3,406,647</u>
LIABILITIES			
Due to Other Taxing Units	\$ 1,063,945	\$ 0	\$ 1,063,945
Total Liabilities	<u>\$ 1,063,945</u>	<u>\$ 0</u>	<u>\$ 1,063,945</u>
NET POSITION			
Restricted for Individuals, Organizations, and Other Governments	\$ 0	\$ 2,342,702	\$ 2,342,702
Total Net Position	<u>\$ 0</u>	<u>\$ 2,342,702</u>	<u>\$ 2,342,702</u>

FRANKLIN COUNTY, TENNESSEE
Combining Statement of Changes in Net Position - Custodial Funds
For the Year Ended June 30, 2025

	<u>Custodial Funds</u>		
	Cities - Sales Tax	Constitu - tional Officers - Custodial	Total
Additions			
Sales Tax Collections for Other Governments	\$ 5,971,868	\$ 0	\$ 5,971,868
Fines/Fees and Other Collections	0	11,631,520	11,631,520
Total Additions	<u>\$ 5,971,868</u>	<u>\$ 11,631,520</u>	<u>\$ 17,603,388</u>
Deductions			
Payment of Sales Tax Collections for Other Governments	\$ 5,971,868	\$ 0	\$ 5,971,868
Payments to State	0	7,211,486	7,211,486
Payments to Cities, Individuals, and Others	0	3,796,280	3,796,280
Total Deductions	<u>\$ 5,971,868</u>	<u>\$ 11,007,766</u>	<u>\$ 16,979,634</u>
Change in Net Position	\$ 0	\$ 623,754	\$ 623,754
Net Position July 1, 2024	<u>0</u>	<u>1,718,948</u>	<u>1,718,948</u>
Net Position June 30, 2025	<u><u>\$ 0</u></u>	<u><u>\$ 2,342,702</u></u>	<u><u>\$ 2,342,702</u></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, 2025

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	\$ 35,039,681	\$ 0	\$ 3,070,971	\$ 443,319	\$ (31,525,391)
Support Services	27,425,463	136,031	1,527,125	0	(25,762,307)
Operation of Non-instructional Services	8,497,686	430,844	6,720,819	0	(1,346,023)
Total Governmental Activities	\$ 70,962,830	\$ 566,875	\$ 11,318,915	\$ 443,319	\$ (58,633,721)
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					\$ 10,509,517
Local Option Sales Taxes					8,007,049
Mixed Drink Tax					69,749
Grants and Contributions Not Restricted to Specific Programs					36,606,989
Unrestricted Investment Earnings					142,892
Miscellaneous					90,967
Sale of Equipment					4,911
Total General Revenues					\$ 55,432,074
Change in Net Position					\$ (3,201,647)
Net Position, July 1, 2024					120,592,095
Restatement - See Note I.D.11.					(251,521)
Net Position, June 30, 2025					\$ 117,138,927

FRANKLIN COUNTY, TENNESSEE
Balance Sheet - Governmental Funds
 Discretely Presented Franklin County School Department
June 30, 2025

	<u>Major Funds</u>		<u>Nonmajor Funds</u>	Total Governmental Funds
	General Purpose School	Central Cafeteria	Other Governmental Funds	
ASSETS				
Cash	\$ 0	\$ 1,634	\$ 1,178,076	\$ 1,179,710
Equity in Pooled Cash and Investments	15,807,873	4,948,710	946,534	21,703,117
Inventories	0	0	2,650	2,650
Accounts Receivable	16,489	8,401	3,839	28,729
Due from Other Governments	3,193,751	252,488	182,702	3,628,941
Due from Other Funds	3,934	0	0	3,934
Due from Primary Government	18,922	0	0	18,922
Property Taxes Receivable	10,568,778	0	0	10,568,778
Allowance for Uncollectible Property Taxes	(246,625)	0	0	(246,625)
Prepaid Items	4,251	0	0	4,251
Restricted Assets	776,950	0	0	776,950
Total Assets	<u>\$ 30,144,323</u>	<u>\$ 5,211,233</u>	<u>\$ 2,313,801</u>	<u>\$ 37,669,357</u>
LIABILITIES				
Accounts Payable	\$ 147,388	\$ 233	\$ 20,986	\$ 168,607
Accrued Payroll	171,816	0	0	171,816
Total Liabilities	<u>\$ 319,204</u>	<u>\$ 233</u>	<u>\$ 20,986</u>	<u>\$ 340,423</u>

(Continued)

FRANKLIN COUNTY, TENNESSEE

Balance Sheet - Governmental Funds

Discretely Presented Franklin County School Department (Cont.)

	<u>Major Funds</u>		<u>Nonmajor Funds</u>		<u>Total Governmental Funds</u>
	<u>General Purpose School</u>	<u>Central Cafeteria</u>	<u>Other Govern-mental Funds</u>		
DEFERRED INFLOWS OF RESOURCES					
Deferred Current Property Taxes	\$ 10,035,121	\$ 0	\$ 0	\$ 0	\$ 10,035,121
Deferred Delinquent Property Taxes	237,019	0	0	0	237,019
Other Deferred/Unavailable Revenue	730,186	0	0	0	730,186
Total Deferred Inflows of Resources	<u>\$ 11,002,326</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 11,002,326</u>
FUND BALANCES					
Nonspendable:					
Inventory	\$ 0	\$ 0	\$ 2,650	\$ 0	\$ 2,650
Prepaid Items	4,251	0	0	0	4,251
Restricted:					
Restricted for Education	965,834	5,211,000	1,160,785	0	7,337,619
Restricted for Capital Outlay	0	0	19,380	0	19,380
Restricted for Hybrid Retirement Stabilization Funds	776,950	0	0	0	776,950
Committed:					
Committed for Education	3,790,032	0	1,110,000	0	4,900,032
Committed for Instruction	251,826	0	0	0	251,826
Assigned:					
Assigned for Education	1,858,650	0	0	0	1,858,650
Unassigned	11,175,250	0	0	0	11,175,250
Total Fund Balances	<u>\$ 18,822,793</u>	<u>\$ 5,211,000</u>	<u>\$ 2,292,815</u>	<u>\$ 0</u>	<u>\$ 26,326,608</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 30,144,323</u>	<u>\$ 5,211,233</u>	<u>\$ 2,313,801</u>	<u>\$ 0</u>	<u>\$ 37,669,357</u>

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, 2025

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)		\$ 26,326,608
(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	75,652,890	
Add: other capital assets net of accumulated depreciation	<u>4,735,297</u>	85,858,146
(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	\$ (492,929)	
Less: net OPEB liability	<u>(9,266,907)</u>	(9,759,836)
(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	\$ 6,738,069	
Less: deferred inflows of resources related to pensions	(2,378,158)	
Add: deferred outflows of resources related to OPEB	1,879,001	
Less: deferred inflows of resources related to OPEB	<u>(2,502,097)</u>	3,736,815
(4) Net pension assets are not current financial resources and therefore are not reported in the governmental funds.		
Add: net pension asset - agent plan	\$ 1,030,032	
Add: net pension asset - teacher retirement plan	279,961	
Add: net pension asset - teacher legacy pension plan	<u>8,699,996</u>	10,009,989
(5) Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.		<u>967,205</u>
Net position of governmental activities (Exhibit A)		<u><u>\$ 117,138,927</u></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, 2025

	Major Funds			Nonmajor	Total
	General Purpose School	<i>Formerly Major</i> School Federal Projects	Central Cafeteria	Other Governmental Funds	
Revenues					
Local Taxes	\$ 18,567,506	\$ 0	\$ 0	\$ 0	\$ 18,567,506
Licenses and Permits	43,664	0	0	0	43,664
Charges for Current Services	256,102	0	285,890	0	541,992
Other Local Revenues	434,908	0	108,242	1,722,564	2,265,714
State of Tennessee	37,211,423	0	26,812	0	37,238,235
Federal Government	773,035	0	3,049,163	4,537,019	8,359,217
Other Governments and Citizens Groups	518,377	0	0	0	518,377
Total Revenues	\$ 57,805,015	\$ 0	\$ 3,470,107	\$ 6,259,583	\$ 67,534,705
Expenditures					
Current:					
Instruction	\$ 31,843,339	\$ 0	\$ 0	\$ 2,306,011	\$ 34,149,350
Support Services	20,983,507	0	0	1,505,874	22,489,381
Operation of Non-Instructional Services	2,109,017	0	3,936,710	1,691,273	7,737,000
Capital Outlay	1,182,896	0	0	725,062	1,907,958
Debt Service:					
Principal on Debt	174,000	0	0	0	174,000
Interest on Debt	12,108	0	0	0	12,108
Capital Projects	0	0	0	477,364	477,364
Total Expenditures	\$ 56,304,867	\$ 0	\$ 3,936,710	\$ 6,705,584	\$ 66,947,161

(Continued)

FRANKLIN COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes
in Fund Balances - Governmental Funds
 Discretely Presented Franklin County School Department (Cont.)

	Major Funds			Nonmajor	Total
	<i>Formerly</i>	<i>Major</i>		Funds	
	General Purpose School	School Federal Projects	Central Cafeteria	Other Governmental Funds	Governmental Funds
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,500,148	\$ 0	\$ (466,603)	\$ (446,001)	\$ 587,544
Other Financing Sources (Uses)					
Proceeds from Sale of Capital Assets	\$ 4,809	\$ 0	\$ 0	\$ 0	\$ 4,809
Transfers In	312,178	0	0	0	312,178
Transfers Out	0	0	0	(312,178)	(312,178)
Total Other Financing Sources (Uses)	\$ 316,987	\$ 0	\$ 0	\$ (312,178)	\$ 4,809
Net Change in Fund Balances	\$ 1,817,135	\$ 0	\$ (466,603)	\$ (758,179)	\$ 592,353
Change to or Within the Reporting Entity	0	(1,110,000)	0	1,110,000	0
Fund Balance, July 1, 2024	17,005,658	1,110,000	5,677,603	1,940,994	25,734,255
Fund Balance, June 30, 2025	\$ 18,822,793	\$ 0	\$ 5,211,000	\$ 2,292,815	\$ 26,326,608

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, 2025

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)		\$ 592,353
(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	\$ 1,017,242	
Less: current-year depreciation expense	<u>(3,385,978)</u>	(2,368,736)
(2) 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, 2025	\$ 967,205	
Less: deferred delinquent property taxes and other deferred June 30, 2024	<u>(876,025)</u>	91,180
(3) 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	\$ (21,603)	
Change in net pension liability - agent plan	(768,997)	
Change in net pension liability - teacher retirement plan	124,640	
Change in net pension liability - teacher legacy pension plan	2,781,875	
Change in deferred outflows related to pensions	(1,931,559)	
Change in deferred inflows related to pensions	(1,625,838)	
Change in net OPEB liability	(202,021)	
Change in deferred outflows related to OPEB	(251,464)	
Change in deferred inflows related to OPEB	<u>378,523</u>	<u>(1,516,444)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ (3,201,647)</u>

FRANKLIN COUNTY, TENNESSEE
Combining Balance Sheet - Nonmajor Governmental Funds
 Discretely Presented Franklin County School Department
June 30, 2025

	Special Revenue Funds			Capital Projects Fund	Total Nonmajor Governmental Funds
	School Federal Projects	Internal School	Total	Education Capital Projects	
ASSETS					
Cash	\$ 0	\$ 1,178,076	\$ 1,178,076	\$ 0	\$ 1,178,076
Equity in Pooled Cash and Investments	927,370	0	927,370	19,164	946,534
Inventories	0	2,650	2,650	0	2,650
Accounts Receivable	0	3,623	3,623	216	3,839
Due from Other Governments	182,702	0	182,702	0	182,702
Total Assets	\$ 1,110,072	\$ 1,184,349	\$ 2,294,421	\$ 19,380	\$ 2,313,801
LIABILITIES					
Accounts Payable	\$ 0	\$ 20,986	\$ 20,986	\$ 0	\$ 20,986
Total Liabilities	\$ 0	\$ 20,986	\$ 20,986	\$ 0	\$ 20,986
FUND BALANCES					
Nonspendable:					
Inventory	\$ 0	\$ 2,650	\$ 2,650	\$ 0	\$ 2,650
Restricted:					
Restricted for Education	72	1,160,713	1,160,785	0	1,160,785
Restricted for Capital Outlay	0	0	0	19,380	19,380
Committed:					
Committed for Education	1,110,000	0	1,110,000	0	1,110,000
Total Fund Balances	\$ 1,110,072	\$ 1,163,363	\$ 2,273,435	\$ 19,380	\$ 2,292,815
Total Liabilities and Fund Balances	\$ 1,110,072	\$ 1,184,349	\$ 2,294,421	\$ 19,380	\$ 2,313,801

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, 2025

	Special Revenue Funds			Capital Projects Fund	Total Nonmajor Governmental Funds
	Formerly Major School Federal Projects	Internal School	Total	Education Capital Projects	
Revenues					
Other Local Revenues	\$ 0	\$ 1,702,222	\$ 1,702,222	\$ 20,342	\$ 1,722,564
Federal Government	4,537,019	0	4,537,019	0	4,537,019
Total Revenues	\$ 4,537,019	\$ 1,702,222	\$ 6,239,241	\$ 20,342	\$ 6,259,583
Expenditures					
Current:					
Instruction	\$ 2,306,011	\$ 0	\$ 2,306,011	\$ 0	\$ 2,306,011
Support Services	1,505,874	0	1,505,874	0	1,505,874
Operation of Non-Instructional Services	0	1,691,273	1,691,273	0	1,691,273
Capital Outlay	725,062	0	725,062	0	725,062
Capital Projects	0	0	0	477,364	477,364
Total Expenditures	\$ 4,536,947	\$ 1,691,273	\$ 6,228,220	\$ 477,364	\$ 6,705,584
Excess (Deficiency) of Revenues Over Expenditures	\$ 72	\$ 10,949	\$ 11,021	\$ (457,022)	\$ (446,001)
Other Financing Sources (Uses)					
Transfers Out	\$ 0	\$ 0	\$ 0	\$ (312,178)	\$ (312,178)
Total Other Financing Sources (Uses)	\$ 0	\$ 0	\$ 0	\$ (312,178)	\$ (312,178)
Net Change in Fund Balances	\$ 72	\$ 10,949	\$ 11,021	\$ (769,200)	\$ (758,179)
Change to or Within the Reporting Entity	1,110,000	0	1,110,000	0	1,110,000
Fund Balance, July 1, 2024	0	1,152,414	1,152,414	788,580	1,940,994
Fund Balance, June 30, 2025	\$ 1,110,072	\$ 1,163,363	\$ 2,273,435	\$ 19,380	\$ 2,292,815

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, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 18,567,506	\$ 0	\$ 0	\$ 18,567,506	\$ 18,494,381	\$ 18,494,381	\$ 73,125
Licenses and Permits	43,664	0	0	43,664	62,160	62,160	(18,496)
Charges for Current Services	256,102	0	0	256,102	305,000	313,056	(56,954)
Other Local Revenues	434,908	0	0	434,908	126,756	391,301	43,607
State of Tennessee	37,211,423	0	0	37,211,423	34,854,099	39,070,536	(1,859,113)
Federal Government	773,035	0	0	773,035	179,510	1,292,478	(519,443)
Other Governments and Citizens Groups	518,377	0	0	518,377	0	522,743	(4,366)
Total Revenues	\$ 57,805,015	\$ 0	\$ 0	\$ 57,805,015	\$ 54,021,906	\$ 60,146,655	\$ (2,341,640)
Expenditures							
Instruction							
Regular Instruction Program	\$ 24,557,094	\$ (214,467)	\$ 220,079	\$ 24,562,706	\$ 24,740,801	\$ 25,740,854	\$ 1,178,148
Alternative Instruction Program	244,645	0	0	244,645	215,692	250,336	5,691
Special Education Program	4,191,655	0	0	4,191,655	4,563,447	4,500,601	308,946
Career and Technical Education Program	1,997,465	(187)	0	1,997,278	2,144,563	2,887,909	890,631
Student Body Education Program	852,480	(117,164)	1,562	736,878	806,099	855,770	118,892
Support Services							
Attendance	256,404	0	0	256,404	251,831	257,859	1,455
Health Services	708,763	0	0	708,763	727,274	736,065	27,302

(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 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
Support Services (Cont.)							
Other Student Support	\$ 1,354,555	\$ 0	\$ 0	\$ 1,354,555	\$ 1,437,517	\$ 1,445,596	\$ 91,041
Regular Instruction Program	1,509,769	(1,950)	0	1,507,819	1,591,197	1,613,893	106,074
Special Education Program	970,469	0	0	970,469	920,713	1,253,201	282,732
Career and Technical Education Program	149,933	(215)	0	149,718	157,068	162,153	12,435
Technology	1,703,973	(164,304)	69,047	1,608,716	1,188,364	1,723,778	115,062
Other Programs	132,274	0	0	132,274	210,000	342,274	210,000
Board of Education	1,207,567	0	2,712	1,210,279	1,382,993	1,359,731	149,452
Director of Schools	403,630	0	0	403,630	480,832	481,972	78,342
Office of the Principal	3,035,064	0	0	3,035,064	3,091,272	3,092,582	57,518
Fiscal Services	11,561	0	0	11,561	11,561	11,561	0
Human Services/Personnel	297,683	0	0	297,683	322,402	322,402	24,719
Operation of Plant	3,830,415	0	0	3,830,415	3,792,977	4,041,239	210,824
Maintenance of Plant	2,161,092	(209,150)	25,356	1,977,298	2,086,521	2,286,479	309,181
Transportation	3,116,733	(3,641)	111,789	3,224,881	3,472,570	3,466,342	241,461
Central and Other	133,622	0	0	133,622	142,402	174,552	40,930
Operation of Non-Instructional Services							
Food Service	17,919	0	0	17,919	0	22,904	4,985
Community Services	1,056,804	(6,017)	0	1,050,787	633,022	1,508,020	457,233

(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 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
Operation of Non-Instructional Services (Cont.)							
Early Childhood Education	\$ 1,034,294	\$ 0	\$ 0	\$ 1,034,294	\$ 1,119,253	\$ 1,096,934	\$ 62,640
Capital Outlay							
Regular Capital Outlay	1,182,896	(997,010)	1,428,105	1,613,991	750,000	2,945,230	1,331,239
Principal on Debt							
Education	174,000	0	0	174,000	174,000	174,000	0
Interest on Debt							
Education	12,108	0	0	12,108	12,108	12,108	0
Total Expenditures	<u>\$ 56,304,867</u>	<u>\$ (1,714,105)</u>	<u>\$ 1,858,650</u>	<u>\$ 56,449,412</u>	<u>\$ 56,426,479</u>	<u>\$ 62,766,345</u>	<u>\$ 6,316,933</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,500,148	\$ 1,714,105	\$ (1,858,650)	\$ 1,355,603	\$ (2,404,573)	\$ (2,619,690)	\$ 3,975,293
Other Financing Sources (Uses)							
Proceeds from Sale of Capital Assets	\$ 4,809	\$ 0	\$ 0	\$ 4,809	\$ 0	\$ 4,809	\$ 0
Transfers In	312,178	0	0	312,178	0	312,118	60
Total Other Financing Sources	<u>\$ 316,987</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 316,987</u>	<u>\$ 0</u>	<u>\$ 316,927</u>	<u>\$ 60</u>
Net Change in Fund Balance	\$ 1,817,135	\$ 1,714,105	\$ (1,858,650)	\$ 1,672,590	\$ (2,404,573)	\$ (2,302,763)	\$ 3,975,353
Fund Balance, July 1, 2024	<u>17,005,658</u>	<u>(1,714,105)</u>	<u>0</u>	<u>15,291,553</u>	<u>12,573,717</u>	<u>12,573,717</u>	<u>2,717,836</u>
Fund Balance, June 30, 2025	<u>\$ 18,822,793</u>	<u>\$ 0</u>	<u>\$ (1,858,650)</u>	<u>\$ 16,964,143</u>	<u>\$ 10,169,144</u>	<u>\$ 10,270,954</u>	<u>\$ 6,693,189</u>

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, 2025

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Federal Government	\$ 4,537,019	\$ 3,316,868	\$ 5,452,963	\$ (915,944)
Total Revenues	<u>\$ 4,537,019</u>	<u>\$ 3,316,868</u>	<u>\$ 5,452,963</u>	<u>\$ (915,944)</u>
Expenditures				
Instruction				
Regular Instruction Program	\$ 1,265,627	\$ 1,212,099	\$ 1,333,495	\$ 67,868
Special Education Program	919,354	1,058,900	1,212,046	292,692
Career and Technical Education Program	121,030	71,165	121,031	1
Support Services				
Health Services	51,342	0	51,342	0
Other Student Support	167,179	202,571	379,960	212,781
Regular Instruction Program	748,783	330,524	890,475	141,692
Special Education Program	353,285	247,824	516,926	163,641
Career and Technical Education Program	7,297	5,000	7,297	0
Transportation	177,988	188,785	215,329	37,341
Capital Outlay				
Regular Capital Outlay	725,062	0	725,062	0
Total Expenditures	<u>\$ 4,536,947</u>	<u>\$ 3,316,868</u>	<u>\$ 5,452,963</u>	<u>\$ 916,016</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 72</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 72</u>
Net Change in Fund Balance	\$ 72	\$ 0	\$ 0	\$ 72
Changes to or Within the Financial Reporting Entity	1,110,000	0	0	1,110,000
Fund Balance, July 1, 2024	<u>0</u>	<u>1,110,000</u>	<u>1,110,000</u>	<u>(1,110,000)</u>
Fund Balance, June 30, 2025	<u>\$ 1,110,072</u>	<u>\$ 1,110,000</u>	<u>\$ 1,110,000</u>	<u>\$ 72</u>

FRANKLIN COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Discretely Presented Franklin County School Department
Central Cafeteria Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Charges for Current Services	\$ 285,890	\$ 236,592	\$ 236,592	\$ 49,298
Other Local Revenues	108,242	52,541	53,375	54,867
State of Tennessee	26,812	0	0	26,812
Federal Government	3,049,163	3,967,349	3,967,349	(918,186)
Total Revenues	<u>\$ 3,470,107</u>	<u>\$ 4,256,482</u>	<u>\$ 4,257,316</u>	<u>\$ (787,209)</u>
Expenditures				
Operation of Non-Instructional Services				
Food Service	\$ 3,936,710	\$ 4,256,482	\$ 4,256,482	\$ 319,772
Total Expenditures	<u>\$ 3,936,710</u>	<u>\$ 4,256,482</u>	<u>\$ 4,256,482</u>	<u>\$ 319,772</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (466,603)</u>	<u>\$ 0</u>	<u>\$ 834</u>	<u>\$ (467,437)</u>
Net Change in Fund Balance	\$ (466,603)	\$ 0	\$ 834	\$ (467,437)
Fund Balance, July 1, 2024	<u>5,677,603</u>	<u>5,807,383</u>	<u>5,807,383</u>	<u>(129,780)</u>
Fund Balance, June 30, 2025	<u>\$ 5,211,000</u>	<u>\$ 5,807,383</u>	<u>\$ 5,808,217</u>	<u>\$ (597,217)</u>

MISCELLANEOUS SCHEDULES

FRANKLIN COUNTY, TENNESSEE
Schedule of Changes in Long-Term Bonds, Notes, and Other Loans
For the Year Ended June 30, 2025

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-24	Issued During Period	Paid and/or Matured During Period	Outstanding 6-30-25
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	\$ 5,260,000	\$ 0	\$ 575,000	\$ 4,685,000
General Obligation Improvements, Series 2017	7,200,000	2.59	12-27-17	6-1-33	5,070,000	0	470,000	4,600,000
General Obligation School Bonds, Series 2018	47,035,000	2 to 5	3-27-19	5-1-44	42,740,000	0	1,470,000	41,270,000
General Obligation Improvements, Series 2023	4,040,000	4 to 5	12-19-23	5-1-44	3,820,000	0	120,000	3,700,000
Refunding Bonds, Series 2017	4,160,000	2 to 5	6-27-17	6-1-38	975,000	0	55,000	920,000
Total Bonds Payable					<u>\$ 57,865,000</u>	<u>\$ 0</u>	<u>\$ 2,690,000</u>	<u>\$ 55,175,000</u>
NOTES PAYABLE								
Payable through General Debt Service Fund								
Jail Construction/Remodel	2,000,000	2.93	7-12-19	6-1-31	\$ 1,245,000	\$ 0	\$ 160,000	\$ 1,085,000
Fiberware Installation	450,000	4.47	3-27-25	3-1-35	0	450,000	0	450,000
Total Payable through General Debt Service Fund					<u>\$ 1,245,000</u>	<u>\$ 450,000</u>	<u>\$ 160,000</u>	<u>\$ 1,535,000</u>
Payable through Highway/Public Works Fund								
Highway Equipment	350,000	1.31	5-20-21	5-1-31	\$ 260,000	\$ 0	\$ 30,000	\$ 230,000
Total Notes Payable					<u>\$ 1,505,000</u>	<u>\$ 450,000</u>	<u>\$ 190,000</u>	<u>\$ 1,765,000</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	\$ 2,508,981	\$ 0	\$ 166,084	\$ 2,342,897
Total Other Loans Payable					<u>\$ 2,508,981</u>	<u>\$ 0</u>	<u>\$ 166,084</u>	<u>\$ 2,342,897</u>

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

Year Ending June 30	Bonds		
	Principal	Interest	Total
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	\$ 55,175,000	\$ 18,178,155	\$ 73,353,155

Year Ending June 30	Notes		
	Principal	Interest	Total
2026	\$ 235,000	\$ 56,822	\$ 291,822
2027	245,000	48,063	293,063
2028	255,000	40,836	295,836
2029	265,000	33,312	298,312
2030	275,000	25,582	300,582
2031	285,000	17,479	302,479
2032	50,000	9,164	59,164
2033	50,000	6,929	56,929
2034	50,000	4,694	54,694
2035	55,000	2,459	57,459
Total	\$ 1,765,000	\$ 245,340	\$ 2,010,340

(Continued)

FRANKLIN COUNTY, TENNESSEE**Schedule of Long-term Debt Requirements by Year (Cont.)**

Year Ending June 30	Other Loans		Total
	Principal	Interest	
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	\$ 2,342,897	\$ 76,405	\$ 2,419,302

FRANKLIN COUNTY, TENNESSEE

Schedule of Transfers

Primary Government and Discretely Presented Franklin County School Department

For the Year Ended June 30, 2025

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>
DISCRETELY PRESENTED FRANKLIN COUNTY SCHOOL DEPARTMENT			
Education Capital Projects	General Purpose School	Reimbursement	<u>\$ 312,178</u>
Total Transfers Discretely Presented Franklin County School Department			<u><u>\$ 312,178</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, 2025

Official	Salary	Authorization	Bond	Surety
County Mayor Base salary/Total compensation	<u>\$ 113,940</u>	Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Superintendent of Highways Base salary Longevity Safety bonus Total compensation	<u>\$ 108,514</u> 1,200 200 <u>\$ 109,914</u>	Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Director of Schools Base salary Chief executive officer training supplement Total compensation	<u>\$ 154,500</u> 1,000 <u>\$ 155,500</u>	State Board of Education and County Board of Education	(1)	Tennessee Risk Management Trust
Trustee Base salary/Total compensation	<u>\$ 98,649</u>	Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Assessor of Property - Kathy Skyler (7-1-24 to 8-31-24) Base salary/Total compensation	<u>\$ 16,442</u>	Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Assessor of Property - Monica Jeffers (9-1-24 to 6-30-25) Base salary/Total compensation Total Assessor of Property compensation	<u>\$ 82,207</u> <u>\$ 98,649</u>	Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
County Clerk Base salary/Total compensation	<u>\$ 98,649</u>	Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Circuit, General Sessions and Juvenile Courts Clerk Base salary/Total compensation	<u>\$ 98,649</u>	Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust

(Continued)

FRANKLIN COUNTY, TENNESSEE

Schedule of Salaries and Official Bonds of Principal Officials

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

Official	Salary	Authorization	Bond	Surety
Clerk and Master		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 98,649</u>			
Register of Deeds		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 98,649</u>			
Sheriff		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary	\$ 108,514			
Law enforcement training supplement	1,536			
Total compensation	<u>\$ 110,050</u>			
Administrator of Elections		Section 2-12-208, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 88,784</u>			
Finance Director		County Commission	(1)	Tennessee Risk Management Trust
Base salary	\$ 98,649			
Longevity	1,200			
Education incentive	950			
Bonus	200			
Total compensation	<u>\$ 100,999</u>			
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, 2025

	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	\$ 15,775,109	\$ 0	\$ 404,701	\$ 2,936,453	\$ 166,850	\$ 0
Trustee's Collections - Prior Year	318,967	0	8,522	67,351	3,599	0
Trustee's Collections - Bankruptcy	402	0	13	85	0	0
Circuit Clerk/Clerk and Master Collections - Prior Years	350,920	0	8,983	72,551	4,533	0
Interest and Penalty	61,004	0	1,620	11,953	627	0
Payments in-Lieu-of Taxes - T.V.A.	4,909	0	126	1,322	95	0
Payments in-Lieu-of Taxes - Local Utilities	51,043	0	1,327	0	0	0
Payments in-Lieu-of Taxes - Other	22,590	0	579	187	13	0
County Local Option Taxes						
Local Option Sales Tax	0	0	0	0	0	0
Hotel/Motel Tax	0	0	0	0	734,693	0
Litigation Tax - General	118,676	0	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	0	143,000	0	0	0	0
Business Tax	603,141	0	0	0	0	0
Mixed Drink Tax	69,749	0	0	0	0	0
Mineral Severance Tax	0	0	0	0	0	0
Statutory Local Taxes						
Bank Excise Tax	109,029	0	2,790	29,356	2,110	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
Local Taxes (Cont.)						
Statutory Local Taxes (Cont.)						
Wholesale Beer Tax	\$ 154,713	\$ 0	\$ 0	\$ 0	\$ 0	0
Other Statutory Local Taxes	497	0	0	0	0	0
Total Local Taxes	\$ 17,640,749	\$ 143,000	\$ 428,661	\$ 3,119,258	\$ 912,520	0
Licenses and Permits						
Licenses						
Cable TV Franchise	\$ 63,695	\$ 0	\$ 1,633	\$ 17,149	\$ 1,232	0
Permits						
Beer Permits	5,029	0	0	0	0	0
Building Permits	371,976	0	0	0	20,000	0
Other Permits	32,704	0	0	0	0	0
Total Licenses and Permits	\$ 473,404	\$ 0	\$ 1,633	\$ 17,149	\$ 21,232	0
Fines, Forfeitures, and Penalties						
Circuit Court						
Fines	\$ 14,687	\$ 0	\$ 0	\$ 0	\$ 0	0
Officers Costs	18,081	0	0	0	0	0
Drug Control Fines	0	0	0	0	0	950

(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.)						
Circuit Court (Cont.)						
Drug Court Fees	\$ 1,307	\$ 0	\$ 0	\$ 0	\$ 0	0
Jail Fees	4,603	0	0	0	0	0
DUI Treatment Fines	805	0	0	0	0	0
Data Entry Fee - Circuit Court	2,282	0	0	0	0	0
Courtroom Security Fee	107	0	0	0	0	0
Victims Assistance Assessments	1,586	0	0	0	0	0
General Sessions Court						
Fines	42,128	0	0	0	0	0
Officers Costs	68,177	0	0	0	0	0
Game and Fish Fines	2,346	0	0	0	0	0
Drug Control Fines	0	0	0	0	0	19,168
Drug Court Fees	6,353	0	0	0	0	0
Jail Fees	15,661	0	0	0	0	0
DUI Treatment Fines	7,574	0	0	0	0	0
Data Entry Fee - General Sessions Court	9,970	0	0	0	0	0
Courtroom Security Fee	1,168	0	0	0	0	0
Victims Assistance Assessments	23,938	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	\$ 242	\$ 0	\$ 0	\$ 0	\$ 0	0
Officers Costs	2,397	0	0	0	0	0
Data Entry Fee - Juvenile Court	1,440	0	0	0	0	0
Courtroom Security Fee	88	0	0	0	0	0
Chancery Court						
Officers Costs	475	0	0	0	0	0
Data Entry Fee - Chancery Court	5,402	0	0	0	0	0
Other Fines, Forfeitures, and Penalties						
Proceeds from Confiscated Property	0	0	0	0	0	76,987
Total Fines, Forfeitures, and Penalties	\$ 230,817	\$ 0	\$ 0	\$ 0	\$ 0	97,105
Charges for Current Services						
General Service Charges						
Commercial and Industrial Waste Collection Charge	\$ 0	\$ 0	\$ 0	103,306	\$ 0	0
Transfer Waste Stations Collection Charge	0	0	0	16,000	0	0
Tipping Fees	0	0	0	22,625	0	0
Solid Waste Disposal Fee	0	0	0	8,121	0	0
Other General Service Charges	112,068	0	6,849	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
Charges for Current Services (Cont.)						
Fees						
Greenbelt Late Application Fee	\$ 500	\$ 0	\$ 0	\$ 0	\$ 0	0
Telephone Commissions	44,364	0	0	0	0	0
Additional Fees - Titling and Registration	45,425	0	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	0	0	0	0
Data Processing Fee - Register	16,948	0	0	0	0	0
Probation Fees	192,574	0	0	0	0	0
Data Processing Fee - Sheriff	3,394	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	8,120	0	0	0	0	0
Data Processing Fee - County Clerk	4,773	0	0	0	0	0
Vehicle Insurance Coverage and Reinstatement Fees	9,055	0	0	0	0	0
Total Charges for Current Services	\$ 437,221	\$ 0	\$ 6,849	\$ 150,052	\$ 0	0
Other Local Revenues						
Recurring Items						
Investment Income	\$ 117,318	\$ 0	\$ 9,356	\$ 0	\$ 0	0
Lease/Rentals/PPP	43,500	0	0	0	0	0
Commissary Sales	18,122	0	0	0	0	0
Sale of Recycled Materials	0	0	0	308,391	0	0
Miscellaneous Refunds	6,148	0	58	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
Other Local Revenues (Cont.)						
Nonrecurring Items						
Sale of Equipment	\$ 2,050	\$ 0	\$ 0	\$ 0	\$ 0	0
Sale of Property	73,091	0	0	0	0	0
Contributions and Gifts	17,298	0	0	0	0	0
Other Local Revenues						
Other Local Revenues	22,768	0	1,412	0	0	0
Total Other Local Revenues	\$ 300,295	\$ 0	\$ 10,826	\$ 308,391	\$ 0	0
Fees Received From County Officials						
Fees In-Lieu-of Salary						
County Clerk	\$ 486,765	\$ 0	\$ 0	\$ 0	\$ 0	0
Circuit Court Clerk	166,260	0	0	0	0	0
General Sessions Court Clerk	264,506	0	0	0	0	0
Clerk and Master	183,792	0	0	0	0	0
Juvenile Court Clerk	27,672	0	0	0	0	0
Register	280,237	0	0	0	0	0
Sheriff	28,886	0	0	0	0	0
Trustee	1,000,487	0	0	0	0	0
Total Fees Received From County Officials	\$ 2,438,605	\$ 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						
General Government Grants						
Juvenile Services Program	\$ 9,000	\$ 0	\$ 0	\$ 0	\$ 0	0
Public Safety Grants						
Law Enforcement Training Programs	95,400	0	0	0	0	0
School Resource Officer Grants	835,400	0	0	0	0	0
Other Public Safety Grants	701,177	0	0	0	0	0
Health and Welfare Grants						
Health Department Programs	84,986	0	0	0	0	0
Public Works Grants						
State Aid Program	0	0	0	0	0	0
Other State Revenues						
Vehicle Certificate of Title Fees	9,033	0	0	0	0	0
Alcoholic Beverage Tax	115,182	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	152,468	0	0	0	0	0
State Revenue Sharing - T.V.A.	1,389,576	0	0	0	0	0
State Revenue Sharing - Telecommunications	64,961	0	0	0	0	0
State Shared Sports Gaming Privilege Tax	52,699	0	0	0	0	0
Contracted Prisoner Boarding	498,668	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	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.)						
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	131,913	0	0	238,163	0	0
Other State Revenues	35,415	0	0	27,569	0	0
Total State of Tennessee	\$ 4,191,042	\$ 0	\$ 0	\$ 265,732	\$ 0	0
Federal Government						
Federal Through State						
Appalachian Regional Commission	\$ 46,266	\$ 0	\$ 0	\$ 0	\$ 0	0
Community Development	345,280	0	0	0	0	0
Civil Defense Reimbursement	39,093	0	0	0	0	0
Homeland Security Grants	41,931	0	0	0	0	0
American Rescue Plan Act Grant #4	252,792	0	0	0	0	0
American Rescue Plan Act Grant B	184,863	0	0	0	0	0
Other Federal through State	375,310	0	1,757	0	0	0
Direct Federal Revenue						
Other Direct Federal Revenue	4,085	0	0	0	0	29,080
Total Federal Government	\$ 1,289,620	\$ 0	\$ 1,757	\$ 0	\$ 0	29,080

(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
Other Governments and Citizens Groups						
Other Governments						
Contributions	\$ 461,821	\$ 0	\$ 26,125	\$ 0	\$ 0	\$ 1,000
Citizens Groups						
Donations	45,460	0	17,976	0	0	0
Other						
Other	55,248	0	0	0	0	0
Opioid Settlement Funds - Past Remediation	93,264	0	0	0	0	0
Total Other Governments and Citizens Groups	<u>\$ 655,793</u>	<u>\$ 0</u>	<u>\$ 44,101</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,000</u>
Total	<u>\$ 27,657,546</u>	<u>\$ 143,000</u>	<u>\$ 493,827</u>	<u>\$ 3,860,582</u>	<u>\$ 933,752</u>	<u>\$ 127,185</u>

(Continued)

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

	Special Revenue Funds		Debt Service Fund	Capital Projects Fund	
	Constitu - tional - Officers - Fees	Highway / Public Works	General Debt Service	Other Capital Projects -	Total
Local Taxes					
County Property Taxes					
Current Property Tax	\$ 0	\$ 1,168,049	\$ 939,362	\$ 0	\$ 21,390,524
Trustee's Collections - Prior Year	0	24,595	32,979	0	456,013
Trustee's Collections - Bankruptcy	0	22	89	0	611
Circuit Clerk/Clerk and Master Collections - Prior Years	0	25,987	20,884	0	483,858
Interest and Penalty	0	4,672	5,911	0	85,787
Payments in-Lieu-of Taxes - T.V.A.	0	364	292	0	7,108
Payments in-Lieu-of Taxes - Local Utilities	0	3,775	3,035	0	59,180
Payments in-Lieu-of Taxes - Other	0	1,672	1,276,364	0	1,301,405
County Local Option Taxes					
Local Option Sales Tax	0	0	1,973,575	0	1,973,575
Hotel/Motel Tax	0	0	0	0	734,693
Litigation Tax - General	0	0	70,425	0	189,101
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	0	0	143,000
Business Tax	0	0	0	0	603,141
Mixed Drink Tax	0	0	0	0	69,749
Mineral Severance Tax	0	184,476	0	0	184,476
Statutory Local Taxes					
Bank Excise Tax	0	8,076	6,488	0	157,849

(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
Local Taxes (Cont.)					
Statutory Local Taxes (Cont.)					
Wholesale Beer Tax	\$ 0	\$ 0	\$ 0	\$ 0	154,713
Other Statutory Local Taxes	0	0	0	0	497
Total Local Taxes	\$ 0	\$ 1,421,688	\$ 4,329,404	\$ 0	\$ 27,995,280
Licenses and Permits					
Licenses					
Cable TV Franchise	\$ 0	\$ 4,718	\$ 3,792	\$ 0	92,219
Permits					
Beer Permits	0	0	0	0	5,029
Building Permits	0	0	0	0	391,976
Other Permits	0	0	0	0	32,704
Total Licenses and Permits	\$ 0	\$ 4,718	\$ 3,792	\$ 0	\$ 521,928
Fines, Forfeitures, and Penalties					
Circuit Court					
Fines	\$ 0	\$ 0	\$ 0	\$ 0	14,687
Officers Costs	0	0	0	0	18,081
Drug Control Fines	0	0	0	0	950

(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.)					
Circuit Court (Cont.)					
Drug Court Fees	\$ 0	\$ 0	\$ 0	\$ 0	1,307
Jail Fees	0	0	0	0	4,603
DUI Treatment Fines	0	0	0	0	805
Data Entry Fee - Circuit Court	0	0	0	0	2,282
Courtroom Security Fee	0	0	0	0	107
Victims Assistance Assessments	0	0	0	0	1,586
General Sessions Court					
Fines	0	0	0	0	42,128
Officers Costs	0	0	0	0	68,177
Game and Fish Fines	0	0	0	0	2,346
Drug Control Fines	0	0	0	0	19,168
Drug Court Fees	0	0	0	0	6,353
Jail Fees	0	0	0	0	15,661
DUI Treatment Fines	0	0	0	0	7,574
Data Entry Fee - General Sessions Court	0	0	0	0	9,970
Courtroom Security Fee	0	0	0	0	1,168
Victims Assistance Assessments	0	0	0	0	23,938

(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	242
Officers Costs	0	0	0	0	2,397
Data Entry Fee - Juvenile Court	0	0	0	0	1,440
Courtroom Security Fee	0	0	0	0	88
Chancery Court					
Officers Costs	0	0	0	0	475
Data Entry Fee - Chancery Court	0	0	0	0	5,402
Other Fines, Forfeitures, and Penalties					
Proceeds from Confiscated Property	0	0	0	0	76,987
Total Fines, Forfeitures, and Penalties	\$ 0	\$ 0	\$ 0	\$ 0	327,922
Charges for Current Services					
General Service Charges					
Commercial and Industrial Waste Collection Charge	\$ 0	\$ 0	\$ 0	\$ 0	103,306
Transfer Waste Stations Collection Charge	0	0	0	0	16,000
Tipping Fees	0	0	0	0	22,625
Solid Waste Disposal Fee	0	0	0	0	8,121
Other General Service Charges	0	20,664	0	0	139,581

(Continued)

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

	Special Revenue Funds		Debt Service Fund	Capital Projects Fund	
	Constitutional Officers - Fees	Highway / Public Works	General Debt Service	Other Capital Projects -	Total
Charges for Current Services (Cont.)					
Fees					
Greenbelt Late Application Fee	\$ 0	\$ 0	\$ 0	\$ 0	500
Telephone Commissions	0	0	0	0	44,364
Additional Fees - Titling and Registration	0	0	0	0	45,425
Constitutional Officers' Fees and Commissions	151	0	0	0	151
Data Processing Fee - Register	0	0	0	0	16,948
Probation Fees	0	0	0	0	192,574
Data Processing Fee - Sheriff	0	0	0	0	3,394
Sexual Offender Registration Fee - Sheriff	0	0	0	0	8,120
Data Processing Fee - County Clerk	0	0	0	0	4,773
Vehicle Insurance Coverage and Reinstatement Fees	0	0	0	0	9,055
Total Charges for Current Services	\$ 151	\$ 20,664	\$ 0	\$ 0	614,937
Other Local Revenues					
Recurring Items					
Investment Income	\$ 0	\$ 2,197	\$ 2,013,286	\$ 63,779	\$ 2,205,936
Lease/Rentals/PPP	0	0	0	0	43,500
Commissary Sales	0	0	0	0	18,122
Sale of Recycled Materials	0	4,233	0	0	312,624
Miscellaneous Refunds	0	0	0	0	6,206

(Continued)

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

	Special Revenue Funds		Debt Service Fund	Capital Projects Fund	
	Constitu - tional - Officers - Fees	Highway / Public Works	General Debt Service	Other Capital Projects -	Total
Other Local Revenues (Cont.)					
Nonrecurring Items					
Sale of Equipment	\$ 0	\$ 2,533	\$ 0	\$ 0	\$ 4,583
Sale of Property	0	0	0	0	73,091
Contributions and Gifts	0	0	0	0	17,298
Other Local Revenues					
Other Local Revenues	0	0	0	0	24,180
Total Other Local Revenues	\$ 0	\$ 8,963	\$ 2,013,286	\$ 63,779	\$ 2,705,540
Fees Received From County Officials					
Fees In-Lieu-of Salary					
County Clerk	\$ 0	\$ 0	\$ 0	\$ 0	\$ 486,765
Circuit Court Clerk	0	0	0	0	166,260
General Sessions Court Clerk	0	0	0	0	264,506
Clerk and Master	0	0	0	0	183,792
Juvenile Court Clerk	0	0	0	0	27,672
Register	0	0	0	0	280,237
Sheriff	0	0	0	0	28,886
Trustee	0	0	0	0	1,000,487
Total Fees Received From County Officials	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,438,605

(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
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	95,400
School Resource Officer Grants	0	0	0	0	835,400
Other Public Safety Grants	0	0	0	0	701,177
Health and Welfare Grants					
Health Department Programs	0	0	0	0	84,986
Public Works Grants					
State Aid Program	0	904,703	0	0	904,703
Other State Revenues					
Vehicle Certificate of Title Fees	0	0	0	0	9,033
Alcoholic Beverage Tax	0	0	0	0	115,182
Opioid Settlement Funds - TN Abatement Council	0	0	0	0	152,468
State Revenue Sharing - T.V.A.	0	0	0	0	1,389,576
State Revenue Sharing - Telecommunications	0	0	0	0	64,961
State Shared Sports Gaming Privilege Tax	0	0	0	0	52,699
Contracted Prisoner Boarding	0	0	0	0	498,668
Gasoline and Motor Fuel Tax	0	2,860,122	0	0	2,860,122

(Continued)

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

	Special Revenue Funds		Debt Service Fund	Capital Projects Fund	
	Constitu- tional - Officers - Fees	Highway / Public Works	General Debt Service	Other Capital Projects -	Total
State of Tennessee (Cont.)					
Other State Revenues (Cont.)					
Hybrid/Electric Vehicle Registration Fee	\$ 0	\$ 34,474	\$ 0	\$ 0	\$ 34,474
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	370,076
Other State Revenues	0	0	0	0	62,984
Total State of Tennessee	\$ 0	\$ 3,827,640	\$ 0	\$ 0	\$ 8,284,414
Federal Government					
Federal Through State					
Appalachian Regional Commission	\$ 0	\$ 0	\$ 0	\$ 0	\$ 46,266
Community Development	0	0	0	0	345,280
Civil Defense Reimbursement	0	0	0	0	39,093
Homeland Security Grants	0	0	0	0	41,931
American Rescue Plan Act Grant #4	0	0	0	0	252,792
American Rescue Plan Act Grant B	0	0	0	0	184,863
Other Federal through State	0	0	0	0	377,067
Direct Federal Revenue					
Other Direct Federal Revenue	0	0	0	0	33,165
Total Federal Government	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,320,457

(Continued)

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

	Special Revenue Funds		Debt Service Fund	Capital Projects Fund	
	Constitu - tional - Officers - Fees	Highway / Public Works	General Debt Service	Other Capital Projects -	Total
Other Governments and Citizens Groups					
Other Governments					
Contributions	\$ 0	\$ 0	\$ 186,108	\$ 0	\$ 675,054
Citizens Groups					
Donations	0	0	0	0	63,436
Other					
Other	0	0	0	0	55,248
Opioid Settlement Funds - Past Remediation	0	0	0	0	93,264
Total Other Governments and Citizens Groups	\$ 0	\$ 0	\$ 186,108	\$ 0	\$ 887,002
Total	\$ 151	\$ 5,283,673	\$ 6,532,590	\$ 63,779	\$ 45,096,085

FRANKLIN COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Franklin County School Department

For the Year Ended June 30, 2025

	<u>Special Revenue Funds</u>				<u>Capital Projects Fund</u>	Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	
Local Taxes						
County Property Taxes						
Current Property Tax	\$ 9,984,278	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,984,278
Trustee's Collections - Prior Year	210,232	0	0	0	0	210,232
Trustee's Collections - Bankruptcy	367	0	0	0	0	367
Circuit Clerk/Clerk and Master Collections - Prior Years	222,116	0	0	0	0	222,116
Interest and Penalty	40,001	0	0	0	0	40,001
Payments in-Lieu-of Taxes - T.V.A.	3,360	0	0	0	0	3,360
Payments in-Lieu-of Taxes - Local Utilities	32,230	0	0	0	0	32,230
Payments in-Lieu-of Taxes - Other	14,299	0	0	0	0	14,299
County Local Option Taxes						
Local Option Sales Tax	7,921,863	0	0	0	0	7,921,863
Mixed Drink Tax	69,749	0	0	0	0	69,749
Statutory Local Taxes						
Bank Excise Tax	69,011	0	0	0	0	69,011
Total Local Taxes	\$ 18,567,506	\$ 0	\$ 0	\$ 0	\$ 0	\$ 18,567,506

(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 Projects Fund</u>	Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	
Licenses and Permits						
Licenses						
Marriage Licenses	\$ 2,840	\$ 0	\$ 0	\$ 0	\$ 0	2,840
Cable TV Franchise	40,824	0	0	0	0	40,824
Total Licenses and Permits	\$ 43,664	\$ 0	\$ 0	\$ 0	\$ 0	43,664
Charges for Current Services						
General Service Charges						
Other General Service Charges	\$ 322	\$ 0	\$ 0	\$ 0	\$ 0	322
Education Charges						
Tuition - Other	144,632	0	0	0	0	144,632
Lunch Payments - Children	0	0	19,363	0	0	19,363
Lunch Payments - Adults	0	0	28,187	0	0	28,187
A la Carte Sales	0	0	238,340	0	0	238,340
School Based Health Services - FFS	22,221	0	0	0	0	22,221
Receipts from Individual Schools	63,657	0	0	0	0	63,657
Other Charges for Services	25,270	0	0	0	0	25,270
Total Charges for Current Services	\$ 256,102	\$ 0	\$ 285,890	\$ 0	\$ 0	541,992

(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 Projects Fund</u>	Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	
Other Local Revenues						
Recurring Items						
Investment Income	\$ 122,550	\$ 0	\$ 107,408	\$ 0	\$ 20,342	\$ 250,300
Lease/Rentals/PPP	24,883	0	0	0	0	24,883
Rebates	105,203	0	834	0	0	106,037
Miscellaneous Refunds	90,967	0	0	0	0	90,967
Nonrecurring Items						
Sale of Equipment	102	0	0	0	0	102
Contributions and Gifts	86,203	0	0	0	0	86,203
Other Local Revenues						
Other Local Revenues	5,000	0	0	1,702,222	0	1,707,222
Total Other Local Revenues	\$ 434,908	\$ 0	\$ 108,242	\$ 1,702,222	\$ 20,342	\$ 2,265,714
State of Tennessee						
General Government Grants						
On-behalf Contributions for OPEB	\$ 132,274	\$ 0	\$ 0	\$ 0	\$ 0	\$ 132,274
State Education Funds						
Tennessee Investment in Student Achievement	34,620,064	0	0	0	0	34,620,064
TISA - On-behalf Payments	145,918	0	0	0	0	145,918
Early Childhood Education	916,326	0	0	0	0	916,326

(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 Projects Fund</u>	Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	
State of Tennessee (Cont.)						
State Education Funds (Cont.)						
School Food Service	\$ 0	\$ 0	\$ 26,812	\$ 0	\$ 0	\$ 26,812
Other State Education Funds	601,989	0	0	0	0	601,989
Paid Parental Leave	100,600	0	0	0	0	100,600
Career Ladder Program	50,489	0	0	0	0	50,489
Other Vocational	563,401	0	0	0	0	563,401
Other State Revenues						
State Revenue Sharing - T.V.A.	50,000	0	0	0	0	50,000
Other State Grants	30,362	0	0	0	0	30,362
Total State of Tennessee	\$ 37,211,423	\$ 0	\$ 26,812	\$ 0	\$ 0	\$ 37,238,235
Federal Government						
Federal Through State						
USDA School Lunch Program	\$ 0	\$ 0	\$ 1,899,957	\$ 0	\$ 0	\$ 1,899,957
USDA - Commodities	0	0	270,438	0	0	270,438
Breakfast	0	0	754,495	0	0	754,495
USDA - Other	0	0	124,273	0	0	124,273
Vocational Education - Basic Grants to States	0	153,596	0	0	0	153,596
Title I Grants to Local Education Agencies	0	1,468,335	0	0	0	1,468,335

(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 Projects Fund</u>	Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	
Federal Government (Cont.)						
Federal Through State (Cont.)						
Special Education - Grants to States	\$ 0	\$ 1,404,399	\$ 0	\$ 0	\$ 0	\$ 1,404,399
Special Education Preschool Grants	0	45,982	0	0	0	45,982
English Language Acquisition Grants	0	20,565	0	0	0	20,565
Eisenhower Professional Development State Grants	0	300,172	0	0	0	300,172
COVID-19 Grant B	0	13,000	0	0	0	13,000
COVID-19 Grant D	0	87,442	0	0	0	87,442
American Rescue Plan Act Grant #1	0	882,365	0	0	0	882,365
American Rescue Plan Act Grant #4	0	17,117	0	0	0	17,117
Other Federal through State	672,184	144,046	0	0	0	816,230
Direct Federal Revenue						
Other Direct Federal Revenue	100,851	0	0	0	0	100,851
Total Federal Government	\$ 773,035	\$ 4,537,019	\$ 3,049,163	\$ 0	\$ 0	\$ 8,359,217
Other Governments and Citizens Groups						
Other Governments						
Contributions	\$ 443,319	\$ 0	\$ 0	\$ 0	\$ 0	\$ 443,319
Citizens Groups						
Donations	10,963	0	0	0	0	10,963
Other						
Opioid Settlement Funds - Past Remediation	64,095	0	0	0	0	64,095
Total Other Governments and Citizens Groups	\$ 518,377	\$ 0	\$ 0	\$ 0	\$ 0	\$ 518,377
Total	\$ 57,805,015	\$ 4,537,019	\$ 3,470,107	\$ 1,702,222	\$ 20,342	\$ 67,534,705

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
For the Year Ended June 30, 2025

General Fund

General Government

County Commission

Board and Committee Members Fees	\$	67,759	
Social Security		3,962	
Pensions		366	
Medical Insurance		201	
Unemployment Compensation		1	
Employer Medicare		980	
Audit Services		18,821	
Dues and Memberships		13,711	
Lease/SBITA Payments		3,308	
Legal Services		1,726	
Legal Notices, Recording, and Court Costs		5,018	
Travel		1,970	
Other Contracted Services		4,500	
Office Supplies		7,630	
Refunds		91,416	
In Service/Staff Development		1,200	
Tax Relief Program		75,853	
Other Charges		118,921	
Total County Commission			\$ 417,343

Beer Board

Legal Notices, Recording, and Court Costs	\$	1,508	
Other Charges		108	
Total Beer Board			1,616

County Mayor/Executive

County Official/Administrative Officer	\$	113,940	
Assistant(s)		51,580	
Longevity Pay		360	
Social Security		10,177	
Pensions		12,472	
Life Insurance		94	
Medical Insurance		17,852	
Unemployment Compensation		20	
Employer Medicare		2,380	
Other Fringe Benefits		200	

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

County Mayor/Executive (Cont.)

Communication	\$	33	
Dues and Memberships		2,178	
Lease/SBITA Payments		1,718	
Postal Charges		83	
Travel		161	
Gasoline		980	
Office Supplies		675	
In Service/Staff Development		130	
Other Charges		3,279	
Total County Mayor/Executive			\$ 218,312

County Attorney

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

Election Commission

County Official/Administrative Officer	\$	88,784	
Deputy(ies)		32,168	
Educational Incentive - Official/Admin Officer		950	
Longevity Pay		1,200	
Overtime Pay		7,398	
Other Salaries and Wages		18,884	
Election Commission		3,043	
Election Workers		59,330	
Social Security		12,717	
Pensions		7,292	
Life Insurance		70	
Medical Insurance		14,630	
Unemployment Compensation		156	
Employer Medicare		3,041	
Other Fringe Benefits		300	
Communication		501	
Data Processing Services		15,677	
Lease/SBITA Payments		3,179	
Legal Notices, Recording, and Court Costs		20,515	
Maintenance Agreements		1,050	

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Election Commission (Cont.)

Postal Charges	\$	5,437	
Printing, Stationery, and Forms		3,864	
Travel		756	
Office Supplies		3,752	
Other Supplies and Materials		309	
In Service/Staff Development		100	
Other Charges		24	
Total Election Commission			\$ 305,127

Register of Deeds

County Official/Administrative Officer	\$	98,649	
Deputy(ies)		167,338	
Educational Incentive - Other County Employees		1,800	
Longevity Pay		1,200	
Social Security		16,201	
Pensions		20,177	
Life Insurance		234	
Medical Insurance		36,011	
Unemployment Compensation		84	
Employer Medicare		3,789	
Other Fringe Benefits		800	
Communication		857	
Data Processing Services		19,513	
Dues and Memberships		994	
Lease/SBITA Payments		3,601	
Postal Charges		1,000	
Travel		2,785	
Other Contracted Services		9,815	
Office Supplies		7,472	
In Service/Staff Development		1,380	
Total Register of Deeds			393,700

Planning

Assistant(s)	\$	41,714	
Supervisor/Director		77,530	
Deputy(ies)		49,820	

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Planning (Cont.)

Educational Incentive - Other County Employees	\$	950	
Longevity Pay		1,200	
Social Security		10,581	
Pensions		11,853	
Life Insurance		136	
Medical Insurance		11,268	
Unemployment Compensation		84	
Employer Medicare		2,474	
Other Fringe Benefits		600	
Lease/SBITA Payments		2,397	
Legal Notices, Recording, and Court Costs		2,392	
Maintenance Agreements		1,510	
Maintenance and Repair Services - Vehicles		36	
Postal Charges		757	
Gasoline		394	
Office Supplies		1,390	
In Service/Staff Development		100	
Other Capital Outlay		1,699	
Total Planning			\$ 218,885

County Buildings

Supervisor/Director	\$	42,809
Custodial Personnel		215,333
Maintenance Personnel		111,006
Part-time Personnel		17,848
Longevity Pay		4,980
Other Salaries and Wages		134
Social Security		23,743
Pensions		26,266
Life Insurance		445
Medical Insurance		77,528
Unemployment Compensation		235
Employer Medicare		5,564
Other Fringe Benefits		2,000
Communication		56,873
Maintenance Agreements		82,102

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

County Buildings (Cont.)

Maintenance and Repair Services - Buildings	\$	57,426	
Maintenance and Repair Services - Equipment		2,761	
Maintenance and Repair Services - Vehicles		1,277	
Pest Control		12,825	
Disposal Fees		31,998	
Other Contracted Services		41,902	
Custodial Supplies		26,033	
Gasoline		2,414	
Uniforms		1,080	
Utilities		548,520	
Other Supplies and Materials		6,242	
Other Charges		4,593	
Other Equipment		8,900	
Other Capital Outlay		62,875	
Total County Buildings			\$ 1,475,712

Other General Administration

Communication	\$	504	
Maintenance Agreements		1,298	
Other Contracted Services		246,347	
Software		75,224	
Data Processing Equipment		8,420	
Other Capital Outlay		93,500	
Total Other General Administration			425,293

Preservation of Records

Other Supplies and Materials	\$	314	
Total Preservation of Records			314

Finance

Property Assessor's Office

County Official/Administrative Officer	\$	98,649	
Deputy(ies)		300,694	
Educational Incentive - Other County Employees		950	
Board and Committee Members Fees		5,775	
Social Security		24,558	

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

Property Assessor's Office (Cont.)

Pensions	\$	24,329	
Life Insurance		359	
Medical Insurance		65,320	
Unemployment Compensation		213	
Employer Medicare		5,775	
Other Fringe Benefits		1,200	
Contracts with Government Agencies		19,280	
Contracts with Private Agencies		20,340	
Dues and Memberships		1,800	
Lease/SBITA Payments		4,653	
Legal Notices, Recording, and Court Costs		340	
Maintenance Agreements		4,184	
Maintenance and Repair Services - Office Equipment		1,000	
Postal Charges		7,814	
Travel		1,862	
Gasoline		1,393	
Office Supplies		3,393	
Premiums on Corporate Surety Bonds		200	
In Service/Staff Development		715	
Other Charges		662	
Office Equipment		2,415	
Total Property Assessor's Office			\$ 597,873

County Trustee's Office

County Official/Administrative Officer	\$	98,649
Deputy(ies)		165,605
Educational Incentive - Other County Employees		950
Longevity Pay		840
Other Salaries and Wages		20
Social Security		15,878
Pensions		20,021
Life Insurance		234
Medical Insurance		45,014
Unemployment Compensation		84
Employer Medicare		3,713
Other Fringe Benefits		800

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

County Trustee's Office (Cont.)

Data Processing Services	\$	14,965	
Dues and Memberships		1,004	
Lease/SBITA Payments		1,161	
Postal Charges		13,869	
Travel		104	
Other Contracted Services		6,654	
Office Supplies		5,754	
In Service/Staff Development		850	
Other Charges		371	
Other Equipment		13,617	
Total County Trustee's Office			\$ 410,157

County Clerk's Office

County Official/Administrative Officer	\$	98,649	
Deputy(ies)		272,137	
Part-time Personnel		6,519	
Educational Incentive - Other County Employees		2,850	
Longevity Pay		2,220	
Social Security		22,714	
Pensions		24,374	
Life Insurance		355	
Medical Insurance		40,507	
Unemployment Compensation		174	
Employer Medicare		5,376	
Other Fringe Benefits		1,400	
Communication		382	
Data Processing Services		33,569	
Dues and Memberships		1,159	
Lease/SBITA Payments		3,199	
Postal Charges		20,000	
Travel		951	
Other Contracted Services		180	
Office Supplies		11,396	
In Service/Staff Development		655	
Other Charges		1,117	
Data Processing Equipment		10,395	
Total County Clerk's Office			560,278

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

Other Finance

Supervisor/Director	\$	98,649	
Deputy(ies)		72,230	
Accountants/Bookkeepers		550,715	
Educational Incentive - Official/Admin Officer		950	
Educational Incentive - Other County Employees		5,600	
Longevity Pay		7,140	
Social Security		43,181	
Pensions		55,066	
Life Insurance		522	
Medical Insurance		98,984	
Unemployment Compensation		252	
Employer Medicare		10,099	
Other Fringe Benefits		2,400	
Communication		5,515	
Data Processing Services		27,770	
Dues and Memberships		694	
Lease/SBITA Payments		6,280	
Postal Charges		8,307	
Travel		2,316	
Other Contracted Services		1,424	
Office Supplies		13,464	
In Service/Staff Development		3,150	
Other Charges		2,194	
Other Capital Outlay		1,595	
Total Other Finance			\$ 1,018,497

Administration of Justice

Circuit Court

County Official/Administrative Officer	\$	98,649
Deputy(ies)		655,453
Part-time Personnel		10,859
Educational Incentive - Other County Employees		4,750
Longevity Pay		4,320
Jury and Witness Expense		14,511
Social Security		45,861
Pensions		53,264

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Circuit Court (Cont.)

Life Insurance	\$	690	
Medical Insurance		124,482	
Unemployment Compensation		344	
Employer Medicare		10,884	
Other Fringe Benefits		3,100	
Communication		1,015	
Data Processing Services		33,180	
Dues and Memberships		1,049	
Lease/SBITA Payments		9,039	
Legal Notices, Recording, and Court Costs		394	
Postal Charges		9,099	
Other Contracted Services		315	
Library Books/Media		772	
Office Supplies		9,053	
Premiums on Corporate Surety Bonds		100	
In Service/Staff Development		600	
Other Charges		339	
Data Processing Equipment		25,189	
Total Circuit Court			\$ 1,117,311

General Sessions Court

County Official/Administrative Officer	\$	188,287
Deputy(ies)		100,537
Longevity Pay		1,140
Social Security		16,799
Pensions		21,752
Life Insurance		140
Medical Insurance		27,008
Unemployment Compensation		42
Employer Medicare		4,159
Other Fringe Benefits		400
Communication		521
Dues and Memberships		300
Lease/SBITA Payments		1,491
Travel		1,801
Library Books/Media		758

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

General Sessions Court (Cont.)

Office Supplies	\$	1,251	
In Service/Staff Development		755	
Other Charges		292	
Other Equipment		257	
Total General Sessions Court			\$ 367,690

Chancery Court

County Official/Administrative Officer	\$	98,649	
Deputy(ies)		127,781	
Longevity Pay		900	
Social Security		13,672	
Pensions		15,527	
Life Insurance		172	
Medical Insurance		32,632	
Unemployment Compensation		105	
Employer Medicare		3,197	
Other Fringe Benefits		600	
Communication		33	
Data Processing Services		16,291	
Dues and Memberships		1,049	
Lease/SBITA Payments		3,457	
Legal Notices, Recording, and Court Costs		983	
Postal Charges		2,500	
Other Contracted Services		148	
Library Books/Media		900	
Office Supplies		2,921	
In Service/Staff Development		700	
Other Equipment		1,744	
Total Chancery Court			323,961

Juvenile Court

Assistant(s)	\$	60,305	
Deputy(ies)		54,811	
Longevity Pay		2,400	
Social Security		6,410	
Pensions		8,834	

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Juvenile Court (Cont.)

Life Insurance	\$	94	
Medical Insurance		18,006	
Unemployment Compensation		42	
Employer Medicare		1,499	
Other Fringe Benefits		400	
Travel		1,556	
Library Books/Media		639	
In Service/Staff Development		400	
Total Juvenile Court			\$ 155,396

Judicial Commissioners

County Official/Administrative Officer	\$	193,260	
Part-time Personnel		59,906	
Longevity Pay		2,280	
Overtime Pay		5,857	
Social Security		14,410	
Pensions		15,004	
Life Insurance		187	
Medical Insurance		36,011	
Unemployment Compensation		178	
Employer Medicare		3,585	
Other Fringe Benefits		800	
Dues and Memberships		800	
Total Judicial Commissioners			332,278

Other Administration of Justice

Supervisor/Director	\$	57,605	
Longevity Pay		300	
Other Salaries and Wages		65,942	
Social Security		7,350	
Pensions		9,439	
Life Insurance		86	
Medical Insurance		21,781	
Unemployment Compensation		63	
Employer Medicare		1,719	
Other Fringe Benefits		400	

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Other Administration of Justice (Cont.)

Communication	\$	894	
Lease/SBITA Payments		526	
Remittance of Revenue Collected		2,745	
Other Contracted Services		88,466	
Other Supplies and Materials		652	
In Service/Staff Development		276	
Other Charges		1,247	
Total Other Administration of Justice			\$ 259,491

Probation Services

Supervisor/Director	\$	55,151	
Deputy(ies)		85,262	
Longevity Pay		1,320	
Social Security		8,649	
Pensions		10,664	
Life Insurance		140	
Medical Insurance		27,008	
Unemployment Compensation		63	
Employer Medicare		2,023	
Other Fringe Benefits		600	
Communication		17	
Lease/SBITA Payments		1,109	
Other Contracted Services		1,404	
Office Supplies		2,765	
Total Probation Services			196,175

Courtroom Security

Other Capital Outlay	\$	83,965	
Total Courtroom Security			83,965

Victim Assistance Programs

Remittance of Revenue Collected	\$	16,637	
Total Victim Assistance Programs			16,637

(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	\$	108,514
Assistant(s)		82,528
Deputy(ies)		843,999
Investigator(s)		446,212
Captain(s)		149,873
Sergeant(s)		316,127
Accountants/Bookkeepers		99,812
Instructional Computer Personnel		52,110
Salary Supplements		109,447
Mechanic(s)		46,863
Guards		317,647
Part-time Personnel		33,618
School Resource Officer		734,490
Educational Incentive - Other County Employees		950
Longevity Pay		21,180
Overtime Pay		170,438
Other Salaries and Wages		78,815
Social Security		216,988
Pensions		241,016
Life Insurance		2,375
Medical Insurance		378,947
Unemployment Compensation		1,436
Employer Medicare		51,003
Other Fringe Benefits		11,000
Communication		32,583
Contracts with Private Agencies		9,245
Dues and Memberships		2,980
Lease/SBITA Payments		12,035
Maintenance Agreements		15,432
Maintenance and Repair Services - Equipment		2,145
Maintenance and Repair Services - Vehicles		77,535
Postal Charges		2,255
Travel		30,407
Diesel Fuel		10,170
Gasoline		175,015
Law Enforcement Supplies		8,824

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Sheriff's Department (Cont.)

Office Supplies	\$	10,202	
Propane Gas		66	
Tires and Tubes		17,480	
Uniforms		21,530	
Other Supplies and Materials		1,210	
Premiums on Corporate Surety Bonds		75	
In Service/Staff Development		15,524	
Other Charges		26,085	
Motor Vehicles		313,169	
Other Equipment		33,636	
Total Sheriff's Department			\$ 5,332,991

Administration of the Sexual Offender Registry

Guards	\$	18,806	
Social Security		1,172	
Unemployment Compensation		21	
Employer Medicare		274	
Other Fringe Benefits		100	
Remittance of Revenue Collected		2,600	
Total Administration of the Sexual Offender Registry			22,973

Jail

Assistant(s)	\$	74,936	
Deputy(ies)		61,338	
Salary Supplements		4,000	
Guards		1,263,899	
Cafeteria Personnel		71,659	
Maintenance Personnel		48,803	
Part-time Personnel		58,947	
Longevity Pay		5,040	
Overtime Pay		80,604	
Other Salaries and Wages		49,921	
Social Security		103,865	
Pensions		98,932	
Life Insurance		1,540	
Medical Insurance		259,912	

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Jail (Cont.)

Unemployment Compensation	\$	1,102	
Employer Medicare		24,291	
Other Fringe Benefits		5,200	
Maintenance Agreements		31,050	
Maintenance and Repair Services - Buildings		27,860	
Maintenance and Repair Services - Equipment		17,411	
Medical and Dental Services		2,600	
Pest Control		3,080	
Transportation - Other than Students		43,817	
Travel		2,090	
Disposal Fees		8,182	
Custodial Supplies		107,228	
Food Supplies		536,046	
Law Enforcement Supplies		1,071	
Prisoners Clothing		8,962	
Uniforms		6,704	
Other Supplies and Materials		7,654	
Medical Claims		559,403	
In Service/Staff Development		950	
Other Charges		8,501	
Other Equipment		2,168	
Total Jail			\$ 3,588,766

Correctional Incentive Program Improvements

Supervisor/Director	\$	26,063
Other Salaries and Wages		247,596
Social Security		14,628
Pensions		16,333
Life Insurance		172
Medical Insurance		19,504
Unemployment Compensation		168
Employer Medicare		3,930
Other Fringe Benefits		800
Communication		1,666
Lease/SBITA Payments		2,705
Travel		1,041

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Correctional Incentive Program Improvements (Cont.)

Other Contracted Services	\$	4,353	
Other Supplies and Materials		497	
In Service/Staff Development		965	
Other Charges		618	
Total Correctional Incentive Program Improvements			\$ 341,039

Juvenile Services

Contracts with Private Agencies	\$	8,700	
Other Contracted Services		1,966	
Total Juvenile Services			10,666

Civil Defense

Supervisor/Director	\$	76,383	
Deputy(ies)		53,703	
Longevity Pay		900	
Social Security		7,831	
Pensions		9,874	
Life Insurance		94	
Medical Insurance		18,006	
Unemployment Compensation		42	
Employer Medicare		1,831	
Other Fringe Benefits		400	
Communication		7,283	
Dues and Memberships		110	
Lease/SBITA Payments		1,885	
Maintenance and Repair Services - Buildings		23	
Maintenance and Repair Services - Equipment		2,150	
Maintenance and Repair Services - Vehicles		1,931	
Other Contracted Services		3,360	
Diesel Fuel		402	
Gasoline		2,745	
Other Supplies and Materials		2,117	
In Service/Staff Development		1,099	
Other Charges		203	
Other Equipment		3,859	
Total Civil Defense			196,231

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Rescue Squad

Dues and Memberships	\$	760	
Maintenance and Repair Services - Equipment		2,101	
Other Contracted Services		12,419	
Diesel Fuel		155	
Gasoline		572	
Other Supplies and Materials		2,253	
Other Charges		233	
Other Equipment		33,002	
Total Rescue Squad			\$ 51,495

Other Emergency Management

Assistant(s)	\$	58,907
Supervisor/Director		68,267
Dispatchers/Radio Operators		658,738
Educational Incentive - Official/Admin Officer		950
Educational Incentive - Other County Employees		4,650
Longevity Pay		4,260
Overtime Pay		45,110
Other Salaries and Wages		36,656
Social Security		51,749
Pensions		63,216
Life Insurance		706
Medical Insurance		132,782
Unemployment Compensation		397
Employer Medicare		12,103
Other Fringe Benefits		3,200
Communication		19,329
Contracts with Private Agencies		12,091
Lease/SBITA Payments		6,391
Maintenance and Repair Services - Equipment		1,376
Maintenance and Repair Services - Vehicles		1,751
Travel		2,573
Gasoline		656
Office Supplies		2,929
Uniforms		781
In Service/Staff Development		4,042

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Other Emergency Management (Cont.)

Other Charges	\$ 502	
Other Equipment	1,395	
Total Other Emergency Management	\$ 1,95,507	\$ 1,195,507

County Coroner/Medical Examiner

Other Contracted Services	\$ 6,000	
Medical Claims	48,566	
Other Charges	40	
Total County Coroner/Medical Examiner	54,606	54,606

Public Safety Grants Program

Overtime Pay	\$ 18,937	
Social Security	1,145	
Pensions	1,471	
Medical Insurance	2,342	
Unemployment Compensation	8	
Employer Medicare	268	
Contracts with Government Agencies	64,095	
Contracts with Private Agencies	31,472	
Other Contracted Services	11,317	
Other Supplies and Materials	4,133	
In Service/Staff Development	207,355	
Other Charges	3,199	
Law Enforcement Equipment	310,670	
Motor Vehicles	41,922	
Other Equipment	35,459	
Other Capital Outlay	203,564	
Total Public Safety Grants Program	937,357	937,357

Public Health and Welfare

Local Health Center

Communication	\$ 1,471	
Disposal Fees	2,121	
Custodial Supplies	2,748	
Utilities	10,129	
Building and Contents Insurance	8,494	

(Continued)

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

General Fund (Cont.)

Public Health and Welfare (Cont.)

Local Health Center (Cont.)

Liability Insurance	\$	904	
Other Charges		1,632	
Total Local Health Center			\$ 27,499

Rabies and Animal Control

Assistant(s)	\$	132,457	
Supervisor/Director		16,903	
Longevity Pay		1,200	
Overtime Pay		12,764	
Other Salaries and Wages		1,677	
Social Security		10,175	
Pensions		12,501	
Life Insurance		148	
Medical Insurance		10,533	
Unemployment Compensation		67	
Employer Medicare		2,380	
Other Fringe Benefits		600	
Communication		3,009	
Dues and Memberships		190	
Licenses		110	
Maintenance and Repair Services - Buildings		649	
Maintenance and Repair Services - Vehicles		4,713	
Postal Charges		95	
Travel		1,580	
Other Contracted Services		71,944	
Animal Food and Supplies		8,696	
Diesel Fuel		3,412	
Drugs and Medical Supplies		10,980	
Gasoline		6,054	
Office Supplies		9	
Propane Gas		569	
Uniforms		939	
Other Supplies and Materials		7,271	
In Service/Staff Development		420	
Other Charges		1,256	
Other Equipment		3,949	
Total Rabies and Animal Control			327,250

(Continued)

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

General Fund (Cont.)

Public Health and Welfare (Cont.)

Ambulance/Emergency Medical Services

Ambulance Services	\$ 627,500	
Total Ambulance/Emergency Medical Services	<u>627,500</u>	\$ 627,500

Other Local Health Services

Social Workers	\$ 5,401	
Secretary(ies)	36,255	
Part-time Personnel	23,033	
Longevity Pay	660	
Social Security	3,967	
Pensions	2,612	
Life Insurance	43	
Medical Insurance	8,248	
Unemployment Compensation	58	
Employer Medicare	928	
Other Fringe Benefits	200	
Travel	448	
Other Contracted Services	4,243	
Total Other Local Health Services	<u>86,096</u>	86,096

Appropriation to State

Contracts with Government Agencies	\$ 29,771	
Total Appropriation to State	<u>29,771</u>	29,771

General Welfare Assistance

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

Waste Pickup

Laborers	\$ 73,775	
Other Salaries and Wages	729	
Social Security	4,574	
Pensions	4,934	
Life Insurance	78	
Medical Insurance	8,825	
Unemployment Compensation	45	
Employer Medicare	1,070	

(Continued)

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

General Fund (Cont.)

Public Health and Welfare (Cont.)

Waste Pickup (Cont.)

Other Fringe Benefits	\$	200	
Advertising		1,000	
Disposal Fees		300	
Other Supplies and Materials		7,424	
Total Waste Pickup			\$ 102,954

Other Waste Collection

Laborers	\$	39,403	
Social Security		2,051	
Pensions		2,991	
Life Insurance		47	
Medical Insurance		9,003	
Unemployment Compensation		21	
Employer Medicare		480	
Other Fringe Benefits		200	
Disposal Fees		837	
Total Other Waste Collection			55,033

Other Public Health and Welfare

Other Contracted Services	\$	36,596	
Other Supplies and Materials		4,582	
Total Other Public Health and Welfare			41,178

Social, Cultural, and Recreational Services

Senior Citizens Assistance

Other Contracted Services	\$	35,050	
Custodial Supplies		3,230	
Total Senior Citizens Assistance			38,280

Parks and Fair Boards

Supervisor/Director	\$	6,912	
Other Salaries and Wages		20,062	
Social Security		1,648	
Pensions		762	
Unemployment Compensation		35	
Employer Medicare		385	

(Continued)

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

General Fund (Cont.)

Social, Cultural, and Recreational Services (Cont.)

Parks and Fair Boards (Cont.)

Communication	\$	419	
Maintenance Agreements		359	
Maintenance and Repair Services - Buildings		55	
Other Supplies and Materials		9,073	
Other Charges		185	
Total Parks and Fair Boards			\$ 39,895

Agriculture and Natural Resources

Agricultural Extension Service

Other Salaries and Wages	\$	97,717	
Other Fringe Benefits		26,531	
Communication		652	
Dues and Memberships		530	
Lease/SBITA Payments		5,769	
Travel		3,000	
Other Equipment		2,088	
Total Agricultural Extension Service			136,287

Soil Conservation

Secretary to Board	\$	45,226	
Longevity Pay		360	
Other Salaries and Wages		39,495	
Social Security		4,986	
Pensions		6,455	
Life Insurance		94	
Medical Insurance		9,003	
Unemployment Compensation		42	
Employer Medicare		1,166	
Other Fringe Benefits		400	
Dues and Memberships		680	
Travel		4,140	
Premiums on Corporate Surety Bonds		100	
In Service/Staff Development		1,164	
Other Charges		701	
Total Soil Conservation			114,012

(Continued)

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

General Fund (Cont.)

Other Operations

Industrial Development

Other Salaries and Wages	\$	46,754	
Social Security		2,905	
Unemployment Compensation		21	
Employer Medicare		679	
Other Fringe Benefits		100	
Advertising		1,880	
Communication		625	
Dues and Memberships		150	
Travel		4,659	
Other Contracted Services		5,236	
Office Supplies		288	
Premiums on Corporate Surety Bonds		153	
In Service/Staff Development		2,215	
Other Charges		2,216	
Total Industrial Development			\$ 67,881

Other Economic and Community Development

Contracts with Government Agencies	\$	191,376	
Other Contracted Services		123,852	
Other Capital Outlay		424,097	
Total Other Economic and Community Development			739,325

Airport

Other Contracted Services	\$	247,543	
Total Airport			247,543

Veterans' Services

Assistant(s)	\$	45,053	
Supervisor/Director		21,715	
Part-time Personnel		22,093	
Educational Incentive - Other County Employees		950	
Longevity Pay		540	
Social Security		4,215	
Pensions		3,472	
Life Insurance		47	
Medical Insurance		8,372	

(Continued)

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

General Fund (Cont.)

Other Operations (Cont.)

Veterans' Services (Cont.)

Unemployment Compensation	\$	63	
Employer Medicare		1,311	
Other Fringe Benefits		400	
Communication		545	
Lease/SBITA Payments		2,730	
Transportation - Other than Students		2,794	
Travel		630	
Office Supplies		2,226	
Other Charges		4,844	
Total Veterans' Services			\$ 122,000

Other Charges

Other Fringe Benefits	\$	97,619	
Medical and Dental Services		2,730	
Building and Contents Insurance		166,317	
Liability Insurance		177,144	
Trustee's Commission		369,993	
Vehicle and Equipment Insurance		111,121	
Workers' Compensation Insurance		215,729	
Other Charges		4,145	
Total Other Charges			1,144,798

American Rescue Plan Act Grant #3

Other Salaries and Wages	\$	72,916	
Social Security		4,487	
Pensions		5,476	
Life Insurance		47	
Medical Insurance		9,003	
Unemployment Compensation		21	
Employer Medicare		1,049	
Other Fringe Benefits		200	
Other Contracted Services		129,659	
Other Capital Outlay		18,135	
Total American Rescue Plan Act Grant #3			240,993

(Continued)

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

General Fund (Cont.)

Other Operations (Cont.)

American Rescue Plan Act Grant #6

Other Capital Outlay	\$ 19,500	
Total American Rescue Plan Act Grant #6		\$ 19,500

American Rescue Plan Act Grant B

Other Capital Outlay	\$ 595,248	
Total American Rescue Plan Act Grant B		595,248

Capital Projects

Other General Government Projects

Building Improvements	\$ 280,880	
Motor Vehicles	70,288	
Other Equipment	52,845	
Other Capital Outlay	205,683	
Total Other General Government Projects		609,696

Highway and Street Capital Projects

Other Capital Outlay	\$ 148,996	
Total Highway and Street Capital Projects		148,996

Total General Fund \$ 26,225,152

Courthouse and Jail Maintenance Fund

Other Operations

Other Charges

Trustee's Commission	\$ 1,398	
Total Other Charges		\$ 1,398

Total Courthouse and Jail Maintenance Fund 1,398

Public Library Fund

Social, Cultural, and Recreational Services

Libraries

Assistant(s)	\$ 79,801
Supervisor/Director	61,097
Deputy(ies)	51,407
Education Media Personnel	47,572

(Continued)

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

Public Library Fund (Cont.)

Social, Cultural, and Recreational Services (Cont.)

Libraries (Cont.)

Part-time Personnel	\$	57,622	
Educational Incentive - Official/Admin Officer		950	
Longevity Pay		2,580	
Other Salaries and Wages		186	
Social Security		18,309	
Pensions		18,358	
Life Insurance		226	
Medical Insurance		42,731	
Unemployment Compensation		246	
Employer Medicare		4,282	
Other Fringe Benefits		1,700	
Communication		2,194	
Dues and Memberships		90	
Lease/SBITA Payments		4,588	
Maintenance and Repair Services - Buildings		27,157	
Travel		1,322	
Other Contracted Services		6,102	
Custodial Supplies		1,219	
Library Books/Media		33,600	
Office Supplies		1,939	
Periodicals		2,451	
Other Supplies and Materials		7,720	
In Service/Staff Development		1,382	
Other Charges		18,836	
Office Equipment		2,680	
Other Equipment		3,556	
Total Libraries			\$ 501,903

Other Operations

Other Charges

Medical and Dental Services	\$	80
Pest Control		800
Disposal Fees		2,272
Utilities		24,688
Building and Contents Insurance		7,715
Liability Insurance		2,051

(Continued)

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

Public Library Fund (Cont.)

Other Operations (Cont.)

Other Charges (Cont.)

Trustee's Commission	\$	8,601	
Workers' Compensation Insurance		5,161	
Total Other Charges			\$ 51,368

Total Public Library Fund \$ 553,271

Solid Waste/Sanitation Fund

Public Health and Welfare

Sanitation Education/Information

Advertising	\$	2,200	
Other Supplies and Materials		734	
Total Sanitation Education/Information			\$ 2,934

Convenience Centers

Laborers	\$	298,503	
Overtime Pay		220	
Social Security		16,325	
Unemployment Compensation		523	
Employer Medicare		4,370	
Other Fringe Benefits		2,625	
Communication		7,168	
Lease/SBITA Payments		2,469	
Maintenance and Repair Services - Buildings		3,953	
Maintenance and Repair Services - Equipment		9,513	
Other Contracted Services		4,724	
Utilities		17,700	
Other Supplies and Materials		5,264	
Building Construction		2,347	
Solid Waste Equipment		44,641	
Other Capital Outlay		209,642	
Total Convenience Centers			629,987

Transfer Stations

Supervisor/Director	\$	79,135	
Deputy(ies)		45,057	
Foremen		59,759	

(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.)

Equipment Operators - Light	\$	153,155
Truck Drivers		242,342
Laborers		111,454
Part-time Personnel		44,335
Educational Incentive - Official/Admin Officer		950
Educational Incentive - Other County Employees		950
Longevity Pay		1,980
Overtime Pay		862
Other Salaries and Wages		163
Social Security		44,923
Pensions		48,527
Life Insurance		628
Medical Insurance		95,999
Unemployment Compensation		456
Employer Medicare		10,506
Other Fringe Benefits		3,100
Communication		3,986
Contracts with Government Agencies		629,030
Contracts with Private Agencies		66,088
Dues and Memberships		816
Lease/SBITA Payments		2,485
Maintenance Agreements		528
Maintenance and Repair Services - Buildings		16,635
Maintenance and Repair Services - Equipment		25,865
Maintenance and Repair Services - Vehicles		35,283
Pest Control		960
Postal Charges		200
Travel		5,074
Diesel Fuel		72,115
Equipment and Machinery Parts		6,540
Garage Supplies		3,124
Gasoline		7,490
Lubricants		5,217
Office Supplies		3,065
Tires and Tubes		38,945
Uniforms		2,498

(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.)

Utilities	\$	16,932	
Vehicle Parts		22,616	
Other Supplies and Materials		15,382	
In Service/Staff Development		977	
Other Charges		3,141	
Building Construction		2,799	
Solid Waste Equipment		390,105	
Total Transfer Stations			\$ 2,322,177

Postclosure Care Costs

Contracts with Private Agencies	\$	1,560	
Total Postclosure Care Costs			1,560

Other Operations

Other Charges

Medical and Dental Services	\$	435	
Building and Contents Insurance		30,127	
Liability Insurance		23,432	
Trustee's Commission		62,685	
Vehicle and Equipment Insurance		13,390	
Workers' Compensation Insurance		17,290	
Other Charges		604	
Total Other Charges			147,963

Total Solid Waste/Sanitation Fund \$ 3,104,621

Local Purpose Tax Fund

Public Safety

Fire Prevention and Control

Contracts with Government Agencies	\$	2,000	
Other Contracted Services		720,000	
Trustee's Commission		10,864	
Other Charges		2,278	
Total Fire Prevention and Control			\$ 735,142

Total Local Purpose Tax Fund 735,142

(Continued)

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

Drug Control Fund

Public Safety

Drug Enforcement

Travel	\$	2,291	
Other Contracted Services		11,960	
Animal Food and Supplies		2,549	
Instructional Supplies and Materials		3,914	
Refunds		19,135	
Other Charges		29,742	
Motor Vehicles		37,836	
Total Drug Enforcement			\$ 107,427

Other Operations

Other Charges

Trustee's Commission	\$	538	
Total Other Charges			538

Total Drug Control Fund \$ 107,965

Constitutional Officers - Fees Fund

Public Safety

Sheriff's Department

Constitutional Officers' Operating Expenses	\$	151	
Total Sheriff's Department			\$ 151

Total Constitutional Officers - Fees Fund 151

Highway/Public Works Fund

Highways

Administration

County Official/Administrative Officer	\$	108,514	
Assistant(s)		175,991	
Educational Incentive - Other County Employees		1,900	
Longevity Pay		3,240	
Overtime Pay		2,177	
Other Salaries and Wages		1,392	
Board and Committee Members Fees		28,800	
Social Security		19,381	
Pensions		21,812	

(Continued)

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

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Administration (Cont.)

Life Insurance	\$	187	
Medical Insurance		27,008	
Dental Insurance		970	
Unemployment Compensation		1,742	
Employer Medicare		4,637	
Other Fringe Benefits		800	
Dues and Memberships		4,921	
Lease/SBITA Payments		2,089	
Legal Notices, Recording, and Court Costs		568	
Postal Charges		35	
Travel		2,195	
Other Contracted Services		7,057	
Office Supplies		714	
In Service/Staff Development		2,265	
Other Charges		2,491	
Total Administration			\$ 420,886

Highway and Bridge Maintenance

Foremen	\$	55,073
Equipment Operators - Heavy		102,029
Equipment Operators - Light		122,303
Truck Drivers		318,094
Laborers		36,291
Longevity Pay		6,000
Overtime Pay		25,845
Other Salaries and Wages		1,572
Social Security		40,393
Pensions		49,488
Life Insurance		644
Medical Insurance		127,353
Dental Insurance		3,430
Employer Medicare		9,447
Other Fringe Benefits		2,800
Other Contracted Services		28,891
Asphalt - Liquid		31,208
Concrete		3,760

(Continued)

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

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Highway and Bridge Maintenance (Cont.)

Crushed Stone	\$	1,221	
General Construction Materials		2,197	
Other Road Materials		32,069	
Pipe		33,337	
Propane Gas		234	
Road Signs		8,511	
Other Supplies and Materials		1,940	
Total Highway and Bridge Maintenance			\$ 1,044,130

Operation and Maintenance of Equipment

Foremen	\$	55,531	
Social Security		3,450	
Pensions		4,194	
Life Insurance		47	
Medical Insurance		9,003	
Dental Insurance		242	
Employer Medicare		807	
Other Fringe Benefits		200	
Maintenance and Repair Services - Buildings		2,575	
Maintenance and Repair Services - Equipment		24,728	
Diesel Fuel		74,391	
Equipment and Machinery Parts		66,494	
Garage Supplies		12,221	
Gasoline		14,019	
Lubricants		9,559	
Small Tools		2,223	
Tires and Tubes		19,049	
Other Supplies and Materials		14	
Total Operation and Maintenance of Equipment			298,747

Quarry Operations

Foremen	\$	55,531	
Equipment Operators - Heavy		51,216	
Truck Drivers		40,668	
Longevity Pay		1,200	
Overtime Pay		531	

(Continued)

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

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Quarry Operations (Cont.)

Social Security	\$	8,864	
Pensions		11,229	
Life Insurance		148	
Medical Insurance		24,938	
Dental Insurance		672	
Employer Medicare		2,073	
Other Fringe Benefits		550	
Communication		845	
Explosive and Drilling Services		25,803	
Lease/SBITA Payments		12,000	
Maintenance and Repair Services - Equipment		1,934	
Rentals		439	
Diesel Fuel		9,542	
Electricity		55,079	
Equipment and Machinery Parts		53,978	
Garage Supplies		2,627	
Lubricants		269	
Tires and Tubes		6,588	
Water and Sewer		2,071	
Other Supplies and Materials		68	
Total Quarry Operations			\$ 368,863

Other Charges

Other Fringe Benefits	\$	8,991	
Communication		8,859	
Medical and Dental Services		350	
Pest Control		380	
Disposal Fees		6,634	
Permits		784	
Uniforms		9,157	
Utilities		17,186	
Building and Contents Insurance		33,085	
Liability Insurance		25,733	
Trustee's Commission		58,618	
Vehicle and Equipment Insurance		14,704	
Workers' Compensation Insurance		23,917	
Other Charges		725	
Total Other Charges			209,123

(Continued)

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

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Capital Outlay

Bridge Construction	\$	413,600	
Communication Equipment		8,743	
Highway Construction		733,822	
Highway Equipment		380,646	
Office Equipment		973	
Quarry Equipment		189,900	
State Aid Projects		906,700	
Other Equipment		80,869	
Other Construction		3,536	
Other Capital Outlay		9,885	
Total Capital Outlay			\$ 2,728,674

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	\$	3,409	
Total Highways and Streets			3,409

Total Highway/Public Works Fund \$ 5,103,832

General Debt Service Fund

Principal on Debt

General Government

Principal on Bonds	\$	1,220,000	
Principal on Notes		160,000	
Total General Government			\$ 1,380,000

Education

Principal on Bonds	\$	1,470,000	
Principal on Other Loans		166,084	
Total Education			1,636,084

(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	\$ 576,556	
Interest on Notes	36,479	
Total General Government	<u>613,035</u>	\$ 613,035

Education

Interest on Bonds	\$ 1,486,769	
Interest on Other Loans	20,024	
Total Education	<u>1,506,793</u>	1,506,793

Other Debt Service

General Government

Trustee's Commission	\$ 73,407	
Other Debt Issuance Charges	6,000	
Other Debt Service	1,300	
Total General Government	<u>80,707</u>	80,707

Education

Other Debt Service	\$ 450	
Total Education	<u>450</u>	450

Total General Debt Service Fund \$ 5,217,069

Other Capital Projects #1 Fund

Capital Projects

Other General Government Projects

Building Improvements	\$ 1,472,721	
Other Capital Outlay	224,877	
Total Other General Government Projects	<u>1,697,598</u>	\$ 1,697,598

Total Other Capital Projects #1 Fund 1,697,598

Total Governmental Funds - Primary Government \$ 42,746,199

FRANKLIN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Franklin County School Department
For the Year Ended June 30, 2025

General Purpose School Fund

Instruction

Regular Instruction Program

Teachers	\$ 15,618,640	
Career Ladder Program	31,249	
Homebound Teachers	77,697	
Educational Assistants	1,012,852	
Bonus Payments	62,292	
Other Salaries and Wages	30,483	
Certified Substitute Teachers	163,864	
Non-certified Substitute Teachers	317,178	
Social Security	993,095	
Pensions	1,124,316	
Life Insurance	12,089	
Medical Insurance	2,549,492	
Unemployment Compensation	2,679	
Employer Medicare	236,728	
Lease/SBITA Payments	39,955	
Tuition	315,939	
Other Contracted Services	29,850	
Instructional Supplies and Materials	373,548	
Textbooks - Bound	353,364	
Software	200,787	
Other Supplies and Materials	59,618	
Fee Waivers	108,095	
TISA - On-behalf Payments	145,918	
Other Charges	38,304	
Regular Instruction Equipment	659,062	
Total Regular Instruction Program		\$ 24,557,094

Alternative Instruction Program

Teachers	\$ 160,848
Career Ladder Program	917
Bonus Payments	810
Other Salaries and Wages	27,587
Social Security	8,580
Pensions	10,019
Life Insurance	120

(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.)

Alternative Instruction Program (Cont.)

Medical Insurance	\$	31,599	
Employer Medicare		2,551	
Lease/SBITA Payments		714	
Instructional Supplies and Materials		600	
Other Supplies and Materials		300	
Total Alternative Instruction Program			\$ 244,645

Special Education Program

Teachers	\$	1,737,348	
Career Ladder Program		2,750	
Homebound Teachers		51,146	
Educational Assistants		830,154	
Speech Pathologist		515,656	
Bonus Payments		6,939	
Social Security		181,703	
Pensions		203,417	
Life Insurance		3,036	
Medical Insurance		575,237	
Employer Medicare		42,938	
Other Contracted Services		12,930	
Instructional Supplies and Materials		24,408	
Other Supplies and Materials		2,499	
Special Education Equipment		1,494	
Total Special Education Program			4,191,655

Career and Technical Education Program

Teachers	\$	1,371,869	
Bonus Payments		6,139	
Other Salaries and Wages		45,946	
Social Security		83,784	
Pensions		93,949	
Life Insurance		998	
Medical Insurance		204,491	
Employer Medicare		19,595	
Other Contracted Services		1,745	

(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.)

Career and Technical Education Program (Cont.)

Instructional Supplies and Materials	\$	46,525	
Other Supplies and Materials		8,226	
Other Charges		34,676	
Vocational Instruction Equipment		79,522	
Total Career and Technical Education Program			\$ 1,997,465

Student Body Education Program

Other Salaries and Wages	\$	430,886	
Social Security		26,131	
Pensions		17,919	
Employer Medicare		6,325	
Other Contracted Services		239,418	
Other Supplies and Materials		5,999	
Other Charges		83,488	
Other Equipment		42,314	
Total Student Body Education Program			852,480

Support Services

Attendance

Clerical Personnel	\$	99,339	
Bonus Payments		805	
Other Salaries and Wages		60,925	
Social Security		9,706	
Pensions		12,144	
Life Insurance		177	
Medical Insurance		39,297	
Employer Medicare		2,270	
Travel		514	
Software		29,827	
Other Supplies and Materials		900	
In Service/Staff Development		500	
Total Attendance			256,404

Health Services

Supervisor/Director	\$	85,822	
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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.)

Health Services (Cont.)

Medical Personnel	\$	449,008	
Bonus Payments		877	
Other Salaries and Wages		969	
Social Security		30,907	
Pensions		37,863	
Life Insurance		494	
Medical Insurance		72,384	
Employer Medicare		7,228	
Travel		692	
Other Supplies and Materials		18,647	
In Service/Staff Development		3,164	
Other Charges		708	
Total Health Services			\$ 708,763

Other Student Support

Career Ladder Program	\$	1,833	
Guidance Personnel		640,195	
Secretary(ies)		90,372	
School Resource Officer		5,549	
Bonus Payments		2,428	
Other Salaries and Wages		278,152	
Social Security		60,022	
Pensions		65,525	
Life Insurance		715	
Medical Insurance		140,877	
Employer Medicare		14,037	
Contracts with Government Agencies		37,000	
In Service/Staff Development		1,500	
Other Charges		16,350	
Total Other Student Support			1,354,555

Regular Instruction Program

Supervisor/Director	\$	201,859	
Career Ladder Program		4,666	
Librarians		731,281	

(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 (Cont.)

Clerical Personnel	\$	85,075	
Educational Assistants		22,874	
Bonus Payments		6,539	
Other Salaries and Wages		69,510	
Social Security		65,136	
Pensions		74,439	
Life Insurance		655	
Medical Insurance		146,415	
Employer Medicare		15,404	
Dues and Memberships		300	
Travel		8,151	
Other Supplies and Materials		1,692	
In Service/Staff Development		39,731	
Other Charges		4,270	
Other Equipment		31,772	
Total Regular Instruction Program			\$ 1,509,769

Special Education Program

Supervisor/Director	\$	133,902	
Psychological Personnel		180,828	
Medical Personnel		111,831	
Clerical Personnel		79,000	
Bonus Payments		877	
Other Salaries and Wages		96,465	
Social Security		35,969	
Pensions		37,812	
Life Insurance		297	
Medical Insurance		59,022	
Employer Medicare		8,470	
Contracts with Private Agencies		24,362	
Maintenance and Repair Services - Equipment		955	
Travel		7,718	
Other Contracted Services		168,983	
Other Supplies and Materials		12,022	
In Service/Staff Development		8,721	
Other Charges		3,235	
Total Special Education Program			970,469

(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

Supervisor/Director	\$	78,057	
Secretary(ies)		24,283	
Bonus Payments		1,615	
Other Salaries and Wages		3,810	
Social Security		6,380	
Pensions		7,125	
Life Insurance		58	
Medical Insurance		14,238	
Employer Medicare		1,492	
Travel		1,090	
Other Contracted Services		2,061	
In Service/Staff Development		6,293	
Other Charges		3,431	
Total Career and Technical Education Program			\$ 149,933

Technology

Supervisor/Director	\$	101,527	
Bonus Payments		2,716	
Other Salaries and Wages		304,343	
Social Security		23,265	
Pensions		30,274	
Life Insurance		248	
Medical Insurance		54,850	
Employer Medicare		5,441	
Dues and Memberships		150	
Lease/SBITA Payments		2,742	
Internet Connectivity		522,629	
Travel		4,614	
Other Contracted Services		339,332	
Cabling		17,559	
Software		46,947	
Other Supplies and Materials		48,510	
In Service/Staff Development		13,930	
Other Charges		1,285	
Other Equipment		183,611	
Total Technology			1,703,973

(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.)

Other Programs

On-behalf Payments to OPEB	\$ 132,274	
Total Other Programs		\$ 132,274

Board of Education

Secretary to Board	\$ 665	
Board and Committee Members Fees	31,200	
Social Security	1,250	
Pensions	51	
Employer Medicare	462	
Other Fringe Benefits	105,350	
Audit Services	21,905	
Dues and Memberships	4,500	
Legal Services	73,967	
Other Contracted Services	16,288	
Liability Insurance	178,923	
Trustee's Commission	355,256	
Workers' Compensation Insurance	373,484	
In Service/Staff Development	15,337	
Criminal Investigation of Applicants - TBI	20,375	
Other Charges	8,554	
Total Board of Education		1,207,567

Director of Schools

County Official/Administrative Officer	\$ 154,500
Deputy(ies)	5,500
Secretary(ies)	56,982
Clerical Personnel	38,712
Bonus Payments	805
Other Salaries and Wages	1,000
Social Security	14,973
Pensions	17,687
Life Insurance	101
Medical Insurance	18,398
Employer Medicare	3,509
Communication	19,415

(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.)

Director of Schools (Cont.)

Dues and Memberships	\$	3,626	
Lease/SBITA Payments		13,295	
Postal Charges		1,000	
Travel		1,799	
Other Contracted Services		22,567	
Office Supplies		6,158	
Other Supplies and Materials		1,709	
In Service/Staff Development		8,792	
Other Charges		13,102	
Total Director of Schools			\$ 403,630

Office of the Principal

Principals	\$	1,101,894	
Career Ladder Program		2,833	
Accountants/Bookkeepers		337,987	
Assistant Principals		648,384	
Secretary(ies)		178,376	
Clerical Personnel		2,000	
Bonus Payments		8,460	
Other Salaries and Wages		69,302	
Social Security		136,651	
Pensions		155,079	
Life Insurance		1,502	
Medical Insurance		360,394	
Employer Medicare		32,028	
Travel		174	
Total Office of the Principal			3,035,064

Fiscal Services

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

Human Services/Personnel

Supervisor/Director	\$	117,587	
Clerical Personnel		101,983	

(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.)

Human Services/Personnel (Cont.)

Bonus Payments	\$	805	
Social Security		12,893	
Pensions		16,046	
Life Insurance		114	
Medical Insurance		27,450	
Employer Medicare		3,015	
Dues and Memberships		250	
Lease/SBITA Payments		4,176	
Travel		1,111	
Other Contracted Services		2,100	
Software		8,130	
In Service/Staff Development		2,023	
Total Human Services/Personnel			\$ 297,683

Operation of Plant

Custodial Personnel	\$	1,052,922	
Bonus Payments		2,256	
Social Security		63,851	
Pensions		74,336	
Life Insurance		1,172	
Medical Insurance		218,851	
Unemployment Compensation		111	
Employer Medicare		14,933	
Disposal Fees		59,352	
Custodial Supplies		201,243	
Electricity		1,375,596	
Natural Gas		117,751	
Propane Gas		42,052	
Water and Sewer		143,935	
Boiler Insurance		18,964	
Building and Contents Insurance		443,090	
Total Operation of Plant			3,830,415

Maintenance of Plant

Supervisor/Director	\$	81,900	
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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.)

Maintenance of Plant (Cont.)

Maintenance Personnel	\$	668,918	
Bonus Payments		1,840	
Other Salaries and Wages		95,616	
Social Security		48,590	
Pensions		58,241	
Life Insurance		595	
Medical Insurance		112,744	
Employer Medicare		11,364	
Laundry Service		3,094	
Lease/SBITA Payments		1,511	
Maintenance and Repair Services - Buildings		390,955	
Maintenance and Repair Services - Equipment		31,196	
Maintenance and Repair Services - Vehicles		11,923	
Other Contracted Services		194,191	
Gasoline		21,354	
Other Supplies and Materials		45,091	
Other Charges		4,616	
Administration Equipment		8,000	
Building Improvements		165,392	
Furniture and Fixtures		70,870	
Maintenance Equipment		133,091	
Total Maintenance of Plant			\$ 2,161,092

Transportation

Supervisor/Director	\$	80,199
Bus Drivers		181,609
Bonus Payments		613
Other Salaries and Wages		60,260
Social Security		17,777
Pensions		18,349
Life Insurance		219
Medical Insurance		52,294
Employer Medicare		4,158
Communication		773
Contracts with Parents		47

(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	\$	2,369,173	
Maintenance and Repair Services - Vehicles		119,836	
Other Contracted Services		8,778	
Gasoline		25,755	
Tires and Tubes		4,922	
Other Supplies and Materials		880	
Vehicle and Equipment Insurance		147,170	
In Service/Staff Development		4,219	
Other Charges		19,639	
Administration Equipment		63	
Total Transportation			\$ 3,116,733

Central and Other

Other Salaries and Wages	\$	99,512	
Social Security		5,938	
Pensions		6,845	
Life Insurance		100	
Medical Insurance		19,838	
Employer Medicare		1,389	
Total Central and Other			133,622

Operation of Non-Instructional Services

Food Service

Cafeteria Personnel	\$	15,757	
Social Security		846	
Pensions		1,090	
Employer Medicare		226	
Total Food Service			17,919

Community Services

Supervisor/Director	\$	18,205	
Other Salaries and Wages		334,728	
Social Security		20,379	
Pensions		17,677	
Life Insurance		157	

(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.)

Community Services (Cont.)

Medical Insurance	\$	29,048	
Employer Medicare		5,040	
Communication		168	
Lease/SBITA Payments		12,327	
Travel		3,446	
Other Contracted Services		354,001	
Other Supplies and Materials		97,720	
Indirect Cost		12,927	
In Service/Staff Development		29,489	
Other Charges		117,092	
Other Equipment		4,400	
Total Community Services			\$ 1,056,804

Early Childhood Education

Teachers	\$	553,099	
Educational Assistants		218,078	
Bonus Payments		2,659	
Social Security		45,266	
Pensions		52,307	
Life Insurance		721	
Medical Insurance		148,134	
Employer Medicare		10,586	
Retirement - Hybrid Stabilization		85	
Other Supplies and Materials		3,359	
Total Early Childhood Education			1,034,294

Capital Outlay

Regular Capital Outlay

Architects	\$	13,100	
Other Contracted Services		34,064	
Building Construction		150,000	
Building Improvements		134,237	
Other Capital Outlay		851,495	
Total Regular Capital Outlay			1,182,896

(Continued)

FRANKLIN COUNTY, TENNESSEE**Schedule of Detailed Expenditures -****All Governmental Fund Types**

Discretely Presented Franklin County School Department (Cont.)

General Purpose School Fund (Cont.)

Principal on Debt

Education

Debt Service Contribution to Primary Government	\$ 174,000	
Total Education		\$ 174,000

Interest on Debt

Education

Debt Service Contribution to Primary Government	\$ 12,108	
Total Education		12,108

Total General Purpose School Fund		\$ 56,304,867
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School Federal Projects Fund

Instruction

Regular Instruction Program

Teachers	\$ 788,506	
Educational Assistants	148,284	
Bonus Payments	5,088	
Social Security	54,496	
Pensions	61,579	
Life Insurance	720	
Medical Insurance	166,901	
Employer Medicare	12,745	
Instructional Supplies and Materials	13,800	
Other Supplies and Materials	13,508	
Total Regular Instruction Program		\$ 1,265,627

Special Education Program

Educational Assistants	\$ 550,010	
Speech Pathologist	22,915	
Social Security	33,231	
Pensions	37,209	
Life Insurance	959	
Medical Insurance	121,685	
Employer Medicare	7,772	
Instructional Supplies and Materials	113,153	
Other Supplies and Materials	13,508	

(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 Charges	\$	1,356	
Special Education Equipment		17,556	
Total Special Education Program			\$ 919,354

Career and Technical Education Program

Instructional Supplies and Materials	\$	14,916	
Software		6,537	
Other Supplies and Materials		4,567	
Vocational Instruction Equipment		95,010	
Total Career and Technical Education Program			121,030

Support Services

Health Services

Other Charges	\$	51,342	
Total Health Services			51,342

Other Student Support

Other Salaries and Wages	\$	66,304	
Social Security		4,089	
Pensions		4,617	
Life Insurance		40	
Medical Insurance		10,595	
Employer Medicare		956	
Travel		864	
Other Contracted Services		17,117	
Other Supplies and Materials		40,989	
In Service/Staff Development		2,860	
Other Charges		18,748	
Total Other Student Support			167,179

Regular Instruction Program

Supervisor/Director	\$	100,168	
Instructional Coaches		200,079	
Bonus Payments		810	
Other Salaries and Wages		21,413	

(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.)

Social Security	\$	19,159	
Pensions		20,745	
Life Insurance		156	
Medical Insurance		28,698	
Employer Medicare		4,476	
Travel		2,133	
Other Contracted Services		171,250	
Software		105,962	
In Service/Staff Development		73,734	
Total Regular Instruction Program			\$ 748,783

Special Education Program

Clerical Personnel	\$	53,488	
Instructional Coaches		36,218	
Other Salaries and Wages		43,579	
Social Security		5,291	
Pensions		6,102	
Life Insurance		33	
Medical Insurance		4,077	
Employer Medicare		1,979	
Contracts with Private Agencies		2,927	
Evaluation and Testing		21,836	
Other Supplies and Materials		12,734	
In Service/Staff Development		65,100	
Other Charges		72,017	
Other Equipment		27,904	
Total Special Education Program			353,285

Career and Technical Education Program

In Service/Staff Development	\$	7,297	
Total Career and Technical Education Program			7,297

Transportation

Bus Drivers	\$	230	
Other Salaries and Wages		121,273	

(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.)

Transportation (Cont.)

Social Security	\$	7,153	
Pensions		8,108	
Life Insurance		179	
Medical Insurance		39,372	
Employer Medicare		1,673	
Total Transportation			\$ 177,988

Capital Outlay

Regular Capital Outlay

Building Construction	\$	30,185	
Building Improvements		694,877	
Total Regular Capital Outlay			725,062

Total School Federal Projects Fund			\$ 4,536,947
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Central Cafeteria Fund

Operation of Non-Instructional Services

Food Service

Supervisor/Director	\$	77,959	
Clerical Personnel		39,533	
Cafeteria Personnel		1,212,693	
Bonus Payments		250	
Other Salaries and Wages		14,190	
In-service Training		4,944	
Social Security		77,795	
Pensions		82,975	
Life Insurance		1,808	
Medical Insurance		255,498	
Employer Medicare		19,051	
Maintenance and Repair Services - Equipment		3,942	
Travel		134	
Disposal Fees		31,471	
Other Contracted Services		25,979	
Food Supplies		1,732,673	
Gasoline		990	

(Continued)

FRANKLIN COUNTY, TENNESSEE

Schedule of Detailed Expenditures -

All Governmental Fund Types

Discretely Presented Franklin County School Department (Cont.)

Central Cafeteria Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Food Service (Cont.)

Office Supplies	\$	800	
USDA - Commodities		270,438	
Other Supplies and Materials		2,230	
In Service/Staff Development		23,100	
Other Charges		6,522	
Food Service Equipment		51,735	
Total Food Service		<u>51,735</u>	\$ 3,936,710

Total Central Cafeteria Fund \$ 3,936,710

Internal School Fund

Operation of Non-Instructional Services

Community Services

Other Charges	\$	1,691,273	
Total Community Services		<u>1,691,273</u>	\$ 1,691,273

Total Internal School Fund 1,691,273

Education Capital Projects Fund

Capital Projects

Education Capital Projects

Building Improvements	\$	477,364	
Total Education Capital Projects		<u>477,364</u>	\$ 477,364

Total Education Capital Projects Fund 477,364

Total Governmental Funds - Franklin County School Department \$ 66,947,161

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, 2025, 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 December 12, 2025. 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: 2025-001.

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

December 12, 2025

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, 2025. 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, 2025.

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 (*Government Auditing Standards*) issued by the Comptroller General of the United States; 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, 2025, and the related notes to the financial statements, which collectively comprise Franklin County’s basic financial statements. We issued our report thereon dated December 12, 2025, 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

December 12, 2025

JEM/gc

FRANKLIN COUNTY, TENNESSEE, AND THE FRANKLIN COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (6)
For the Year-Ended June 30, 2025

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	\$ 754,495
National School Lunch Program	10.555	N/A	0	1,919,434 (5)
Fresh Fruit and Vegetable Program	10.582	N/A	0	104,796
Passed-through State Department of Agriculture:				
Child Nutrition Cluster: (4)				
National School Lunch Program (Commodities - Noncash Assistance)	10.555	N/A	0	270,438 (5)
Total U.S. Department of Agriculture				<u>\$ 3,049,163</u>
U.S. Department of Housing and Urban Development:				
Passed-through State Department of Economic and Community Development:				
Community Development Block Grants/State's Program and				
Non-Entitlement Grants in Hawaii				
	14.228	(3)	0	\$ 345,280
Total U.S. Department of Defense				<u>\$ 345,280</u>
U.S. Department of Justice:				
Direct Programs:				
COVID 19 - Public Safety Partnership and Community Policing Grants				
	16.710	N/A	0	\$ 100,581
Equitable Sharing Program	16.922	N/A	0	29,080
Passed-through Tennessee Bureau of Investigation:				
Comprehensive Opioid, Stimulant, and other Substances Use Program				
	16.838	(3)	0	68,965
Total U.S. Department of Justice				<u>\$ 198,626</u>
U.S. Department of Transportation:				
Passed-through State Department of Transportation:				
Airport Improvement Program, COVID-19 Airports Programs,				
and Infrastructure Investment and Jobs Act Programs				
	20.106	(3)	237,636	\$ 237,636 (7)
Passed-through State Department of Safety and Homeland Security:				
Alcohol Open Container Requirements				
	20.607	(3)	0	29,865
Total U.S. Department of Transportation				<u>\$ 267,501</u>
U.S. Department of the Treasury:				
Passed-through State Department of Health:				
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds (ARP)				
	21.027	(3)	0	\$ 14,681 (5)
Passed-through State Department of Education:				
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds (ARP)				
	21.027	N/A	0	136,748 (5)
Passed-through State Department of Economic and Community Development:				
COVID 19 - Coronavirus Capital Projects Fund				
	21.029	(3)	0	252,792
Total U.S. Department of the Treasury				<u>\$ 404,221</u>
U.S. Appalachian Regional Commission:				
Direct Program:				
Appalachian Regional Development				
	23.001	N/A	0	\$ 46,266
Total U.S. Appalachian Regional Commission				<u>\$ 46,266</u>
U.S. National Foundation on the Arts and the Humanities:				
Passed-through Tennessee Secretary of State:				
Grants to States				
	45.310	(3)	0	\$ 1,757
Total U.S. National Foundation on the Arts and the Humanities				<u>\$ 1,757</u>

(Continued)

FRANKLIN COUNTY, TENNESSEE, AND THE FRANKLIN COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (6) (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	\$ 1,468,335
Special Education Cluster: (4)				
Special Education Grants to States	84.027	N/A	0	1,404,399
Special Education Preschool Grants	84.173	N/A	0	45,982
Career and Technical Education -- Basic Grants to States	84.048	N/A	0	153,596 (5)
COVID 19 - Career and Technical Education -- Basic Grants to States	84.048	N/A	0	87,442 (5)
English Language Acquisition State Grants	84.365	N/A	0	20,493
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	84.367	N/A	0	314,203
Student Support and Academic Enrichment Program	84.424	N/A	0	116,020
COVID 19 - Education Stabilization Fund – Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	N/A	0	13,000 (5)
COVID 19 - Education Stabilization Fund – Elementary and Secondary School Emergency Relief Fund (ESSER ARP)	84.425U	N/A	0	892,365 (5)
COVID 19 - Education Stabilization Fund – Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth (ESSER ARP)	84.425W	N/A	0	17,117 (5)
Passed-through State Department of Human Services:				
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126	(3)	0	110,417
Passed-through University of Tennessee:				
Safe and Drug-Free Schools and Communities - National Programs	84.184	N/A	0	9,999
Total U.S. Department of Education				<u>\$ 4,653,368</u>
U.S. Department of Health and Human Services:				
Passed-through State Department of Health:				
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC) Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.323	(3)	0	\$ 170,181
93.354	(3)	0	13,995	
Passed-through State Department of Mental Health and Substance Abuse Services:				
Opioid STR	93.788	(3)	0	124,607
Block Grants for Prevention and Treatment of Substance Abuse	93.959	(3)	0	132,405 (5)
COVID 19 - Block Grants for Prevention and Treatment of Substance Abuse	93.959	(3)	0	99,041 (5)
Total U.S. Department of Health and Human Services				<u>\$ 540,229</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	\$ 1,785
Total U.S. Office of National Drug Control Policy				<u>\$ 1,785</u>
U.S. Department of Homeland Security:				
Passed-through State Department of Military:				
Emergency Management Performance Grants	97.042	(3)	0	\$ 39,093
Homeland Security Grant Program	97.067	(3)	0	41,931
Passed-through State Department of Finance and Administration:				
State and Local Cybersecurity Grant Program	97.137	(3)	0	93,500
Total U.S. Department of Homeland Security				<u>\$ 174,524</u>
Total Expenditures of Federal Grants				<u>\$ 9,682,720</u>

(Continued)

FRANKLIN COUNTY, TENNESSEE, AND THE FRANKLIN COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (6) (Cont.)

State Grants	Assistance Listing Number	Contract Number	Expenditures
Juvenile Services Program - State Department of Children's Services	N/A	(3)	\$ 9,000
Recruitment and Retention Grant - State Department of Commerce and Insurance	N/A	(3)	19,000
TLETA Cost Sharing Grant - State Department of Commerce and Insurance	N/A	(3)	10,000
Site Development Grant - State Department of Economic and Community Development	N/A	(3)	70,891
Innovative School Model - State Department of Education	N/A	N/A	563,401
Safe Schools - State Department of Education	N/A	N/A	2,363
School Safety Alert Pilot Grant - State Department of Education	N/A	N/A	8,000
State Special Education Preschool - State Department of Education	N/A	N/A	100,124
Summer Learning Camp - State Department of Education	N/A	N/A	300,285
Summer Learning Camp - Transportation - State Department of Education	N/A	N/A	82,226
Voluntary Pre-K - State Department of Education	N/A	N/A	816,203
Convenience Center Grant - State Department of Environment and Conservation	N/A	(3)	113,163
Recycling Equipment Grant - State Department of Environment and Conservation	N/A	(3)	125,000
Alternative Electronic Monitoring Indigency Funds - State Department of Finance and Administration	N/A	(3)	10,724
Court Security Grants - State Department of Finance and Administration	N/A	(3)	49,998
Violent Crime Intervention Fund - State Department of Finance and Administration	N/A	(3)	701,177
Rural Local Health Services - State Department of Health	N/A	(3)	84,986
Established Coalition Grant - State Department of Mental Health and Substance Abuse Services	N/A	(3)	78,756
Lifeline Peer Project - State Department of Mental Health and Substance Abuse Services	N/A	(3)	72,034
Tennessee Prevention Network - State Department of Mental Health and Substance Abuse Services	N/A	(3)	11,999
Statewide School Resource Officer - State Department of Safety and Homeland Security	N/A	(3)	835,400
FY25 Airport Maintenance - State Department of Transportation	N/A	(3)	14,309
Archives Development Maintenance - Tennessee State Library and Archives	N/A	(3)	300
Total State Grants			<u>\$ 4,079,339</u>

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 \$3,049,163; Special Education Cluster total \$1,450,381.
- (5) Total for ALN 10.555 is \$2,189,872; Total for ALN 21.027 is \$151,429; Total for ALN 84.048 is \$241,038; Total for ALN 84.425 is \$922,482; Total for ALN 93.959 is \$231,446.

(6) CONSOLIDATED ADMINISTRATION

The following amounts were consolidated for administration purposes:

Program Title	ALN	Amount Provided to Consolidated Administration
Title I Grants to Local Educational Agencies	84.010	\$ 129,046
English Language Acquisition Grants	84.365	545
Supporting Effective Instruction State Grant	84.367	534
Student Support and Academic Enrichment Program	84.424	221
Total amounts consolidated for administration purposes		<u>\$ 130,346</u>

(7) SUBRECIPIENT AMOUNTS

The following amounts were paid to subrecipients from the Airport Improvement Program, COVID-19 Airports Programs, and Infrastructure Investment and Jobs Act Programs:

Subrecipient	ALN	Amount Provided to Subrecipients
The University of the South	20.106	\$ 237,636

FRANKLIN COUNTY, TENNESSEE
Summary Schedule of Prior-year Findings
For the Year Ended June 30, 2025

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, 2025.

Prior-year Financial Statement Findings

Fiscal Year	Page Number	Finding Number	Title of Finding	ALN	Current Status
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OFFICES OF FINANCE DIRECTOR AND DIRECTOR OF SCHOOLS

2024	205	2024-001	The extended school program did not deposit some funds within three days of collection.	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, 2025

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: 84.010 Title I Grants to Local Educational Agencies
 - * Assistance Listing Number: 84.425 COVID 19 - Education Stabilization Fund
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.

OFFICE OF FINANCE DIRECTOR

FINDING 2025-001

BUDGET AMENDMENTS WERE POSTED IN THE SCHOOL FEDERAL PROJECTS FUND THAT HAD NOT BEEN APPROVED BY THE BOARD OF EDUCATION

(Noncompliance Under Government Auditing Standards)

Budget amendments were posted to the accounting records of the School Federal Projects Fund during the year that had not been approved by the board of education. In June 2024, the Franklin County Commission passed Resolution 6d-0624, which is the county's appropriating resolution for the fiscal year ended June 30, 2025. Section 1 of this document states "...the Franklin County Schools' Federal Projects Fund shall be the budget approved for the separate projects within the fund by the Franklin County Board of Education". Failure to get approval from the board of education for budget amendments can result in the board not having the most accurate information with which to make decisions regarding available spending limits. We recognized these amendments in the financial statements of this report because they had been properly approved by the Tennessee Department of Education. This deficiency exists due to a lack of management oversight and a failure to adhere to the county's appropriating resolution concerning the budget of the School Federal Projects Fund.

RECOMMENDATION

Budget amendments for the School Federal Projects Fund should be posted to the accounting records only after approval of the board of education, in accordance with applicable resolution or policy.

MANAGEMENT'S RESPONSE – FINANCE DIRECTOR

I concur with this finding. As Finance Director, I forgot to update the Appropriation Resolution Section 3 for fiscal year 2025 to include the language allowing federal projects budget amendments to be approved by the Director of Schools and the State Department of Education. In December 2023, it was approved for this in FY24 and it was forgotten in FY25. Action will be taken to correct this in FY26 and future fiscal years.

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, 2025.

**FRANKLIN COUNTY, TENNESSEE
MANAGEMENT'S CORRECTIVE ACTION PLAN
For the Year Ended June 30, 2025**

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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OFFICE OF FINANCE DIRECTOR

2025-001	Budget amendments were posted in the School Federal Projects Fund that had not been approved by the board of education.	224
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Franklin County Finance Department

Andrea L Smith, Finance Director

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Corrective Action Plan

FINDING: 2025-001

BUDGET AMENDMENTS WERE POSTED IN THE SCHOOL FEDERAL PROJECTS FUND THAT HAD NOT BEEN APPROVED BY THE BOARD OF EDUCATION

Response and Corrective Action Plan Prepared by: Andrea L Smith

Person Responsible for Implementing the Corrective Action:

Andrea L Smith, Director and Jenny Phillips, Deputy Director

Anticipated Completion Date of Corrective Action: January 26, 2026

Repeat Finding:

No

Reason Corrective Action was Not Taken in the Prior Year:

Not Applicable

Planned Corrective Action: An Amendment to the Appropriation Resolution 6j-0625 approved by the county commission on June 16, 2025 to allow for Federal Projects Category amendments to be approved by the School Board Director will be submitted for approval. And in the next fiscal year 2027 appropriation resolution section 3, the language will be updated to allow for this in subsequent years.

Signature:

Finance Director