

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 12, 2025
BONDS TO BE SOLD TUESDAY, NOVEMBER 18, 2025, AT 9:15 A.M. CENTRAL TIME

New Issue
Book-Entry Only

Rating: Moody's "___"

In the opinion of Bond Counsel, based on existing law and assuming compliance with certain tax covenants of the County, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Under existing law and subject to certain exceptions, the Bonds and the income therefrom will be exempt from state, county and municipal taxation in the State of Tennessee. (See "Tax Matters" herein).

\$29,000,000*
MAURY COUNTY, TENNESSEE
GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 2025A (ULT)

Dated: Date of Issuance (projected to be December 4, 2025)

Due: April 1, as shown below

Maury County, Tennessee (the "County") will issue its \$29,000,000* General Obligation Public Improvement Bonds, Series 2025A (the "Bonds") in fully registered form, without coupons, and, when issued, the Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. Individual purchases of beneficial ownership interest in the Bonds will be made in book-entry form only, in denominations of \$5,000 or multiples thereof through DTC Participants. Interest on the Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2026, calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

The Bonds shall be subject to optional redemption on or after April 1, 2034 at a price of par plus accrued interest to the redemption date.* The Bonds are payable on April 1 of each year as follows:

Maturity (April 1)*	Principal*	Interest Rate	Price or Yield	CUSIP Number**	Maturity (April 1)*	Principal*	Interest Rate	Price or Yield	CUSIP Number**
2026	\$1,000,000				2037	\$1,365,000			
2027	1,040,000				2038	1,410,000			
2028	1,065,000				2039	1,460,000			
2029	1,095,000				2040	1,515,000			
2030	1,120,000				2041	1,575,000			
2031	1,150,000				2042	1,645,000			
2032	1,175,000				2043	1,715,000			
2033	1,210,000				2044	1,790,000			
2034	1,245,000				2045	1,870,000			
2035	1,280,000				2046	1,955,000			
2036	1,320,000								

The Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the County. For the prompt payment of principal of and interest on the Bonds, the full faith and credit of the County are irrevocably pledged (see headings herein "The Bonds - Security-Source of Payment" and "Tax Levy").

The Bonds are offered when, as and if issued, subject to the approval of the legality by Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel, whose opinion will be delivered with the Bonds. Certain legal matters will be passed upon for the County by Daniel L. Murphy, Esq., counsel to the County. Stephens Inc. is serving as Municipal Advisor to the County. The Bonds, in book-entry form, are expected to be available for delivery through Depository Trust Company in New York, New York, on or about December 4, 2025.*

November __, 2025

*Preliminary, subject to change as provided in the Detailed Notice of Sale.

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

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

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

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

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

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

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

Table of Contents

Officials	i
Notice of Sale.....	ii
Detailed Notice of Sale	iii
Summary Statement	xiv
Official Statement	1
Introduction.....	1
The Bonds	1
Description	1
Optional Redemption	2
Notice of Redemption	3
Security – Source of Payment	3
Levy of Tax	4
Discharge and Satisfaction of Bonds.....	4
Remedies of Bondholders	5
Book-Entry-Only System.....	5
Plan of Financing	7
Application of Bond Proceeds.....	7
Rating.....	7
Continuing Disclosure	8
General	8
Annual Report	8
Reporting of Significant Events	9
Termination of Reporting Obligation.....	10
Amendment/Waiver	10
Default.....	11
Future Issues	11
Litigation.....	11
Approval of Legal Proceedings.....	11
Tax Matters	11
Federal.....	11
State Taxes	13
Changes In Federal And State Tax Law.....	13
Municipal Advisor	14
Underwriting.....	14
Miscellaneous	14
Certificate of County Mayor.....	15
 Form of Legal Opinion	 Appendix A
 Demographics and Financial Information Related to the County.....	 Appendix B
 Comprehensive Annual Financial Report of the County for the Fiscal Year Ended June 30, 2024	 Appendix C

[This page is intentionally left blank]

MAURY COUNTY, TENNESSEE
Maury County Courthouse
Columbia, Tennessee 38401

OFFICIALS
Sheila K. Butt
County Mayor

BOARD OF COMMISSIONERS

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

COUNTY OFFICIALS

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

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

Bond Counsel
Bass, Berry & Sims PLC
Nashville, Tennessee

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

Underwriter

_____, _____

[This page is intentionally left blank]

NOTICE OF SALE

\$29,000,000*

MAURY COUNTY, TENNESSEE

GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 2025A (ULT)

Notice is hereby given that the County Mayor of Maury County, Tennessee (the “County”) will accept a written bid or electronic bid for the purchase of all, but not less than all, of the County's \$29,000,000* General Obligation Public Improvement Bonds, Series 2025A (the “Bonds”) until:

9:15 A.M. C.T. on Tuesday, November 18, 2025.

Written bids must be addressed and delivered to the County to the attention of the County Mayor, Maury County Courthouse, 41 Public Square, Columbia, Tennessee 38401. Electronic bids must be submitted to PARITY® via the BiDCOMP Competitive Bidding System. No other form of bid or provider of electronic bidding services will be accepted. Such bids are to be publicly opened and read at such time and place on said day. For the purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by BiDCOMP/PARITY® shall constitute the official time with respect to all bids submitted. If any provisions of this Notice of Sale conflict with information provided by BiDCOMP/PARITY® as the approved provider of electronic bidding services, this Notice of Sale shall control. ***The sale of all the Bonds on Tuesday, November 18, 2025, may be postponed prior to the time bids are to be received and as published on I-dealProspectus.com. If such postponement occurs, a later public sale may be held at the hour and place and on such date as communicated via I-dealProspectus.com upon forty-eight hours notice.***

The Bonds will be dated the date of delivery. The interest rate or rates on the Bonds shall not exceed 5.00% per annum and shall be payable semi-annually on April 1 and October 1, commencing April 1, 2026. No bid for the Bonds will be considered for less than 99% of par nor more than 120% of par, as described in the Detailed Notice of Sale. In addition, each maturity of Bonds must be reoffered at a price of not less than 98% of the par amount of such maturity. The Bonds will mature on April 1 in the years 2026 through 2046, inclusive, with term bonds optional and will be awarded on the sale date by the County Mayor to the bidder whose bid results in the lowest true interest cost on the Bonds.

The Bonds are subject to redemption at the option of the County on or after April 1, 2034 at a price of par, plus interest accrued to the redemption date.

After opening the bids, the County reserves the right to adjust the principal amount of each maturity of the Bonds as described in the Detailed Notice of Sale.

In the event that the competitive sale requirements of applicable Treasury Regulations are not met, the County will require bidders to comply with the “hold-the-offering-price rule” for purposes of determining the issue price of the Bonds.

The Bonds in book-entry only form (except as otherwise set forth in the Detailed Notice of Sale) and approving opinion of Bass, Berry & Sims PLC, Nashville, Tennessee, will be furnished at the expense of the County. Additional information, including the Official Statement and Detailed Notice of Sale, may be obtained from the undersigned at the office of the County Mayor, Maury County Courthouse, 41 Public Square, Columbia, Tennessee 38401 or from Stephens Inc. Attention: Ashley McNulty, One American Center, 3100 West End Avenue, Suite 630, Nashville, Tennessee 37203, Telephone: (615) 279-4334 or (615) 279-4338; Fax: (615) 279-4351.

Sheila K. Butt
County Mayor

[This page is intentionally left blank]

DETAILED NOTICE OF SALE
\$29,000,000*
MAURY COUNTY, TENNESSEE
GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 2025A (ULT)

Time and Place of Sale

Notice is hereby given that the County Mayor of Maury County, Tennessee (the “County”) will accept a written bid or electronic bid for the purchase of all, but not less than all, of the County's \$29,000,000* General Obligation Public Improvement Bonds, Series 2025A (the “Bonds”) until:

9:15 A.M. C.T. on Tuesday, November 18, 2025.

The written bids must be addressed and delivered to the County to the attention of the County Mayor, Maury County Courthouse, 41 Public Square, Columbia, Tennessee 38401. Electronic bids must be submitted to PARITY® via the BiDCOMP Competitive Bidding System. No other form of bid or provider of electronic bidding services will be accepted. Such bids are to be publicly opened and read at such time and place on said day. For the purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by BiDCOMP/PARITY® shall constitute the official time with respect to all bids submitted. If any provisions of this Notice of Sale conflict with information provided by BiDCOMP/PARITY® as the approved provider of electronic bidding services, this Notice of Sale shall control. ***The sale of all the Bonds on Tuesday, November 18, 2025, may be postponed prior to the time bids are to be received and as published on I-dealProspectus.com. If such postponement occurs, a later public sale may be held at the hour and place and on such date as communicated via I-dealProspectus.com upon forty-eight hours notice.*** The Bonds will be awarded on such date by the County Mayor of the County.

Description of Bonds

The Bonds will be issued in fully registered, book-entry form (except as otherwise provided herein), without coupons, be dated the date of delivery, be issued, or reissued upon transfer, in \$5,000 denominations or multiples thereof, as shall be requested by the purchaser or transferor thereof, as appropriate, and will mature and be payable on April 1 of each year as follows:

<u>Year* (April 1)</u>	<u>Principal*</u>
2026	\$1,000,000
2027	1,040,000
2028	1,065,000
2029	1,095,000
2030	1,120,000
2031	1,150,000
2032	1,175,000
2033	1,210,000
2034	1,245,000
2035	1,280,000
2036	1,320,000
2037	1,365,000
2038	1,410,000
2039	1,460,000
2040	1,515,000
2041	1,575,000
2042	1,645,000

2043	1,715,000
2044	1,790,000
2045	1,870,000
2046	1,955,000

Registration and Depository Participation

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. One Bond certificate for each maturity of the Bonds will be issued to the Depository Trust Company, New York, New York (“DTC”), and immobilized in its custody. The book-entry system will evidence beneficial ownership interests of the Bonds in the principal amount of \$5,000 and any integral multiple of \$5,000, with transfers of beneficial ownership interest effected on the records of DTC participants and, if necessary, in turn by DTC pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the Bond certificates with DTC, registered in the name of Cede & Co., nominee of DTC. Interest on the Bonds will be payable semiannually on April 1 and October 1, beginning April 1, 2026, and principal of the Bonds will be payable, at maturity or upon redemption, to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC, and transfer of principal and interest payments to beneficial owners of the Bonds by Participants of DTC, will be the responsibility of such participants and of the nominees of beneficial owners. The County will not be responsible or liable for such transfer of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that the book-entry only system for the Bonds is discontinued and a successor securities depository is not appointed by the County, Bond Certificates in fully registered form will be delivered to, and registered in the names of, the DTC Participants or such other persons as such DTC participants may specify (which may be the indirect participants or beneficial owners), in authorized denominations of \$5,000 or integral multiples thereof. In addition, if the successful bidder for the Bonds certifies that it has no present intent to reoffer the Bonds, the Bonds may be issued in fully registered form only. The ownership of Bonds so delivered shall be registered in registration books to be kept by U.S. Bank Trust Company, National Association, Nashville, Tennessee, as registration and paying agent (the “Registration Agent”), at its principal corporate office, and the County and the Registration Agent shall be entitled to treat the registered owners of the Bonds, as their names appear in such registration books as of the appropriate dates, as the owners thereof for all purposes described herein and in the resolutions authorizing the Bonds.

Optional Redemption

The Bonds maturing on or before April 1, 2034 are not subject to redemption prior to maturity at the option of the County. Bonds maturing on April 1, 2035 and thereafter shall be subject to redemption prior to maturity at the option of the County on or after April 1, 2034 as a whole or in part at any time at the redemption price of par, plus interest accrued to the redemption date. If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be selected by the Board of County Commissioners of the County in its discretion.

Mandatory Redemption

The successful bidder for the Bonds shall have the option to designate certain consecutive serial maturities of such Bonds as one or more Term Bonds, each Term Bond bearing a single interest rate. If a successful bidder designates certain consecutive serial maturities to be combined into one or more Term Bonds, each Term Bond shall be subject to mandatory sinking fund redemption by the County at a

redemption price equal to 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption at the rate stated in the Term Bonds to be redeemed. Each such mandatory sinking fund redemption shall be made on the date on which a consecutive maturity included as part of a Term Bond is payable in accordance with the proposal of the successful bidder for the Bonds and in the amount of the maturing principal installment for the Bonds listed above for such principal payment date.

Purpose and Authority of Bonds

The Bonds are being issued to provide funds to finance the (i) construction, expansion, improvement, renovation, and equipping of public buildings and facilities for the County, including, but not limited to, the County courthouse, library, and animal control facilities; (ii) acquisition of all related property real and personal; (iii) payment of legal, fiscal, administrative, architectural and engineering costs incident to any or all of the foregoing; (iv) reimbursement to the appropriate fund of the County for prior expenditures for the foregoing costs, if applicable; and (v) payment of costs incident to the issuance and sale of the Bonds.

The Bonds are being issued under and in full compliance with the constitution and statutes of the State of Tennessee, including Section 9-21-101 et seq., Tennessee Code Annotated, and pursuant to a bond resolution duly adopted by the Board of County Commissioners on October 20, 2025 (the “Resolution”).

Security – Source of Payment

The Bonds are payable from unlimited ad valorem taxes to be levied on all taxable property within the County. For the prompt payment of principal of and interest on the Bonds, the full faith and credit of the County are pledged.

Levy of Tax

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

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

Submission of Bid

All bids submitted, electronic or otherwise, must be submitted as set forth under the heading “**Time and Place of Sale**”, set forth above. A written bid for the Bonds must be enclosed in a sealed envelope bearing the name and address of the bidder, clearly and legibly marked on the outside “Bid for Bonds” and addressed and delivered to the following address:

Office of the County Mayor
Maury County Courthouse
41 Public Square
Columbia, Tennessee 38401

Written bids must be submitted on the applicable Bid Form included with the Preliminary Official Statement or on a reasonable facsimile thereof. Electronic bids for the Bonds must be submitted to PARITY® via the BiDCOMP Competitive Bidding System. An electronic bid made through the facilities of BiDCOMP/PARITY® shall be deemed an offer to purchase in response to the Notice of Sale and shall be binding upon the bidder as if made by a signed sealed written bid made to the County. To the extent any instructions or directions set forth in BiDCOMP/PARITY® conflict with the terms of the Detailed Notice of Sale, the Detailed Notice of Sale shall prevail. The County shall not be responsible for any malfunction or mistake made by or as a result of the use of electronic bidding facilities. The use of such facilities is at the sole risk of the bidders. Subscription to I-Deal's BiDCOMP/PARITY® Competitive Bidding System by a bidder is required in order to submit an electronic bid. The County will not confirm any subscription or be responsible for the failure of any prospective bidder to subscribe. Both written bids and electronic bids must be unconditional and received by the office of the County Mayor and/or BiDCOMP/PARITY®, respectively, before the time stated above. Bidders shall be required to comply with the provisions regarding a Good Faith Deposit as described below in the section entitled "Good Faith Deposit". The County is not liable for any costs incurred in the preparation, delivery, acceptance or rejection of any bid, including, without limitation, the providing of a bid security deposit. Bidders may submit bids for any or all of the Bonds.

Form of Bids

All bids for the Bonds must be for not less than all of the Bonds. Bidders must bid not less than 99% of par nor greater than 120% of par (the "Purchase Price") for the Bonds. In addition, each maturity of the Bonds must be reoffered at a price not less than 98% of the par amount of such maturity. Bidders must name the reoffering prices and must name the interest rate or rates the Bonds are to bear in multiples of one-eighth (1/8th) or one-one hundredth (1/100th) of one percent (1%), but no rate specified for the Bonds shall be in excess of 5% per annum. There will be no limitation on the number of rates of interest which may be specified for the Bonds, but one rate of interest shall apply to all of the Bonds of a maturity. With respect to the Bonds, bidders may designate two or more consecutive serial maturities as one or more Term Bond maturities equal in aggregate principal amount to, and with mandatory redemption requirements corresponding to, such designated serial maturities.

Revised Maturity Schedule and/or Bid Parameters

The aggregate principal amount of the Bonds (the "Preliminary Aggregate Principal Amount") and the annual principal amounts of Bonds (the "Preliminary Annual Principal Amounts" and collectively, with reference to the Preliminary Aggregate Principal Amounts, the "Preliminary Amounts") set forth in this Detailed Notice of Sale may be revised before the viewing of bids for the purchase of the Bonds. Any such revisions (the "Revised Aggregate Principal Amount", the "Revised Annual Principal Amounts" and the "Revised Amounts") WILL BE GIVEN BY NOTIFICATION PUBLISHED ON www.I-dealProspectus.com NOT LATER THAN 4:00 P.M., CENTRAL TIME ON THE DAY PRECEDING THE RECEIPT OF BIDS. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts and will remain as stated in this Detailed Notice of Sale. BIDDERS SHALL SUBMIT BIDS BASED ON THE REVISED AMOUNTS, IF ANY. Prospective bidders may request notification by facsimile transmission of any revisions in the Preliminary Amounts by so advising and faxing their telecopier number(s) to Stephens Inc., Municipal Advisor to the County, at (615) 279-4351 by 12:00 Noon, Central Time, at least one day prior to the date for receipt of the bids.

Changes to Maturity Schedule

The County reserves the right to change the Revised Aggregate Principal Amount of the Bonds and the Revised Annual Principal Amounts of the Bonds after determination of the winning bidder, by increasing or decreasing the Revised Annual Principal Amount of each maturity of the Bonds without limitation; provided, that the aggregate principal amount of the Bonds may not exceed \$29,000,000. Such changes, if any, will determine the final annual principal amounts of the Bonds (the "Final Annual Principal Amounts") and the final aggregate principal amount of Bonds (the "Final Aggregate Principal Amount"). The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the Final Aggregate Principal Amount of the Bonds. The interest rates specified by the successful bidder for the various maturities at the initial reoffering prices will not change. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BIDS OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL AMOUNTS WITHIN THESE LIMITS. The County anticipates that the Final Annual Principal Amounts of the Bonds and the Final Aggregate Principal Amount of Bonds will be communicated to the successful bidder prior to the award of the Bonds. THE DOLLAR AMOUNT BID BY THE SUCCESSFUL BIDDER FOR THE PURCHASE OF THE BONDS WILL BE ADJUSTED TO REFLECT ANY CHANGE IN THE ANNUAL PRINCIPAL AMOUNTS BASED UPON THE ASSUMPTION THAT THE COUPON RATES, REOFFERING PRICES, AND THE UNDERWRITER'S DISCOUNT (EXCLUDING ORIGINAL ISSUE DISCOUNT/PREMIUM) STATED AS A PERCENTAGE OF THE AGGREGATE PRINCIPAL AMOUNT, AS SPECIFIED BY THE SUCCESSFUL BIDDER WILL NOT CHANGE.

Basis of Award

If an award is made, the Bonds will be awarded to the bidder whose bid results in the lowest true interest cost to the County for the Bonds as determined by reference to the Revised Aggregate Principal Amounts as discussed in the paragraph above. The lowest true interest cost of the Bonds will be calculated as that rate which when used in computing the present worth of all payments of principal and interest on such Bonds (compounded semi-annually from the dated date of such Bonds) produces a yield equal to the purchase price of such Bonds. For the purpose of calculating the true interest cost, the principal amount of Term Bonds scheduled for mandatory sinking fund redemption as part of a Term Bond shall be treated as a serial maturity in each year. Each bidder is required to specify its calculation of the true interest cost resulting from its bid, but such information shall not be treated as part of its proposal.

In the event that two or more of the bidders offer to purchase the Bonds at the same lowest true interest cost, the County Mayor shall determine in his sole discretion which of the bidders shall be awarded the Bonds.

The County Mayor reserves the right to waive any irregularity or informality in any bid, and to reject any or all bids, and notice of rejection of any bid will be made promptly. Unless all bids are rejected, award of the Bonds will be made by the County Mayor on the sale date.

Good Faith Deposit

The successful bidder is required to submit, in the manner described below, a good faith deposit (the "Deposit") in the amount of \$580,000 for the Bonds to secure the faithful performance of the terms of the bid to purchase the Bonds. The Deposit will be delivered to the County by wire transfer or certified check for the prescribed amount. The Deposit may be provided in the form of:

1. **Federal Funds Wire Transfer.** A federal funds wire transfer submitted to the County or the County's Municipal Advisor by the successful bidder by 3:00 p.m. C.T. on the day of the sale

provided the County awards the bid by 1:00 p.m. C.T. otherwise the wire shall be received not later than 12:00 noon C.T. on the next business day following the award. The County Mayor reserves the right to adjust the time the deposit is to be received if there are problems with electronic transfers of funds or other acceptable reasons.

2. **Certified Check.** A bank certified check, bank cashier's check or a treasurer's check drawn upon an incorporated bank or trust company payable unconditionally to the order of the County. If a check is used, it must accompany a bid and be received by the time and date bids are required. If the successful bidder's Deposit is by check, the check will be deposited on the date of the sale.

Wire transfer instructions are available from Stephens Inc., Attn: Ashley McAnulty, One American Center, 3100 West End Avenue, Suite 630, Nashville, Tennessee 37203, Telephone (615) 279-4334 or (615) 279-4338; Fax: (615) 279-4351. In the event the successful bidder fails to timely submit the Deposit, the award may be terminated by the County Mayor, and the County Mayor in his discretion may award the Bonds to the bidder whose bid results in the next lowest true interest cost to the County as the lowest complying bidder or hold a subsequent sale of the Bonds. The County shall have no liability to any bidder who fails to properly submit a Deposit.

The Deposit of the successful bidder will be deposited by the County and the proceeds thereof credited with no interest allowed thereon against the total purchase price to be paid for the Bonds upon their delivery or retained as and for full liquidated damages if the successful bidder fails to accept delivery of and pay for such Bonds. Checks of unsuccessful bidders will be returned promptly upon the award of the Bonds. If a successful bidder fails to timely make the Deposit for the Bonds, the award may be terminated in the discretion of the County Mayor and the County shall be entitled to an amount equal to the Deposit as liquidated damages for failure of the successful bidder to comply with the terms of the award of such Bonds.

CUSIP

The County's municipal advisor will request that the CUSIP Service Bureau assign CUSIP identification numbers to the Bonds, which numbers will be printed on the Bonds. The winning bidder will be responsible for the costs of assigning CUSIP numbers to the Bonds. Neither the failure to print a CUSIP number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with this Detailed Notice of Sale.

Establishment of Issue Price

General. The winning bidder shall assist the County in establishing the issue price of the Bonds as more fully described herein. All actions to be taken by the County under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the County by the County's municipal advisor identified herein and any notice or report to be provided to the County may be provided to the County's municipal advisor.

Anticipated Compliance with Competitive Sale Requirements. The County anticipates that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- the County shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- all bidders shall have an equal opportunity to bid;

- the County expects to receive bids for the Bonds from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase such series of Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

County Intention to Apply the Hold-the-Offering-Price Rule if Competitive Sale Requirements are not Met. In the event that the competitive sale requirements are not satisfied with respect to the Bonds, the County intends to treat the initial offering prices of the Bonds to the public as the issue price of the Bonds (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity).

Application of the Hold-the-Offering-Price Rule. If the competitive sale requirements are not satisfied with respect to the Bonds, then the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity of such series to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- the close of the fifth (5th) business day after the sale date; or
- the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the County when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

The County acknowledges that, in making the agreements and representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event

a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

Definitions. Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- “public” means any person other than an underwriter or a related party,
- “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- “sale date” means the date that the Bonds are awarded by the County to the winning bidder.

Issue Price Certificate. The winning bidder will be required to provide the County, at closing, with an issue price certificate consistent with the foregoing.

Official Statement

The County will provide or cause to be provided, to the successful bidder, either in electronic format or printed copies, the final official statement sufficient in quantity to enable the successful bidder to comply with SEC Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board. Said final official statement will be provided to the successful bidder not later than seven (7) business days after the sale, or, if the County, or its Municipal Advisor, is notified that any confirmation requesting payment from any customer will be sent before the expiration of such period and specifying the date such confirmation will be sent the final official statement will be provided in sufficient time to accompany such confirmation.

Continuing Disclosure

The County will, at the time the Bonds are delivered, execute a Continuing Disclosure Certificate in which it will covenant for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the County not later than twelve months after each of

the County's fiscal years (the "Annual Report"), and to provide notice of the occurrence of certain enumerated events and timely notice of failure to provide any required financial information of the County. The Annual Report (and audited financial statements, if filed separately) and notices described above will be filed by the County with the Municipal Securities Rulemaking Board ("MSRB") at www.emma.msrb.org and with any State Information Depository established in the State of Tennessee (the "SID"). The specific nature of the information to be contained in the Annual Report or the notices of events will be summarized in the County's official statement to be prepared and distributed in connection with the sale of the Bonds.

Legal Opinion and Transcript

The book-entry Bonds and the approving opinions of Bass, Berry & Sims PLC, Nashville, Tennessee, Bond Counsel (which will be delivered with the Bonds), together with the Bond transcript, including a certificate as to no litigation from the County dated as of the date of the delivery of the Bonds, will be furnished to the successful bidder at the expense of the County. As set forth in the Official Statement and subject to the limitations set forth therein, bond counsel's opinion will include an opinion that interest on the Bonds will be (i) excludable from gross income for federal income tax purposes as it relates to the Bonds; and (ii) is not an item of tax preference for purposes of the federal alternative minimum tax, except for certain corporations, as more fully described in the official statement. Owners of the Bonds, however, may be subject to certain additional taxes or tax consequences arising with respect to ownership of the Bonds. For a discussion thereof, reference is hereby made to the Official Statement and the forms of opinions contained therein.

Delivery and Payment

The Bonds are expected to be ready for delivery within twenty-eight (28) days after the sale thereof, in book-entry form. At least five (5) days' notice will be given to the bidder. Delivery will be made through the Depository Trust Company, New York, New York at the expense of the purchaser. Payment for the Bonds must be made in federal funds or other immediately available funds.

Further Information

Copies of the Preliminary Official Statement may be obtained from the undersigned at the office of the County Mayor, Maury County Courthouse, 41 Public Square, Columbia, Tennessee 38401, or from Stephens Inc., Attn: Ashley McNulty, One American Center, 3100 West End Avenue, Suite 630, Nashville, Tennessee 37203, Telephone: (615) 279-4334 or (615) 279-4338; Fax: (615) 279-4351.

Sheila K. Butt,
County Mayor

[This page is intentionally left blank]

MAURY COUNTY, TENNESSEE

\$29,000,000*

GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 2025A
OFFICIAL BID FORM

The Honorable Sheila K. Butt, County Mayor
Maury County Courthouse
41 Public Square
Columbia, Tennessee 38401

_____, 2025

For your legally issued, properly executed Maury County, Tennessee (the "County") \$29,000,000* General Obligation Public Improvement Bonds, Series 2025A (the "Bonds") and in all respects to be as more fully outlined in your Detailed Notice of Sale, which by reference is made a part hereof, we will pay you a sum of \$ _____.

The Bonds will be dated the date of issuance, will mature on April 1 as shown below, and shall bear interest at the following rates:

<u>Maturity (April 1)*</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Reoffering Yield</u>	<u>Maturity (April 1)*</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Reoffering Yield</u>
2026	\$1,000,000	_____%	_____%	2037	\$1,365,000	_____%	_____%
2027	1,040,000	_____	_____	2038	1,410,000	_____	_____
2028	1,065,000	_____	_____	2039	1,460,000	_____	_____
2029	1,095,000	_____	_____	2040	1,515,000	_____	_____
2030	1,120,000	_____	_____	2041	1,575,000	_____	_____
2031	1,150,000	_____	_____	2042	1,645,000	_____	_____
2032	1,175,000	_____	_____	2043	1,715,000	_____	_____
2033	1,210,000	_____	_____	2044	1,790,000	_____	_____
2034	1,245,000	_____	_____	2045	1,870,000	_____	_____
2035	1,280,000	_____	_____	2046	1,955,000	_____	_____
2036	1,320,000	_____	_____				

Principal of and interest on the Bonds will be payable at the principal corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee.

This bid is made with the understanding that the County will furnish without cost to the successful bidder the unqualified approving opinion of Bass, Berry & Sims PLC, Attorneys, Nashville, Tennessee, and the executed Bonds.

We have exercised the option to designate two or more consecutive serial maturities as Term Bonds as set forth below:

Term Bond 1, due April 1, _____ includes the following maturities: From April 1, _____ to April 1, _____.	
Term Bond 2, due April 1, _____ includes the following maturities: From April 1, _____ to April 1, _____.	
Firm Name	

In accordance with the terms of the Detailed Notice of Sale, we have or will make a good faith deposit for \$580,000 as set forth in the Detailed Notice of Sale, which is to be applied in accordance with the Detailed Notice of Sale. The good faith deposit may be provided in the form of:

1. **Federal Funds Wire Transfer.** A federal funds wire transfer submitted to the County or the County's Municipal Advisor by the successful bidder by 3:00 p.m. C.T. on the day of the sale provided the County awards the bid by 1:00 p.m. C.T. otherwise the wire shall be received not later than 12:00 noon C.T. on the next business day following the award. The County Mayor reserves the right to adjust the time the deposit is to be received if there are problems with electronic transfers of funds or other acceptable reasons.
2. **Certified Check.** A bank certified check, bank cashier's check or a treasurer's check drawn upon an incorporated bank or trust company payable unconditionally to the order of the County. If a check is used, it must accompany a bid and be received by the time and date bids are required. If the successful bidder's Deposit is by check, the check will be deposited on the date of the sale.

Wire transfer instructions are available from Stephens Inc., Attn: Ashley McNulty, One American Center, 3100 West End Avenue, Suite 630, Nashville, Tennessee 37203, Telephone (615) 279-4334 or (615) 279-4338; Fax: (615) 279-4351. If a successful bidder fails to timely make the Deposit for a series of Bonds, the award may be terminated in the discretion of the County Mayor and the County shall be entitled to an amount equal to the Deposit as liquidated damages for failure of the successful bidder to comply with the terms of the award of such Bonds. The County Mayor in his discretion may award the Bonds to the bidder whose bid results in the next lowest true interest cost to the County as the lowest complying bidder or hold a subsequent sale of the Bonds. The County shall have no liability to any bidder who fails to properly submit a Deposit.

In the event this bid is accepted and should for any reason we fail to comply with the terms of this bid, said deposit will be forfeited by us as full liquidated damages; otherwise, said deposit will be credited against the purchase price of the Bonds at closing. In the event the County Mayor fails to deliver the Bonds to us as described in the Detailed Notice of Sale, said deposit will be returned to us.

Accepted this ____ day of _____, 2025

Respectfully submitted,

County Mayor

Firm Name

Signature

Title

Telephone Number of Person to Submit Bid

The following is for information purposes only.

Total Interest Cost	
Plus discount or less premium, if any	
Net Interest Cost	
True Interest Rate (TIC)	

(The calculations of Net Interest Costs and True Interest Rate and the Reoffering Prices are for information purposes only and do not constitute a part of this bid.)

Summary Statement

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

ISSUER	Maury County, Tennessee (the “County”).
ISSUE	\$29,000,000* General Obligation Public Improvement Bonds, Series 2025A (the “Bonds”).
PURPOSE*	Financing the (i) construction, expansion, improvement, renovation, and equipping of public buildings and facilities for the County, including, but not limited to, the County courthouse, library, and animal control facilities; (ii) acquisition of all related property real and personal; (iii) payment of legal, fiscal, administrative, architectural and engineering costs incident to any or all of the foregoing; (iv) reimbursement to the appropriate fund of the County for prior expenditures for the foregoing costs, if applicable; and (v) payment of costs incident to the issuance and sale of the Bonds.
DATED DATE	Date of Delivery of Bonds (projected to be December 4, 2025).
INTEREST DUE	Each April 1 and October 1, commencing April 1, 2026.
PRINCIPAL DUE	April 1, 2026 through April 1, 2046.
SETTLEMENT DATE	December 4, 2025* (use for bidding purposes).
OPTIONAL REDEMPTION	The Bonds maturing on or before April 1, 2034 shall mature without the option of redemption. The Bonds maturing on or after April 1, 2035 are subject to optional redemption at the option of the County on April 1, 2034 and thereafter, as a whole or in part, at any time, at the redemption price of par plus accrued interest to the redemption date. See “The Bonds – Optional Redemption” herein.
SECURITY	The Bonds shall be payable from unlimited <u>ad valorem</u> taxes to be levied on all taxable property within the County. For the prompt payment of principal of and interest on the Bonds, the full faith and credit of the County are irrevocably pledged. See “The Bonds – Security – Source of Payment” herein.

RATING "___" by Moody's Investor Services, Inc. ("Moody's") based on documents and other information provided by the County. The rating reflects only the view of Moody's and neither the County, the Municipal Advisor nor the Underwriters make any representations as to the appropriateness of such rating.

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

TAX MATTERS In the opinion of Bond Counsel, based on existing law and assuming compliance with certain tax covenants of the Issuer, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Under existing law and subject to certain exceptions, the Bonds and the income therefrom will be exempt from state, county and municipal taxation in the State of Tennessee. (See "Tax Matters" herein).

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

MUNICIPAL ADVISOR..... Stephens Inc.

UNDERWRITER..... _____

Official Statement

\$29,000,000*

**Maury County, Tennessee
General Obligation Public Improvement Bonds, Series 2025A
(ULT)**

Introduction

The Official Statement, including the cover page and appendices hereto, is furnished in connection with the issuance by Maury County, Tennessee (the “County”) of \$29,000,000* General Obligation Public Improvement Bonds, Series 2025A (the “Bonds”).

The Bonds are being issued under and in full compliance with the constitution and statutes of the State of Tennessee, including Sections 9-21-101 et seq., and pursuant to a detailed bond resolution duly adopted by the Board of County Commissioners on October 20, 2025 (the “Resolution”).

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

The Bonds

Description

The Bonds are being issued to provide funds to finance the (i) construction, expansion, improvement, renovation, and equipping of public buildings and facilities for the County, including, but not limited to, the County courthouse, library, and animal control facilities (the “Projects”); (ii) acquisition of all related property real and personal; (iii) payment of legal, fiscal, administrative, architectural and engineering costs incident to any or all of the foregoing; (iv) reimbursement to the appropriate fund of the County for prior expenditures for the foregoing costs, if applicable; and (v) payment of costs incident to the issuance and sale of the Bonds.

The Bonds will be issued as fully registered book-entry Bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof. The Bonds will be dated their date of issuance. Interest on the Bonds, at the rates per annum set forth on the cover page and calculated on the basis of a 360-day year, consisting of twelve 30-day months, will be payable semiannually on April 1 and October 1 of each year (herein an “Interest Payment Date”), commencing April 1, 2026.

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

* Preliminary, subject to change.

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

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

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

Optional Redemption

The Bonds maturing on or before April 1, 2034 are not subject to redemption prior to maturity. The Bonds maturing on April 1, 2035 and thereafter shall be subject to redemption prior to maturity at the option of the County on or after April 1, 2034 as a whole or in part at any time at the redemption price of par, plus interest accrued to the redemption date.

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

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

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

Notice of Redemption

Notice of call for redemption, whether optional or mandatory, shall be given by the Registration Agent not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond registration records of the Registration Agent as of the date of the notice; but neither failure to mail such notice nor any such defect in any such notice so mailed shall affect the sufficiency of the proceedings for the redemption of any of the Bonds for which proper notice was given. The notice may state that it is conditioned upon the deposit of moneys in an amount equal to the amount necessary to effect the redemption with the Registration Agent no later than the redemption date ("Conditional Redemption"). As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Registration Agent to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the County nor the Registration Agent shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant will not affect the validity of such redemption. From and after any redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Registration Agent for the payment thereof and if notice has been duly provided as set forth in the Resolution. In the case of a Conditional Redemption, the failure of the County to make funds available in part or in whole on or before the redemption date shall not constitute an event of default, and the Registration Agent shall give immediate notice to the Depository or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

Security – Source of Payment

The Bonds shall be payable from unlimited ad valorem taxes to be levied on all taxable property within the County. For the prompt payment of principal of and interest on the Bonds, the full faith and credit of the County are irrevocably pledged.

Levy of Tax

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

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

Discharge and Satisfaction of Bonds

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

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

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

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

and if the County shall also pay or cause to be paid all other sums payable under the Resolution, or make adequate provision therefor, and by resolution of the Governing Body instruct any such Escrow Agent to pay amounts when and as required to the Registration Agent for the payment of principal of and interest on such Bonds when due, then such Bonds shall be discharged and satisfied and all covenants, agreements and obligations of the County to the holders of such Bonds shall be fully discharged and satisfied.

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

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

Remedies of Bondholders

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

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

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

Book-Entry-Only System

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

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

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

Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

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

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

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

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

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

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

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

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

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

Plan of Financing

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

Sources of Funds

Par Amount	\$ _____
Reoffering Premium (Discount)	_____
Total Sources	\$ <u>_____</u>

Uses of Funds

Deposit to Construction Fund	_____
Costs of Issuance (includes	
Underwriter's	
Discount and Expenses)	_____
Total Uses	\$ <u>_____</u>

Application of Bond Proceeds

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

Rating

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

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

Continuing Disclosure

General

The County will at the time the Bonds are delivered execute a Continuing Disclosure Certificate under which it will covenant for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the County by not later than twelve months after the end of each fiscal year commencing with the fiscal year ending June 30, 2025 (the "Annual Report"), and to provide notice of the occurrence of certain enumerated events and timely notice of failure to provide any required financial information of the County. The Annual Report (and audited financial statements if filed separately) and notices described above will be filed by the County with the Municipal Securities Rulemaking Board ("MSRB") at www.emma.msrb.org and with any State Information Depository which may be established in Tennessee (the "SID"). The specific nature of the information to be contained in the Annual Report or the notices of events is summarized below. These covenants have been made in order to assist the Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b), as it may be amended from time to time (the "Rule"). The County has not failed to comply in any material respect with the previous undertakings in the past five years.

Annual Report

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

1. "Summary of Outstanding Debt";
2. "Debt Statement";
3. "Debt Record";
4. "Population";
5. "Per Capita Debt Ratios";
6. "Debt Ratios";
7. "Debt Trend";
8. "General Government and School Debt Service Requirements";
9. "Debt Service Requirements of Maury County Regional Hospital";
10. "Debt Service Requirements of Maury County Board of Public Utilities";
11. "Property Valuation and Property Tax";
12. "Top Taxpayers";

13. "Fund Balances";
14. "Local Sales Tax"; and
15. "Adequate Facility (Privilege) Tax".

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

Reporting of Significant Events

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

1. Upon the occurrence of a Listed Event (as defined in (3) below), the County shall in a timely manner, but in no event more than ten (10) business days after the occurrence of such event, file a notice of such occurrence with the MSRB and SID, if any. Notwithstanding the foregoing, notice of Listed Events described in subsection (3)(h) and (i) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds pursuant to the Resolution.
2. For Listed Events where notice is only required upon a determination that such event would be material under applicable Federal securities laws, the County shall determine the materiality of such event as soon as possible after learning of its occurrence.
3. The following are the Listed Events:
 - a. Principal and interest payment delinquencies;
 - b. Non-payment related defaults, if material;
 - c. Unscheduled draws on debt service reserves reflecting financial difficulties;
 - d. Unscheduled draws on credit enhancements reflecting financial difficulties;
 - e. Substitution of credit or liquidity providers, or their failure to perform;
 - f. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
 - g. Modifications to rights of Bondholders, if material;
 - h. Bond calls, if material, and tender offers;
 - i. Defeasances;

- j. Release, substitution, or sale of property securing repayment of the securities, if material;
- k. Rating changes;
- l. Bankruptcy, insolvency, receivership or similar event of the obligated person;
- m. The consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- n. Appointment of a successor or additional trustee or the change of name of a trustee, if material
- o. Incurrence of a financial obligation (as defined by the Rule) of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material; and
- p. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

Termination of Reporting Obligation

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

Amendment/Waiver

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

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

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

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

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

Default

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

Future Issues

The County has no additional debt planned or authorized for new capital projects at this time.

Litigation

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

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

Approval of Legal Proceedings

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

Tax Matters

Federal

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

- is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); and
- is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

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

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

- an S corporation,
- a United States branch of a foreign corporation,
- a financial institution,
- a property and casualty or a life insurance company,
- an individual receiving Social Security or railroad retirement benefits,
- an individual claiming the earned income credit, or
- a borrower of money to purchase or carry the Bonds.

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

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

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

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

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

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

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

State Taxes

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

Changes In Federal And State Tax Law

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

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

Municipal Advisor

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

Underwriting

_____, _____, _____, acting for and on behalf of itself and such other securities dealers as it may designate, will purchase the Bonds for an aggregate purchase price of \$_____, which is par, less \$_____ underwriter's discount, plus net original issue premium of \$_____.

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

Miscellaneous

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

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

Remainder of Page Left Intentionally Blank

Certificate of County Mayor

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

WITNESS my official signature this ____ day of _____, 2025.

/s/ _____
County Mayor

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

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

/s/ _____
County Clerk

(SEAL)

[This page is intentionally left blank]

APPENDIX A

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

[This page is intentionally left blank]

(Proposed Form of Opinion of Bond Counsel)

Bass, Berry & Sims PLC
21 Platform Way South, Suite 3500
Nashville, Tennessee 37203

(Dated Closing Date)

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

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

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

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

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

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

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

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

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

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

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

Yours truly,

APPENDIX B

Demographic and General Financial Information
Related to the County

[This page is intentionally left blank]

GENERAL INFORMATION

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

DEMOGRAPHIC DATA

Population

The population of the County has grown appreciably since 1980. According to the U.S. Census population estimate data for 2024, the County's population has grown over 40% since the 2010 Census. Various socioeconomic factors are indicated below.

POPULATION

	<u>County</u>	<u>Tennessee</u>
1980 U.S. Census	51,095	4,600,252
1990 U.S. Census	55,262	4,890,626
2000 U.S. Census	69,752	5,703,719
2010 U.S. Census	81,230	6,355,518
2020 U.S. Census	101,836	6,927,904
2021 U.S. Census Estimate	104,965	6,965,740
2022 U.S. Census Estimate	108,007	7,062,217
2023 U.S. Census Estimate	110,734	7,148,304
2024 U.S. Census Estimate	113,411	7,227,750
Source: U.S. Bureau of Census		

Per Capita Personal Income

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

	<u>Maury County</u>	<u>Tennessee</u>	<u>% of State</u>
2014 Per Capita Personal Income	\$36,158	\$40,225	89.9%
2015 Per Capita Personal Income	\$37,296	\$41,937	88.9%
2016 Per Capita Personal Income	\$38,879	\$42,938	90.5%
2017 Per Capita Personal Income	\$40,226	\$44,407	90.6%
2018 Per Capita Personal Income	\$41,663	\$46,449	89.7%
2019 Per Capita Personal Income	\$45,009	\$48,903	92.0%
2020 Per Capita Personal Income	\$47,888	\$51,945	92.2%
2021 Per Capita Personal Income	\$51,926	\$57,491	90.3%
2022 Per Capita Personal Income	\$54,250	\$59,099	91.8%
2023 Per Capita Personal Income	\$57,191	\$62,039	92.2%

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

Median Housing Values

	Maury County	Tennessee	% of State
2015 Median Housing Value	175,000	175,000	100.0%
2016 Median Housing Value	189,900	185,000	102.6%
2017 Median Housing Value	215,765	196,800	109.6%
2018 Median Housing Value	235,000	210,000	111.9%
2019 Median Housing Value	252,995	226,000	111.9%
2020 Median Housing Value	268,453	244,900	109.6%
2021 Median Housing Value	313,995	283,410	110.8%
2022 Median Housing Value	385,500	325,000	118.6%
2023 Median Housing Value	389,983	339,900	114.7%
2024 Median Housing Value	409,900	353,000	116.1%

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

ECONOMIC DATA

Major Employers

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

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

Source: Tennessee Department of Economic and Community Development

In March of 2025, the Maury County Regional Airport Authority broke ground on a new \$3.9mm terminal. The new terminal will be two stories and include an observation deck, state of the art sound system and other technology upgrades.

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

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

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

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

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

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

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

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

Employment and Unemployment Data

The Labor Force within the County is estimated at 59,868 with 58,012 employed, resulting in a 3.1% unemployment rate in August of 2025.

Year	Employment	Unemployment	Total Labor Force	Unemployment Percent		
				Maury County	State	U.S.
2014	38,892	2,438	41,330	5.9%	6.6%	6.2%
2015	40,345	2,168	42,513	5.1%	5.5%	5.3%
2016	42,737	1,781	44,518	4.0%	4.7%	4.9%
2017	45,246	1,496	46,742	3.2%	3.7%	4.4%
2018	47,319	1,564	48,883	3.2%	3.5%	3.9%
2019	49,612	1,587	51,199	3.1%	3.3%	3.7%
2020	47,582	4,138	51,720	8.0%	7.5%	8.1%
2021	51,463	2,652	54,115	4.9%	4.5%	5.4%
2022	54,289	1,679	55,968	3.0%	3.4%	3.6%
2023	55,714	1,546	57,260	2.7%	3.2%	3.6%
2024	56,480	1,807	58,287	3.1%	3.4%	4.0%
Aug-25	58,012	1,856	59,868	3.1%	3.6%	4.3%

Source: Bureau of Labor Statistics

Health Care Services

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

Higher Education

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

Public Education

The K-12 public school system in the County is operated by the County's Department of Education, which is administered by a Director of Schools under the policy-making authority of the local Board of Education. The average daily membership for the 2023-2024 school year was 12,671.

Average Daily Membership	
<u>School Year</u>	<u>Maury County Schools</u>
2014-2015	11,725
2015-2016	11,900
2016-2017	12,247
2017-2018	12,407
2018-2019	12,478
2019-2020	12,541
2020-2021	12,299
2021-2022	12,665
2022-2023	12,707
2023-2024	12,671

Source: Tennessee Department of Education

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

GOVERNMENTAL STRUCTURE

County Government

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

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

SUMMARY OF OUTSTANDING DEBT

Amount Issued	Issue	Date Issued	Maturity Date	Interest Rate	Principal Outstanding ⁽¹⁾⁽²⁾
<u>General Government & School Debt (as of June 30, 2024)</u>					
<u>Bonds</u>					
12,250,000	General Obligation School Bonds, Series 2014	10/14/14	04/01/30	2.00% - 5.00%	2,920,000
43,965,000	GO Refunding and PI Bonds, Series 2015 (County Portion)	06/01/15	04/01/25	5.00%	2,345,000
20,150,000	GO Refunding Bonds, Series 2015B	12/22/15	04/01/28	3.00% - 5.00%	8,135,000
21,300,000	GO School Bonds, Series 2016	09/08/16	04/01/36	2.00% - 5.00%	14,395,000
62,050,000	GO School Bonds, Series 2017	10/19/17	04/01/42	3.00% - 5.00%	53,510,000
15,290,000	GO School Bonds, Series 2018	09/27/18	04/01/38	3.00% - 5.00%	11,600,000
2,770,000	GO School and PI Ref. Bonds, Series 2020	12/18/20	04/01/28	3.00%	1,435,000
2,160,000	GO School and PI Ref. Bonds, Series 2020	12/18/20	04/01/28	3.00%	1,120,000
76,665,000	GO School and PI Bonds, Series 2021	10/14/21	07/01/41	2.00% - 5.00%	71,555,000
65,115,000	GO Bonds, Series 2022	10/21/22	04/01/42	4.00% - 5.00%	59,645,000
42,380,000	GO School and PI Bonds, Series 2023	08/08/23	04/01/43	4.00% - 5.00%	40,050,000
4,460,000	GO Bonds, Series 2023A	12/12/23	04/01/46	4.00% - 5.00%	4,225,000
29,035,000	GO Refunding Bonds, Series 2025 (County Portion)	01/03/25	04/01/36	5.00%	28,965,000
\$29,000,000	Proposed GO Public Improvement Bonds, Series 2025	TBD	04/01/46	TBD	29,000,000 ⁽³⁾
<u>Loans</u>					
4,408,000	Qualified School Construction Bond (QSCB)	10/01/10	09/15/27	0% - 4.85%	878,166
2,847,543	Energy Efficient Schools Initiative	01/30/18	12/31/21	1.00%	1,682,863
1,073,096	Energy Efficient Schools Initiative	11/30/20	08/01/34	0.50%	846,978
Total General Government & School Debt					<u>\$332,308,007</u>
<u>Maury County Regional Hospital Debt (as of June 30, 2024)</u>					
<u>Bonds</u>					
30,335,000	GO Refunding and PI Bonds, Series 2015 (Hospital Portion)	06/01/15	04/01/25	5.00%	2,170,000
3,865,000	GO Refunding Bonds, Series 2025 (Hospital Portion)	01/03/25	04/01/27	5.00%	3,865,000
95,945,000	GO Bonds, Series 2025	03/13/25	04/01/45	4.00% - 5.00%	95,945,000
<u>Loans</u>					
15,000,000	Term Loan	04/20/18	01/20/29	3.70%	8,669,542
20,000,000	Term Loan	02/03/22	02/03/37	3.00%	17,472,817
Total Maury Regional Hospital Debt					<u>\$128,122,359</u> ⁽⁴⁾⁽⁵⁾
<u>Maury County Board of Public Utilities (as of June 30, 2024)</u>					
<u>Bonds</u>					
USDA Rural Development Loan, Series 2006				4.13%	2,187,534
Total Maury County Board of Public Utilities Debt					<u>\$2,187,534</u> ⁽⁶⁾
Total Outstanding Debt					<u>\$462,617,900</u>

DEBT STATEMENT (as of June 30, 2024)

Outstanding Debt	
Total Current Outstanding Debt	\$462,617,900 ⁽¹⁾
Gross Direct Debt	\$462,617,900
Less Debt Service Fund Balance as of June 30, 2024	(44,168,245)
Net Direct Debt	\$418,449,655
Net Overlapping Debt (as of June 30, 2024)	
City of Columbia	\$9,944,285
City of Mount Pleasant	5,422,408
Town of Spring Hill (Portion in Maury County)	31,857,630
Total Net Overlapping Debt	\$47,224,323
Overall Net Debt	\$465,673,978

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

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

(3) Preliminary, Subject to change.

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

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

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

Sources: Annual Financial Report prepared by the State Comptroller of the Treasury for the fiscal year ending 2024 and information from the Finance Department.

DEBT RECORD

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

POPULATION

	<u>County</u>	<u>Tennessee</u>
1980 U.S. Census	51,095	4,600,252
1990 U.S. Census	55,262	4,890,626
2000 U.S. Census	69,752	5,703,719
2010 U.S. Census	81,230	6,355,518
2020 U.S. Census	101,836	6,927,904
2021 U.S. Census Estimate	104,965	6,965,740
2022 U.S. Census Estimate	108,007	7,062,217
2023 U.S. Census Estimate	110,734	7,148,304
2024 U.S. Census Estimate	113,411	7,227,750
Source: U.S. Bureau of Census		

PER CAPITA DEBT RATIOS

Outstanding Debt	\$4,079.13
Net Direct Debt	3,689.67
Total Net Overlapping Debt	416.40
Overall Net Debt	4,106.07

DEBT RATIOS

	<u>Assessed Value</u>	<u>Estimated Actual Value</u>
Outstanding Debt to	10.03%	2.24%
Net Direct Debt to	9.08%	2.02%
Total Net Overlapping Debt to	1.02%	0.23%
Overall Net Debt to	10.10%	2.25%

DEBT TREND For Fiscal Years Ending

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

(1) Excludes capital leases and lines of credit.

Sources: Annual Financial Reports and Auditor's Report Prepared by State Comptroller of the Treasury for the fiscal years ending June 30, 2020 to 2024.

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

(As of June 30, 2024)

		Principal				Interest					
Year Ended June 30		Current Debt Principal ⁽³⁾	Plus: Proposed			Plus: Proposed					
			Plus: GO Refunding Bonds, Series 2025	GO Public Improvement Bonds, Series 2025 ⁽⁴⁾	Total Principal Requirements	Percent Principal Retired	Current Debt Interest ⁽³⁾	Plus: GO Refunding Bonds, Series 2025	GO Public Improvement Bonds, Series 2025 ⁽⁴⁾	Total Interest Requirements	Total Debt Service Requirements
1	2025	17,502,644	2,040,000		19,542,644		11,088,424	1,448,250		12,536,674	32,079,318
2	2026	14,715,416	2,140,000	1,000,000	17,855,416		9,709,579	1,346,250	379,512	11,435,341	29,290,757
3	2027	15,270,300	2,250,000	1,040,000	18,560,300		9,081,596	1,239,250	1,001,750	11,322,596	29,882,896
4	2028	15,346,938	2,360,000	1,065,000	18,771,938		8,221,943	1,126,750	976,270	10,324,963	29,096,901
5	2029	12,768,872	2,480,000	1,095,000	16,343,872	27.41%	7,568,871	1,008,750	950,178	9,527,798	25,871,670
6	2030	13,341,740	2,600,000	1,120,000	17,061,740		6,996,277	884,750	923,350	8,804,377	25,866,117
7	2031	13,508,675	2,735,000	1,150,000	17,393,675		6,449,175	754,750	895,350	8,099,275	25,492,950
8	2032	13,834,312	2,870,000	1,175,000	17,879,312		5,887,039	618,000	866,025	7,371,064	25,250,376
9	2033	14,379,732	3,010,000	1,210,000	18,599,732		5,340,505	474,500	834,300	6,649,305	25,249,037
10	2034	16,800,200	3,160,000	1,245,000	21,205,200	55.13%	4,811,484	324,000	799,815	5,935,299	27,140,499
11	2035	16,489,178	3,320,000	1,280,000	21,089,178		4,276,430	166,000	763,088	5,205,517	26,294,695
12	2036	14,925,000		1,320,000	16,245,000		3,742,256		723,408	4,465,664	20,710,664
13	2037	14,030,000		1,365,000	15,395,000		3,224,332		679,848	3,904,179	19,299,179
14	2038	14,500,000		1,410,000	15,910,000		2,718,062		632,755	3,350,817	19,260,817
15	2039	14,990,000		1,460,000	16,450,000	80.74%	2,187,850		582,700	2,770,550	19,220,550
16	2040	15,470,000		1,515,000	16,985,000		1,703,275		528,680	2,231,955	19,216,955
17	2041	15,980,000		1,575,000	17,555,000		1,194,713		466,565	1,661,278	19,216,278
18	2042	16,510,000		1,645,000	18,155,000		665,058		398,840	1,063,898	19,218,898
19	2043	3,150,000		1,715,000	4,865,000		161,263		327,283	488,545	5,353,545
20	2044	265,000		1,790,000	2,055,000	98.68%	34,944		251,823	286,766	2,341,766
21	2045	275,000		1,870,000	2,145,000		24,013		172,168	196,180	2,341,180
22	2046	290,000		1,955,000	2,245,000	100.00%	12,325		88,953	101,278	2,346,278
		\$274,343,007	\$28,965,000	\$29,000,000	\$332,308,007		\$95,099,409	\$9,391,250	\$13,242,657	\$117,733,316	\$450,041,323

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

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

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

(4) Preliminary, Subject to change.

Source: Annual Financial Report and Auditor's Report Prepared by State Comptroller of the Treasury for the fiscal year ending June 30, 2024 and County officials.

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

		Principal					Interest						
Year Ended June 30		Bonded Debt ⁽²⁾	Other Debt	Plus: GO Refunding Bonds, Series 2025	Plus: GO Bonds, Series 2025	Total Principal Requirements	Percent Principal Retired	Bonded Debt ⁽²⁾	Other Debt	Plus: GO Refunding Bonds, Series 2025	Plus: GO Bonds, Series 2025	Total Interest Requirements	Total Debt Service Requirements ⁽³⁾
1	2025	2,170,000	2,661,084	10,000		4,841,084		168,125	802,684	47,239		1,018,048	5,859,132
2	2026		2,752,895	1,875,000	2,000,000	6,627,895			710,874	192,750	4,416,300	5,319,924	11,947,819
3	2027		2,847,907	1,980,000	2,000,000	6,827,907			615,861	99,000	4,106,000	4,820,861	11,648,768
4	2028		2,946,233		3,375,000	6,321,233			517,535		4,006,000	4,523,535	10,844,768
5	2029		3,047,991		3,545,000	6,592,991	24.36%		415,778		3,837,250	4,253,028	10,846,019
6	2030		1,892,085		3,720,000	5,612,085			324,656		3,660,000	3,984,656	9,596,741
7	2031		1,382,444		3,905,000	5,287,444			279,812		3,474,000	3,753,812	9,041,256
8	2032		1,424,493		4,100,000	5,524,493			237,764		3,278,750	3,516,514	9,041,007
9	2033		1,495,456		4,310,000	5,805,456			194,436		3,073,750	3,268,186	9,073,642
10	2034		1,512,465		4,525,000	6,037,465	46.42%		149,791		2,858,250	3,008,041	9,045,506
11	2035		1,558,468		4,750,000	6,308,468			103,788		2,632,000	2,735,788	9,044,256
12	2036		1,605,871		4,940,000	6,545,871			56,386		2,442,000	2,498,386	9,044,257
13	2037		1,014,967		5,135,000	6,149,967			10,545		2,244,400	2,254,945	8,404,912
14	2038				5,340,000	5,340,000					2,039,000	2,039,000	7,379,000
15	2039				5,610,000	5,610,000	69.80%				1,772,000	1,772,000	7,382,000
16	2040				5,835,000	5,835,000					1,547,600	1,547,600	7,382,600
17	2041				6,065,000	6,065,000					1,314,200	1,314,200	7,379,200
18	2042				6,310,000	6,310,000					1,071,600	1,071,600	7,381,600
19	2043				6,560,000	6,560,000					819,200	819,200	7,379,200
20	2044				6,825,000	6,825,000	94.46%				556,800	556,800	7,381,800
21	2045				7,095,000	7,095,000	100.00%				283,800	283,800	7,378,800
		\$2,170,000	\$26,142,359	\$3,865,000	\$95,945,000	\$128,122,359		\$168,125	\$4,419,910	\$338,989	\$49,432,900	\$54,359,924	\$182,482,283

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

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

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

Source: Annual Financial Report and Auditor's Report Prepared by State Comptroller of the Treasury for the fiscal year ending June 30, 2024 and County officials.

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

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

(1) As of June 30, 2024 audit.

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

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

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

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

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

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

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

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

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

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

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

County Taxation of Property

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

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

Assessment of Property

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

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

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

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

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

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

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

Periodic Reappraisal and Equalization

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

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

Valuation for Property Tax Purposes

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

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

Certified Tax Rate

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

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

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

Tax Collection and Tax Lien

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

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

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

PROPERTY VALUATION AND PROPERTY TAX

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

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

SELECTED FINANCIAL INFORMATION REGARDING THE COUNTY

General

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

Revenues available to pay principal and interest on the Bonds are accounted for in the Debt Service Fund, and are derived from the collection of ad valorem taxes levied on all taxable property within the boundaries of the County. Primarily, amounts on deposit in the Debt Service Fund are used exclusively to pay the principal of and interest on the Bonds and other general obligation debt of the County. Included as APPENDIX C to this Official Statement are the General Purpose Financial Statements and notes thereto for the fiscal year ended June 30, 2024. Potential purchasers should read APPENDIX C in its entirety for more complete information concerning the County's financial position.

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

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

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

For additional information regarding these funds, see Notes to the Annual Financial Report of the County for the Fiscal Year Ended June 30, 2024, in Appendix C hereto.

Retirement Commitments

See Appendix C, page 68, Note G of the Maury County Annual Financial Report for the fiscal year ending June 30, 2024 as presented and prepared by the State Comptroller's Division of County Audit.

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

See Appendix C, page 83, Note H of the Maury County Annual Financial Report for the fiscal year ending June 30, 2024 as presented and prepared by the State Comptroller's Division of County Audit.

TOP TAXPAYERS FOR TAX YEAR 2025 ⁽¹⁾

<u>Business</u>	<u>Tax Year 2025 Taxes</u>	<u>Tax Year 2025 Assessed Value</u>	<u>Assessed Value as a % of Total Assessment</u>
TN Farmers Life Ins Co.	\$678,697	\$35,533,849	0.79%
General Motors LLC	\$454,751	\$23,808,952	0.53%
GR SPE LLC (Grand Reserve)	453,413	23,738,880	0.53%
Worthington Glen	423,392	22,167,160	0.49%
Beechcroft Industrial Park	404,646	21,185,680	0.47%
MERSEN USA GSTN	358,492	18,769,247	0.42%
Beechcroft CW LLC	330,519	17,304,173	0.38%
Heritage at Spring Hill	328,707	17,209,800	0.38%
Southhaven at Commonwealth LLC	321,154	16,814,360	0.37%
Alaina Park Living LLC	302,285	15,826,521	0.35%

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

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

FUND BALANCES

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

Source: Annual Financial Reports and Auditor's Report Prepared by State Comptroller of the Treasury for the fiscal years ending June 30, 2020 - 2024.

LOCAL SALES TAX

	<u>06/30/24</u>	<u>06/30/23</u>	<u>06/30/22</u>	<u>06/30/21</u>	<u>06/30/20</u>
Rate (Percent of Retail Sales)	2.75%	2.75%	2.75%	2.75%	2.25%
Distribution					
General Fund	\$1,651,361	\$1,804,510	\$1,521,820	\$1,105,516	\$913,054
General Debt Service Fund	6,954,177	6,870,587	6,211,573	5,222,267	376,592
General Purpose School	29,958,534	29,425,432	26,707,767	21,932,728	18,337,937
Total Amount Collected	\$38,564,072	\$38,100,529	\$34,441,160	\$28,260,511	\$19,627,583
% of Increase/Decrease	1.22%	10.62%	21.87%	43.98%	8.57%

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

Source: Annual Financial Reports and Auditor's Report Prepared by State Comptroller of the Treasury for the fiscal years ending June 30, 2020 - 2024.

ADEQUATE FACILITIES (PRIVILEGE) TAX

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

Source: Annual Financial Reports and Auditor's Report Prepared by State Comptroller of the Treasury for the fiscal years ending June 30, 2020 - 2024.

BONDHOLDER RISKS

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

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

Epidemics, Pandemics and Public Health Emergencies

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

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

Climate Change

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

Cyber-Security

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

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

Changes in Federal and State Tax Law

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

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

[This page is intentionally left blank]

APPENDIX C

Comprehensive Annual Financial Report of the County for the
Fiscal Year Ended June 30, 2024

48717841.3

[This page is intentionally left blank]



ANNUAL FINANCIAL REPORT

Maury County, Tennessee

For the Year Ended June 30, 2024

Jason E. Mumpower
Comptroller of the Treasury



**DIVISION OF
LOCAL GOVERNMENT AUDIT**

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

COMPTROLLER OF THE TREASURY
JASON E. MUMPOWER

DIVISION OF LOCAL GOVERNMENT AUDIT
JAMES R. ARNETTE
Director

JEFF BAILEY, CPA, CGFM, CFE
Audit Manager

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

MAURY COUNTY, TENNESSEE

TABLE OF CONTENTS

	Exhibit	Page(s)
Summary of Audit Findings		6-7
INTRODUCTORY SECTION		8
Maury County Officials		9
FINANCIAL SECTION		10
Independent Auditor's Report		11-14
BASIC FINANCIAL STATEMENTS:		15
Government-wide Financial Statements:		
Statement of Net Position	A	16-17
Statement of Activities	B	18-19
Fund Financial Statements:		
Governmental Funds:		
Balance Sheet	C-1	20-22
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	C-2	23
Statement of Revenues, Expenditures, and Changes in Fund Balances	C-3	24-25
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	C-4	26-27
Statement of Revenues, Expenditures, and Changes in Fund Balance – Actual and Budget:		
General Fund	C-5	28-29
Proprietary Funds:		
Statement of Net Position	D-1	30-31
Statement of Revenues, Expenses, and Changes in Net Position	D-2	32
Statement of Cash Flows	D-3	33-34
Fiduciary Funds:		
Statement of Net Position	E-1	35
Statement of Changes in Net Position	E-2	36
Index and Notes to the Financial Statements		37-111
REQUIRED SUPPLEMENTARY INFORMATION:		112
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on Participation in the Public Employee Pension Plan of TCRS – Primary Government	F-1	113
Schedule of Contributions Based on Participation in the Public Employee Pension Plan of TCRS – Primary Government	F-2	114
Schedule of Contributions Based on Participation in the Teacher Retirement Plan of TCRS – Discretely Presented Maury County School Department	F-3	115
Schedule of Contributions Based on Participation in the Teacher Legacy Pension Plan of TCRS – Discretely Presented Maury County School Department	F-4	116

	Exhibit	Page(s)
Schedule of Proportionate Share of the Net Pension Liability (Asset) in the Teacher Retirement Plan of TCRS – Discretely Presented Maury County School Department	F-5	117
Schedule of Proportionate Share of the Net Pension Liability (Asset) in the Teacher Legacy Pension Plan of TCRS – Discretely Presented Maury County School Department	F-6	118
Schedule of Changes in the Total OPEB Liability and Related Ratios - Local Education Plan – Discretely Presented Maury County School Department	F-7	119
Notes to the Required Supplementary Information		120
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES:		121
Nonmajor Governmental Funds:		122
Combining Balance Sheet	G-1	123-126
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	G-2	127-130
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Actual and Budget:		
Drug Control Fund	G-3	131
Parks and Recreation Fund	G-4	132
Adequate Facilities/Development Tax Fund	G-5	133
Archives and Records Management Fee Fund	G-6	134
America Rescue Plan Act Grant Fund	G-7	135
Highway/Public Works Fund	G-8	136
Highway Capital Projects Fund	G-9	137
Other Capital Projects Fund	G-10	138
Major Governmental Funds:		139
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Actual and Budget:		
General Debt Service Fund	H-1	140
General Capital Projects Fund	H-2	141
Proprietary Funds:		142
Combining Statement of Net Position	I-1	143-144
Combining Statement of Revenues, Expenses, and Changes in Net Position	I-2	145
Combining Statement of Cash Flows	I-3	146
Fiduciary Funds:		147
Combining Statement of Net Position - Custodial Funds	J-1	148
Combining Statement of Changes in Net Position – Custodial Funds	J-2	149
Component Unit:		
Discretely Presented Maury County School Department:		150
Statement of Activities	K-1	151
Balance Sheet – Governmental Funds	K-2	152
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	K-3	153
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	K-4	154
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	K-5	155

	Exhibit	Page(s)
Combining Balance Sheet – Nonmajor Governmental Funds	K-6	156
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	K-7	157
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Actual and Budget:		
General Purpose School Fund	K-8	158-159
School Federal Projects Fund	K-9	160
Central Cafeteria Fund	K-10	161
Education Capital Projects Fund	K-11	162
Miscellaneous Schedules:		163
Schedule of Changes in Long-term Bonds and Other Loans	L-1	164
Schedule of Long-term Debt Requirements by Year	L-2	165
Schedule of Transfers – Primary Government and Discretely Presented Maury County School Department	L-3	166
Schedule of Salaries and Official Bonds of Principal Officials – Primary Government and Discretely Presented Maury County School Department	L-4	167-168
Schedule of Detailed Revenues – All Governmental Fund Types	L-5	169-189
Schedule of Detailed Revenues – All Governmental Fund Types – Discretely Presented Maury County School Department	L-6	190-193
Schedule of Detailed Expenditures – All Governmental Fund Types	L-7	194-224
Schedule of Detailed Expenditures – All Governmental Fund Types – Discretely Presented Maury County School Department	L-8	225-240
Schedule of Detailed Revenues and Expenses – Proprietary Funds (Internal Service Funds)	L-9	241-242
Schedule of Detailed Revenues and Expenses – Solid Waste Disposal Fund (Enterprise Fund)	L-10	243-247
SINGLE AUDIT SECTION		248
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 <i>Government Auditing Standards</i>		249-250
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 Uniform Guidance		251-253
Schedule of Expenditures of Federal Awards and State Grants		254-256
Summary Schedule of Prior-year Findings		257
Schedule of Findings and Questioned Costs		258-265
Management's Corrective Action Plan		266-277

Summary of Audit Findings

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

Scope

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

Results

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

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

Findings

The following are summaries of the audit findings:

OFFICES OF COUNTY MAYOR AND FINANCE DIRECTOR

- ◆ The General Capital Projects Fund required material audit adjustments for proper financial statement presentation.
- ◆ General ledger cash accounts were not properly reconciled with county trustee reports.
- ◆ The solid waste department did not provide a listing of accounts receivable on June 30, 2024.

OFFICES OF DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

- ◆ General ledger payroll liability accounts were not properly reconciled monthly.
- ◆ Two payroll clearing accounts were not reconciled on a monthly basis.
- ◆ The office did not purchase from the lowest bidder.
- ◆ All capital assets were not included in the capital assets records.
- ◆ Surplus property was not disposed of properly.

OFFICE OF THE TRUSTEE

- ◆ The office had an accounting deficiency.



OFFICE OF THE CLERK AND MASTER

- ◆ Investment transactions were not posted to the general ledger.

OFFICE OF THE COUNTY CLERK

- ◆ The office used a signature stamp to sign some audit logs.



INTRODUCTORY SECTION

MAURY COUNTY OFFICIALS

June 30, 2024

Officials

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

Board of County Commissioners

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

Board of Education

Will Sims, Chairman	Wayne Lindsey
Jamila Brown	Michael Fulbright
Jackson Carter	Steve McGee
Marlina Ervin	Justin Hauke
Austin Hooper	Kristin Shull
Bettye Kinsler	

Financial Management Board

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

Audit Committee

Kathey Grodi, Chairperson	Vickie Pratt
Ray Jeter	Drew McCullough
Gabe Howard	

FINANCIAL SECTION



JASON E. MUMPOWER
Comptroller

Independent Auditor's Report

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

To the County Mayor and Board of County Commissioners:

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Maury County, Tennessee, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Maury Regional Hospital (major proprietary fund), which represent 97.3 percent, 97.17 percent, and 98.92 percent, respectively, of the assets, net position, and revenues of the business-type activities. We did not audit the financial statements of the Internal School Fund of the Maury County School Department (a discretely presented component unit), which represent 0.76 percent, 0.86 percent, and 2.59 percent, respectively, of the assets, net position, and revenues of the discretely presented school department component unit. Those amounts were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to amounts included for the Maury Regional Hospital and the Maury County School Department's Internal School Fund is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Maury County, Tennessee, and to meet our other ethical responsibilities, in

accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Maury County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Maury County's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Maury County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the schedule of changes in the county's net pension liability (asset) and related ratios, schedules of county and school contributions, schedules of school's proportionate share of the net pension liability (asset), and schedule of school changes in the total other postemployment benefits liability and related ratios, as listed under Required Supplementary Information in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Maury County's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service and General Capital Projects funds, combining and individual fund financial statements of the Maury County School Department (a discretely presented component unit), and miscellaneous schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service and General Capital Projects funds, combining and individual fund financial statements of the Maury County School Department (a discretely presented component unit), and miscellaneous schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Requirements by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2025, on our consideration of Maury County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Maury County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Maury County's internal control over financial reporting and compliance.

Very truly yours,

A handwritten signature in blue ink, appearing to read "JEM", with a long horizontal flourish extending to the right.

Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

February 6, 2025

JEM/gc

BASIC FINANCIAL STATEMENTS SECTION

Exhibit A

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

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Maury County School Department
ASSETS				
Cash	\$ 283,478	\$ 98,633,489	\$ 98,916,967	\$ 3,702,731
Equity in Pooled Cash and Investments	126,988,135	4,917,014	131,905,149	72,050,567
Certificates of Deposit	0	348,126	348,126	0
Investments	0	4,414,425	4,414,425	143,384
Accounts Receivable	1,650,897	153,635	1,804,532	70,700
Patient Accounts Receivable	0	95,010,366	95,010,366	0
Allowance for Uncollectible Accounts	0	(34,700,000)	(34,700,000)	0
Property Taxes Receivable	47,484,963	3,552,913	51,037,876	31,820,045
Allowance for Uncollectible Property Taxes	(642,878)	(48,101)	(690,979)	(430,798)
Due from Other Governments	3,408,256	46,941	3,455,197	10,832,719
Due from Component Unit	1,120,000	0	1,120,000	0
Lease Receivable	0	1,663,514	1,663,514	0
Due from Affiliates	0	52,515	52,515	0
Inventories	0	6,522,798	6,522,798	0
Prepaid Items	4,290,977	5,673,027	9,964,004	0
Other Assets	219	1,940,112	1,940,331	0
Net Pension Asset - Teacher Retirement Plan	0	0	0	508,525
Net Pension Asset - Teacher Legacy Pension Plan	0	0	0	14,057,994
Assets Limited as to Use	0	82,285,474	82,285,474	0
Interest in Joint Ventures	0	10,612,488	10,612,488	0
Lease Receivable, Net of Current Portion	0	4,465,144	4,465,144	0
Restricted Assets:				
Customer Deposits	690,660	0	690,660	0
Amounts Accumulated for Pension Benefits	0	0	0	2,211,626
Capital Assets:				
Assets Not Depreciated:				
Land	9,029,166	9,375,953	18,405,119	8,832,058
Intangibles	1,098,294	0	1,098,294	0
Construction in Progress	48,903,877	20,674,988	69,578,865	123,727,972
Assets Net of Accumulated Depreciation:				
Buildings and Improvements	32,351,784	35,975,407	68,327,191	189,947,352
Infrastructure	45,400,971	0	45,400,971	0
Other Capital Assets	6,288,766	76,600,744	82,889,510	11,066,446
Total Assets	\$ 328,347,565	\$ 428,170,972	\$ 756,518,537	\$ 468,541,321
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amount on Refunding	\$ 163,718	\$ 0	\$ 163,718	\$ 0
Pension Changes in Experience	3,445,222	106,553	3,551,775	6,018,890
Pension Changes in Investment Earnings	464,699	2,756,467	3,221,166	2,926,189
Pension Changes in Assumptions	1,553,713	784,517	2,338,230	6,159,249
Pension Changes in Proportion	0	0	0	44,063
Pension Contributions after Measurement Date	1,689,095	57,876	1,746,971	4,884,802
OPEB Changes in Experience	0	0	0	1,299,027
OPEB Changes in Assumptions	0	0	0	3,338,280
OPEB Changes in Proportion	0	0	0	968,911
OPEB Benefits Paid after Measurement Date	0	0	0	1,420,185
Total Deferred Outflows of Resources	\$ 7,316,447	\$ 3,705,413	\$ 11,021,860	\$ 27,059,596

(Continued)

Exhibit A

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

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Maury County School Department
LIABILITIES				
Accounts Payable	\$ 1,100,436	\$ 16,873,048	\$ 17,973,484	\$ 2,684,393
Accrued Payroll	0	11,213,449	11,213,449	8,148,439
Accrued Workers' Compensation	0	760,777	760,777	0
Payroll Deductions Payable	896,831	24,801	921,632	1,317,285
Contracts Payable	2,437,507	0	2,437,507	86,774
Retainage Payable	0	0	0	4,567
Compensated Absences Payable	0	6,756,216	6,756,216	0
Accrued Interest Payable	3,422,966	231,231	3,654,197	0
Due to State of Tennessee	60	0	60	6,952
Current Liabilities Payable from Restricted Assets	690,660	0	690,660	0
Estimated Amounts Due to Third-Party Payers	0	11,560,318	11,560,318	0
Net Pension Liability	0	11,540,309	11,540,309	0
Other Long-term Liabilities	0	2,635,498	2,635,498	0
Noncurrent Liabilities:				
Due Within One Year - Leases	0	2,650,517	2,650,517	0
Due Within One Year - Subscriptions	0	1,571,099	1,571,099	0
Due Within One Year - Debt	17,502,644	4,831,084	22,333,728	0
Due Within One Year - Other	1,967,649	41,855	2,009,504	3,893,864
Due in More Than One Year - Leases	0	10,390,480	10,390,480	0
Due in More Than One Year - Subscriptions	0	5,041,381	5,041,381	0
Due in More Than One Year - Debt	310,408,683	28,351,361	338,760,044	0
Due in More Than One Year - Other	3,555,923	190,410	3,746,333	28,944,614
Total Liabilities	\$ 341,983,359	\$ 114,663,834	\$ 456,647,193	\$ 45,086,888
DEFERRED INFLOWS OF RESOURCES				
Deferred Current Property Taxes	\$ 45,790,130	\$ 3,498,043	\$ 49,288,173	\$ 30,684,323
Deferred Lease Receivable	0	41,716,332	41,716,332	0
Pension Changes in Experience	190,785	702,200	892,985	1,096,084
Pension Changes in Proportion	0	0	0	199,940
OPEB Changes in Experience	0	0	0	2,515,790
OPEB Changes in Assumptions	0	0	0	2,799,434
OPEB Changes in Proportion	0	0	0	1,097,441
Total Deferred Inflows of Resources	\$ 45,980,915	\$ 45,916,575	\$ 91,897,490	\$ 38,393,012
NET POSITION				
Net Investment in Capital Assets	\$ 114,909,054	\$ 89,791,170	\$ 204,700,224	\$ 333,573,828
Restricted for:				
General Government	7,549,241	0	7,549,241	0
Highway/Public Works	9,154,059	0	9,154,059	0
Capital Projects	8,732,320	0	8,732,320	0
Administration of Justice	1,434,034	0	1,434,034	0
Public Safety	538,137	0	538,137	0
Public Health and Welfare	861,548	90,582	952,130	0
Debt Service	316,597	0	316,597	0
Finance	480,545	0	480,545	0
Social, Cultural, and Recreational Services	267,756	0	267,756	0
Education	0	0	0	46,543,586
Pensions	0	0	0	16,778,145
Unrestricted	(196,543,553)	181,414,224	(15,129,329)	15,225,458
Total Net Position	\$ (52,300,262)	\$ 271,295,976	\$ 218,995,714	\$ 412,121,017

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

Exhibit B

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

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Maury County School Department
					Governmental Activities	Business-type Activities	Total	
Primary Government:								
Governmental Activities:								
General Government	\$ 8,808,211	\$ 2,074,576	\$ 101,126	\$ 0	\$ (6,632,509)	\$ 0	\$ (6,632,509)	\$ 0
Finance	5,731,166	4,560,959	46,395	0	(1,123,812)	0	(1,123,812)	0
Administration of Justice	3,724,947	1,612,420	175,197	14,800,000	12,862,670	0	12,862,670	0
Public Safety	23,997,507	1,654,892	2,457,074	198,227	(19,687,314)	0	(19,687,314)	0
Public Health and Welfare	3,840,936	(38,413)	1,859,670	0	(2,019,679)	0	(2,019,679)	0
Social, Cultural, and Recreational Services	3,397,294	58,868	131,480	0	(3,206,946)	0	(3,206,946)	0
Agriculture and Natural Resources	297,099	0	0	0	(297,099)	0	(297,099)	0
Highway/Public Works	9,043,845	155,336	3,626,428	2,583,363	(2,678,718)	0	(2,678,718)	0
Education	32,865,295	1,170,288	3,323,816	0	(28,371,191)	0	(28,371,191)	0
Interest on Long-term Debt	10,425,184	0	0	0	(10,425,184)	0	(10,425,184)	0
Total Governmental Activities	\$ 102,131,484	\$ 11,248,926	\$ 11,721,186	\$ 17,581,590	\$ (61,579,782)	\$ 0	\$ (61,579,782)	\$ 0
Business-type Activities:								
Maury Regional Hospital	\$ 454,106,591	\$ 452,971,006	\$ 0	\$ 0	\$ 0	\$ (1,135,585)	\$ (1,135,585)	\$ 0
Solid Waste Disposal	5,354,671	1,498,126	0	0	0	(3,856,545)	(3,856,545)	0
Total Business-type Activities	\$ 459,461,262	\$ 454,469,132	\$ 0	\$ 0	\$ 0	\$ (4,992,130)	\$ (4,992,130)	\$ 0
Total Primary Government	\$ 561,592,746	\$ 465,718,058	\$ 11,721,186	\$ 17,581,590	\$ (61,579,782)	\$ (4,992,130)	\$ (66,571,912)	\$ 0
Component Unit:								
Maury County School Department	\$ 183,253,500	\$ 8,496,185	\$ 27,753,549	\$ 32,024,258	\$ 0	\$ 0	\$ 0	\$ (114,979,508)
Total Component Unit	\$ 183,253,500	\$ 8,496,185	\$ 27,753,549	\$ 32,024,258	\$ 0	\$ 0	\$ 0	\$ (114,979,508)

(Continued)

Exhibit B

MAURY COUNTY, TENNESSEE
Statement of Activities (Cont.)

					Net (Expense) Revenue and Changes in Net Position							
		Program Revenues						Component Unit				
			Operating	Capital	Primary Government			Maury				
		Charges	Grants	Grants				County				
		for	and	and	Governmental	Business-type		School				
Functions/Programs	Expenses	Services	Contributions	Contributions	Activities	Activities	Total	Department				
General Revenues:												
Taxes:												
Property Taxes Levied for General Purposes					\$	31,617,142	\$	3,546,270	\$	35,163,412	\$	31,631,099
Property Taxes Levied for Debt Service						15,671,806		0		15,671,806		0
Local Option Sales Tax						8,586,377		0		8,586,377		29,922,476
Hotel/Motel Tax						1,355,335		0		1,355,335		0
Wheel Tax						2,617,918		0		2,617,918		0
Litigation Tax - General						411,267		0		411,267		0
Litigation Tax - Jail						484,853		0		484,853		0
Business Tax						2,788,872		0		2,788,872		0
Mixed Drink Tax						0		0		0		400,619
Mineral Severance Tax						179,919		0		179,919		0
Adequate Facilities/Development Tax						2,345,663		0		2,345,663		0
Wholesale Beer Tax						302,079		0		302,079		0
Grants and Contributions Not Restricted to Specific Programs						12,696,057		11,538,121		24,234,178		83,724,322
Unrestricted Investment Earnings						12,808,367		10,236,797		23,045,164		395,154
Miscellaneous						311,362		62,344		373,706		333,330
Total General Revenues						\$ 92,177,017		\$ 25,383,532		\$ 117,560,549		\$ 146,407,000
Change in Net Position						\$ 30,597,235		\$ 20,391,402		\$ 50,988,637		\$ 31,427,492
Net Position, July 1, 2023						(82,897,497)		250,904,574		168,007,077		380,693,525
Net Position, June 30, 2024						\$ (52,300,262)		\$ 271,295,976		\$ 218,995,714		\$ 412,121,017

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

MAURY COUNTY, TENNESSEE**Balance Sheet**

Governmental Funds

June 30, 2024

	Major Funds			Nonmajor Funds	
		General Debt Service	General Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS	General				
Cash	\$ 1,334	\$ 0	\$ 0	\$ 1,929	\$ 3,263
Equity in Pooled Cash and Investments	40,480,916	37,898,096	25,144,690	22,697,829	126,221,531
Accounts Receivable	1,042,697	251,230	0	266,020	1,559,947
Due from Other Governments	1,241,719	1,477,243	0	689,294	3,408,256
Due from Component Units	0	1,120,000	0	0	1,120,000
Property Taxes Receivable	24,004,047	14,379,559	0	9,101,357	47,484,963
Allowance for Uncollectible Property Taxes	(316,558)	(203,100)	0	(123,220)	(642,878)
Prepaid Items	0	4,290,977	0	0	4,290,977
Other Current Assets	219	0	0	0	219
Restricted Assets	571,312	0	0	119,348	690,660
Total Assets	\$ 67,025,686	\$ 59,214,005	\$ 25,144,690	\$ 32,752,557	\$ 184,136,938
LIABILITIES					
Accounts Payable	\$ 880,400	\$ 0	\$ 34,578	\$ 130,015	\$ 1,044,993
Payroll Deductions Payable	758,009	0	0	104,628	862,637
Contracts Payable	0	0	2,437,507	0	2,437,507
Due to State of Tennessee	0	0	0	60	60
Due to Litigants, Heirs, and Others	0	0	0	7	7
Current Liabilities Payable From Restricted Assets	571,312	0	0	119,348	690,660
Total Liabilities	\$ 2,209,721	\$ 0	\$ 2,472,085	\$ 354,058	\$ 5,035,864

(Continued)

MAURY COUNTY, TENNESSEE**Balance Sheet**

Governmental Funds (Cont.)

	Major Funds			Nonmajor Funds	
	General	General Debt Service	General Capital Projects	Other Governmental Funds	Total Governmental Funds
DEFERRED INFLOWS OF RESOURCES					
Deferred Current Property Taxes	\$ 23,183,711	\$ 13,829,908	\$ 0	\$ 8,776,511	\$ 45,790,130
Deferred Delinquent Property Taxes	460,555	316,597	0	184,401	961,553
Other Deferred/Unavailable Revenue	386,239	899,255	0	323,016	1,608,510
Total Deferred Inflows of Resources	\$ 24,030,505	\$ 15,045,760	\$ 0	\$ 9,283,928	\$ 48,360,193
FUND BALANCES					
Nonspendable:					
Prepaid Items	\$ 0	\$ 4,290,977	\$ 0	\$ 0	\$ 4,290,977
Restricted:					
Restricted for General Government	582,612	0	0	6,966,629	7,549,241
Restricted for Finance	480,545	0	0	0	480,545
Restricted for Administration of Justice	174,921	1,259,113	0	0	1,434,034
Restricted for Public Safety	279,574	0	0	258,563	538,137
Restricted for Public Health and Welfare	861,548	1,120,000	0	0	1,981,548
Restricted for Social, Cultural, and Recreational Services	0	0	0	236,442	236,442
Restricted for Highways/Public Works	0	0	0	8,850,858	8,850,858
Restricted for Capital Outlay	0	0	22,672,605	3,668,962	26,341,567
Restricted for Capital Projects	169,657	0	0	0	169,657
Committed:					
Committed for General Government	5,178,444	0	0	0	5,178,444
Committed for Finance	33,653	0	0	0	33,653
Committed for Public Safety	8,088,477	0	0	0	8,088,477
Committed for Public Health and Welfare	278,832	0	0	0	278,832

(Continued)

MAURY COUNTY, TENNESSEE**Balance Sheet**

Governmental Funds (Cont.)

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General	General Debt Service	General Capital Projects	Other Governmental Funds	
FUND BALANCES (Cont.)					
Committed (Cont.):					
Committed for Social, Cultural, and Recreational Services	\$ 0	\$ 0	\$ 0	\$ 3,133,117	\$ 3,133,117
Committed for Other Operations	57,907	0	0	0	57,907
Committed for Capital Outlay	2,930,320	0	0	0	2,930,320
Committed for Debt Service	0	37,498,155	0	0	37,498,155
Assigned:					
Assigned for General Government	5,183,061	0	0	0	5,183,061
Unassigned	16,485,909	0	0	0	16,485,909
Total Fund Balances	<u>\$ 40,785,460</u>	<u>\$ 44,168,245</u>	<u>\$ 22,672,605</u>	<u>\$ 23,114,571</u>	<u>\$ 130,740,881</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 67,025,686</u>	<u>\$ 59,214,005</u>	<u>\$ 25,144,690</u>	<u>\$ 32,752,557</u>	<u>\$ 184,136,938</u>

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

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

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

Total fund balances - balance sheet - governmental funds (Exhibit C-1)		\$ 130,740,881
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 9,029,166	
Add: intangibles	1,098,294	
Add: construction in progress	48,903,877	
Add: buildings and improvements net of accumulated depreciation	32,351,784	
Add: infrastructure net of accumulated depreciation	45,400,971	
Add: other capital assets net of accumulated depreciation	6,288,766	
Less: capital assets of the internal service fund included in item (2) below	<u>(45,280)</u>	143,027,578
(2) Internal service funds are used by management to charge the costs of the central maintenance garage and employee health benefits to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		1,130,386
(3) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: bonds payable	\$ (303,480,000)	
Less: other loans payable	(3,408,007)	
Add: deferred amount on refunding	163,718	
Less: net pension liability	(3,555,923)	
Less: compensated absences payable	(1,967,649)	
Add: compensated absences payable of the internal service fund included in item (2) above	34,244	
Add: net pension liability of the internal service fund included in item (2) above	73,318	
Less: accrued interest on bonds	(3,422,966)	
Less: unamortized premium on debt	<u>(21,023,320)</u>	(336,586,585)
(4) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be amortized and recognized as components of pension expense in future years.		
Add: deferred outflows of resources related to pensions	\$ 7,152,729	
Less: deferred outflows of internal service fund	(148,463)	
Less: deferred inflows of resources related to pensions	(190,785)	
Add: deferred inflows of internal service fund	<u>3,934</u>	6,817,415
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>2,570,063</u>
Net position of governmental activities (Exhibit A)		<u><u>\$ (52,300,262)</u></u>

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

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

	Major Funds			Nonmajor Funds	
	General	General Debt Service	General Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues					
Local Taxes	\$ 34,576,648	\$ 24,322,613	\$ 0	\$ 13,742,044	\$ 72,641,305
Licenses and Permits	628,992	0	0	0	628,992
Fines, Forfeitures, and Penalties	398,776	0	0	126,791	525,567
Charges for Current Services	544,522	0	0	336,682	881,204
Other Local Revenues	858,509	11,771,942	0	1,286,632	13,917,083
Fees Received From County Officials	6,331,448	0	0	0	6,331,448
State of Tennessee	5,459,174	1,483,138	0	6,084,982	13,027,294
Federal Government	1,498,927	479	14,800,000	3,548,367	19,847,773
Other Governments and Citizens Groups	296,985	3,323,816	0	0	3,620,801
Total Revenues	<u>\$ 50,593,981</u>	<u>\$ 40,901,988</u>	<u>\$ 14,800,000</u>	<u>\$ 25,125,498</u>	<u>\$ 131,421,467</u>
Expenditures					
Current:					
General Government	\$ 6,447,551	\$ 0	\$ 0	\$ 408,209	\$ 6,855,760
Finance	5,524,499	0	0	34,635	5,559,134
Administration of Justice	3,578,770	0	0	9,942	3,588,712
Public Safety	20,478,443	0	5,998,200	1,859,272	28,335,915
Public Health and Welfare	2,594,496	0	135,317	132,078	2,861,891
Social, Cultural, and Recreational Services	974,457	0	0	2,112,058	3,086,515
Agriculture and Natural Resources	291,088	0	0	0	291,088
Other Operations	3,953,386	0	0	95,064	4,048,450
Highways	0	0	0	9,023,013	9,023,013

(Continued)

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

	Major Funds			Nonmajor Funds	
	General	General Debt Service	General Capital Projects	Other Governmental Funds	Total Governmental Funds
Expenditures (Cont.)					
Debt Service:					
Principal on Debt	\$ 0	\$ 17,634,884	\$ 0	\$ 0	\$ 17,634,884
Interest on Debt	0	11,680,117	0	0	11,680,117
Other Debt Service	0	914,436	376,694	0	1,291,130
Capital Projects	13,000	0	30,689,647	2,645,893	33,348,540
Capital Projects - Donated	0	0	31,883,802	588,050	32,471,852
Total Expenditures	\$ 43,855,690	\$ 30,229,437	\$ 69,083,660	\$ 16,908,214	\$ 160,077,001
Excess (Deficiency) of Revenues Over Expenditures	\$ 6,738,291	\$ 10,672,551	\$ (54,283,660)	\$ 8,217,284	\$ (28,655,534)
Other Financing Sources (Uses)					
Bonds Issued	\$ 0	\$ 0	\$ 46,840,000	\$ 0	\$ 46,840,000
Premiums on Debt Sold	0	0	3,863,730	0	3,863,730
Insurance Recovery	82,369	0	0	241,838	324,207
Transfers In	160,809	1,520,590	6,306,650	0	7,988,049
Transfers Out	(1,648,812)	0	0	(6,339,237)	(7,988,049)
Total Other Financing Sources (Uses)	\$ (1,405,634)	\$ 1,520,590	\$ 57,010,380	\$ (6,097,399)	\$ 51,027,937
Net Change in Fund Balances	\$ 5,332,657	\$ 12,193,141	\$ 2,726,720	\$ 2,119,885	\$ 22,372,403
Fund Balance, July 1, 2023	35,452,803	31,975,104	19,945,885	20,994,686	108,368,478
Fund Balance, June 30, 2024	\$ 40,785,460	\$ 44,168,245	\$ 22,672,605	\$ 23,114,571	\$ 130,740,881

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

MAURY COUNTY, TENNESSEE**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities****For the Year Ended June 30, 2024**

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

Net change in fund balances - total governmental funds (Exhibit C-3)		\$ 22,372,403
(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	\$ 49,904,515	
Less: current-year depreciation expense	(8,718,089)	
Add: current-year depreciation expense of the internal service fund included in item (6) below	<u>14,993</u>	41,201,419
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to increase net position.		
Add: assets donated and capitalized	\$ 257,400	
Less: book value of capital assets disposed	<u>(35,025)</u>	222,375
(3) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Less: deferred delinquent property taxes and other deferred June 30, 2023	\$ (2,737,336)	
Add: deferred delinquent property taxes and other deferred June 30, 2024	<u>2,570,063</u>	(167,273)
(4) The issuance of long-term debt (e.g., bonds, notes, other loans, capital leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the effect of these differences in the treatment of long-term debt and related items.		
Less: bond proceeds	\$ (46,840,000)	
Add: principal payments on bonds	17,045,000	
Add: principal payments on other loans	589,884	
Less: change in deferred amount on refunding debt	(97,554)	
Less: change in premium on debt issuances	<u>(2,304,055)</u>	(31,606,725)
(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	\$ (304,742)	
Change in net pension liability of governmental activities	(2,371,508)	
Change in deferred outflows related to pensions	1,525,437	
Change in deferred inflows related to pensions	126,829	
Change in compensated absences payable	(194,933)	
Changes from the internal service fund included in item (6) below:		
Change in compensated absences payable	6,536	
Change in net pension liability	48,897	
Change in deferred outflows related to pensions	(30,377)	
Change in deferred inflows related to pensions	<u>(2,615)</u>	(1,196,476)

(Continued)

MAURY COUNTY, TENNESSEE**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities (Cont.)**

- (6) Internal service funds are used by management to charge the costs of the central maintenance garage and employee health benefits to individual funds. The net revenue of certain activities of the internal service funds is reported with governmental activities in the statement of activities.

\$ (228,488)

Change in net position of governmental activities (Exhibit B)

\$ 30,597,235

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

MAURY COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
General Fund
For the Year Ended June 30, 2024

			Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Actual		Original	Final	
Revenues					
Local Taxes	\$ 34,576,648	\$	30,180,515	\$ 30,180,515	\$ 4,396,133
Licenses and Permits	628,992		705,000	705,000	(76,008)
Fines, Forfeitures, and Penalties	398,776		336,284	336,284	62,492
Charges for Current Services	544,522		303,400	303,400	241,122
Other Local Revenues	858,509		779,200	836,036	22,473
Fees Received From County Officials	6,331,448		5,118,000	5,118,000	1,213,448
State of Tennessee	5,459,174		4,553,450	4,917,598	541,576
Federal Government	1,498,927		110,887	2,596,206	(1,097,279)
Other Governments and Citizens Groups	296,985		0	2,000	294,985
Total Revenues	\$ 50,593,981	\$	42,086,736	\$ 44,995,039	\$ 5,598,942
Expenditures					
General Government					
County Commission	\$ 202,872	\$	160,565	\$ 261,015	\$ 58,143
Board of Equalization	646		3,330	930	284
Other Boards and Committees	9,334		9,600	19,140	9,806
County Mayor/Executive	311,425		329,530	328,100	16,675
Personnel Office	372,754		382,349	386,349	13,595
County Attorney	153,959		154,561	154,561	602
Election Commission	486,751		522,982	522,982	36,231
Register of Deeds	402,404		452,055	420,738	18,334
Development	823,453		1,177,274	1,120,649	297,196
County Buildings	1,367,198		1,435,545	1,521,922	154,724
Other General Administration	2,055,359		1,631,995	2,643,995	588,636
Preservation of Records	261,396		281,274	291,274	29,878
Finance					
Accounting and Budgeting	1,524,415		1,590,125	1,573,750	49,335
Purchasing	364,263		373,859	372,886	8,623
Property Assessor's Office	933,264		1,027,015	1,034,675	101,411
Reappraisal Program	251,675		256,059	256,059	4,384
County Trustee's Office	439,191		446,870	444,120	4,929
County Clerk's Office	1,064,910		1,160,305	1,109,505	44,595
Data Processing	946,781		955,435	1,077,634	130,853
Administration of Justice					
Circuit Court	1,415,291		1,691,077	1,651,127	235,836
General Sessions Court	1,444,383		1,493,165	1,644,462	200,079
Chancery Court	601,172		622,556	619,116	17,944
Other Administration of Justice	366		25,000	25,000	24,634
Victim Assistance Programs	117,558		133,613	133,613	16,055
Public Safety					
Sheriff's Department	10,017,965		10,431,343	10,682,715	664,750
Administration of the Sexual Offender Registry	2,956		3,000	3,000	44
Jail	7,156,632		7,627,999	8,292,590	1,135,958
Juvenile Services	586,583		640,090	613,221	26,638
Civil Defense	1,194,016		772,577	1,197,704	3,688
Disaster Relief	65,453		0	65,453	0
Other Emergency Management	1,454,838		799,296	4,361,317	2,906,479

(Continued)

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Expenditures (Cont.)				
Public Health and Welfare				
Local Health Center	\$ 931,954	\$ 1,552,996	\$ 1,560,024	\$ 628,070
Rabies and Animal Control	1,083,567	1,228,708	1,235,103	151,536
Appropriation to State	80,224	80,224	80,224	0
Other Public Health and Welfare	498,751	0	500,000	1,249
Social, Cultural, and Recreational Services				
Senior Citizens Assistance	50,000	50,000	67,372	17,372
Libraries	924,457	1,025,892	1,046,004	121,547
Agriculture and Natural Resources				
Agricultural Extension Service	225,218	259,855	260,555	35,337
Forest Service	2,000	2,000	2,000	0
Soil Conservation	63,870	63,486	64,623	753
Other Operations				
Tourism	527,924	639,585	587,743	59,819
Industrial Development	355,954	352,500	355,954	0
Other Economic and Community Development	0	1,200	1,200	1,200
Airport	331,000	331,000	331,000	0
Veterans' Services	182,947	167,661	188,733	5,786
Contributions to Other Agencies	987,500	99,500	1,215,500	228,000
Employee Benefits	53,899	48,000	64,800	10,901
Payments to Cities	250,000	250,000	250,000	0
COVID-19 Grant #7	0	0	220,000	220,000
COVID-19 Grant #9	40,619	0	78,200	37,581
COVID-19 Grant #10	56,224	0	56,970	746
COVID-19 Grant A	0	0	510,900	510,900
American Rescue Plan Act Grant #2	61,223	0	71,000	9,777
American Rescue Plan Act Grant #5	0	0	566,400	566,400
Miscellaneous	1,106,096	927,500	1,347,500	241,404
Capital Projects				
Administration of Justice Projects	13,000	0	24,000	11,000
Total Expenditures	\$ 43,855,690	\$ 43,670,551	\$ 53,515,407	\$ 9,659,717
Excess (Deficiency) of Revenues Over Expenditures	\$ 6,738,291	\$ (1,583,815)	\$ (8,520,368)	\$ 15,258,659
Other Financing Sources (Uses)				
Insurance Recovery	\$ 82,369	\$ 0	\$ 75,267	\$ 7,102
Transfers In	160,809	900,000	0	160,809
Transfers Out	(1,648,812)	(635,000)	(2,516,318)	867,506
Total Other Financing Sources	\$ (1,405,634)	\$ 265,000	\$ (2,441,051)	\$ 1,035,417
Net Change in Fund Balance	\$ 5,332,657	\$ (1,318,815)	\$ (10,961,419)	\$ 16,294,076
Fund Balance, July 1, 2023	35,452,803	30,143,518	35,452,803	0
Fund Balance, June 30, 2024	\$ 40,785,460	\$ 28,824,703	\$ 24,491,384	\$ 16,294,076

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

MAURY COUNTY, TENNESSEE
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-type Activities			Governmental Activities
	Major Fund	Nonmajor Fund		Internal Service Funds
	Maury Regional Hospital	Solid Waste Disposal	Total	Total
ASSETS				
Current Assets:				
Cash	\$ 98,633,289	\$ 200	\$ 98,633,489	\$ 280,215
Equity in Pooled Cash and Investments	0	4,917,014	4,917,014	766,604
Certificates of Deposit	348,126	0	348,126	0
Investments	4,414,425	0	4,414,425	0
Accounts Receivable	0	153,635	153,635	90,950
Patient Accounts Receivable	95,010,366	0	95,010,366	0
Allowance for Uncollectible Accounts	(34,700,000)	0	(34,700,000)	0
Property Taxes Receivable	0	3,552,913	3,552,913	0
Allowance for Uncollectible Property Taxes	0	(48,101)	(48,101)	0
Due from Other Governments	0	46,941	46,941	0
Lease Receivable	1,663,514	0	1,663,514	0
Due from Affiliates	52,515	0	52,515	0
Inventories	6,522,798	0	6,522,798	0
Prepaid Items	5,673,027	0	5,673,027	0
Total Current Assets	<u>\$ 177,618,060</u>	<u>\$ 8,622,602</u>	<u>\$ 186,240,662</u>	<u>\$ 1,137,769</u>
Noncurrent Assets:				
Assets Limited as to Use	\$ 82,285,474	\$ 0	\$ 82,285,474	\$ 0
Interest in Joint Ventures	10,612,488	0	10,612,488	0
Lease Receivable, Net of Current Portion	4,465,144	0	4,465,144	0
Other Assets	1,940,112	0	1,940,112	0
Capital Assets:				
Assets Not Depreciated:				
Land	8,559,586	816,367	9,375,953	25,000
Construction in Progress	20,674,988	0	20,674,988	0
Assets Net of Accumulated Depreciation:				
Buildings and Improvements	34,593,869	1,381,538	35,975,407	16,174
Other Capital Assets	75,879,187	721,557	76,600,744	4,106
Total Noncurrent Assets	<u>\$ 239,010,848</u>	<u>\$ 2,919,462</u>	<u>\$ 241,930,310</u>	<u>\$ 45,280</u>
Total Assets	<u>\$ 416,628,908</u>	<u>\$ 11,542,064</u>	<u>\$ 428,170,972</u>	<u>\$ 1,183,049</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension Changes in Experience	\$ 0	\$ 106,553	\$ 106,553	\$ 71,036
Pension Changes in Investment Earnings	2,742,095	14,372	2,756,467	9,581
Pension Changes in Assumptions	736,464	48,053	784,517	32,035
Pension Contributions after Measurement Date	0	57,876	57,876	35,811
Total Deferred Outflows of Resources	<u>\$ 3,478,559</u>	<u>\$ 226,854</u>	<u>\$ 3,705,413</u>	<u>\$ 148,463</u>

(Continued)

MAURY COUNTY, TENNESSEE
Combined Statement of Net Position (Cont.)

	Business-type Activities			Governmental Activities
	Major Fund	Nonmajor Fund		Internal Service Funds
	Maury Regional Hospital	Solid Waste Disposal	Total	Total
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 16,707,783	\$ 165,265	\$ 16,873,048	\$ 55,436
Accrued Payroll	11,213,449	0	11,213,449	0
Accrued Workers' Compensation	760,777	0	760,777	0
Payroll Deductions Payable	0	24,801	24,801	34,194
Compensated Absences Payable	6,691,080	65,136	6,756,216	34,244
Accrued Liability for Landfill Postclosure Care Costs	0	41,855	41,855	0
Accrued Interest Payable	231,231	0	231,231	0
Current Portion of Long-term Debt	4,831,084	0	4,831,084	0
Current Portion of Lease Liabilities	2,650,517	0	2,650,517	0
Current Portion of Subscription Liabilities	1,571,099	0	1,571,099	0
Estimated Amounts Due to Third-Party Payers	11,560,318	0	11,560,318	0
Total Current Liabilities	<u>\$ 56,217,338</u>	<u>\$ 297,057</u>	<u>\$ 56,514,395</u>	<u>\$ 123,874</u>
Noncurrent Liabilities:				
Accrued Liability for Landfill Postclosure Care Costs	\$ 0	\$ 190,410	\$ 190,410	\$ 0
Net Pension Liability	11,430,332	109,977	11,540,309	73,318
Other Long-term Liabilities	2,635,498	0	2,635,498	0
Long-term Lease Liabilities	10,390,480	0	10,390,480	0
Long-term Subscription Liabilities	5,041,381	0	5,041,381	0
Bonds and Other Long-term Debt	28,351,361	0	28,351,361	0
Total Noncurrent Liabilities	<u>\$ 57,849,052</u>	<u>\$ 300,387</u>	<u>\$ 58,149,439</u>	<u>\$ 73,318</u>
Total Liabilities	<u>\$ 114,066,390</u>	<u>\$ 597,444</u>	<u>\$ 114,663,834</u>	<u>\$ 197,192</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Current Property Taxes	\$ 0	\$ 3,498,043	\$ 3,498,043	\$ 0
Pension Changes in Experience	696,299	5,901	702,200	3,934
Deferred Lease Receivable	41,716,332	0	41,716,332	0
Total Deferred Inflows of Resources	<u>\$ 42,412,631</u>	<u>\$ 3,503,944</u>	<u>\$ 45,916,575</u>	<u>\$ 3,934</u>
NET POSITION				
Net Investment in Capital Assets	\$ 86,871,708	\$ 2,919,462	\$ 89,791,170	\$ 45,280
Restricted for Public Health and Welfare	0	90,582	90,582	0
Unrestricted	176,756,738	4,657,486	181,414,224	1,085,106
Total Net Position	<u>\$ 263,628,446</u>	<u>\$ 7,667,530</u>	<u>\$ 271,295,976</u>	<u>\$ 1,130,386</u>

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

Exhibit D-2

MAURY COUNTY, TENNESSEE
Statement of Revenues, Expenses, and Changes
in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Business-type Activities			Governmental Activities
	Major Fund	Nonmajor Fund		Internal Service Funds
	Maury Regional Hospital	Solid Waste Disposal	Total	Total
Operating Revenues				
Charges for Current Services	\$ 418,973,318	\$ 1,290,358	\$ 420,263,676	\$ 2,225,960
Other Local Revenues	33,997,688	207,768	34,205,456	5,274
Total Operating Revenues	<u>\$ 452,971,006</u>	<u>\$ 1,498,126</u>	<u>\$ 454,469,132</u>	<u>\$ 2,231,234</u>
Operating Expenses				
Salaries and Employee Benefits	\$ 270,517,512	\$ 0	\$ 270,517,512	\$ 0
Administrative Costs	0	0	0	14,695
Other General Administration	0	0	0	2,280,310
Supplies and Other Expenses	88,469,537	0	88,469,537	0
Purchased Services	30,589,691	0	30,589,691	0
Waste Pickup	0	67,331	67,331	0
Convenience Centers	0	1,392,653	1,392,653	0
Landfill Operation and Maintenance	0	3,629,781	3,629,781	0
Dental Claims	0	0	0	136,439
Medical Claims	0	0	0	13,285
Depreciation and Amortization Expense	26,975,582	264,906	27,240,488	14,993
Other Expenses	34,012,215	0	34,012,215	0
Total Operating Expenses	<u>\$ 450,564,537</u>	<u>\$ 5,354,671</u>	<u>\$ 455,919,208</u>	<u>\$ 2,459,722</u>
Operating Income (Loss)	<u>\$ 2,406,469</u>	<u>\$ (3,856,545)</u>	<u>\$ (1,450,076)</u>	<u>\$ (228,488)</u>
Nonoperating Revenues (Expenses)				
Local Taxes	\$ 0	\$ 3,546,270	\$ 3,546,270	\$ 0
Contributions and Grants	11,477,420	60,701	11,538,121	0
Other State Revenues	0	62,344	62,344	0
Investment Income	10,236,797	0	10,236,797	0
Interest Expense	(1,540,674)	0	(1,540,674)	0
Equity in Joint Venture Losses	(1,006,078)	0	(1,006,078)	0
Other Revenues (Expenses)	(995,302)	0	(995,302)	0
Total Nonoperating Revenues (Expenses)	<u>\$ 18,172,163</u>	<u>\$ 3,669,315</u>	<u>\$ 21,841,478</u>	<u>\$ 0</u>
Changes in Net Position	\$ 20,578,632	\$ (187,230)	\$ 20,391,402	\$ (228,488)
Net Position, July 1, 2023	<u>243,049,814</u>	<u>7,854,760</u>	<u>250,904,574</u>	<u>1,358,874</u>
Net Position, June 30, 2024	<u>\$ 263,628,446</u>	<u>\$ 7,667,530</u>	<u>\$ 271,295,976</u>	<u>\$ 1,130,386</u>

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

MAURY COUNTY, TENNESSEE
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business-type Activities			Governmental Activities
	Major Fund	Nonmajor Fund		
	Maury Regional Hospital	Solid Waste Disposal	Total	Internal Service Funds Total
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 448,078,536	\$ 1,321,201	\$ 449,399,737	\$ 2,144,502
Other (Payments) Receipts	875,049	207,768	1,082,817	5,274
Payments to and On-Behalf of Employees	(270,058,304)	(1,848,753)	(271,907,057)	(655,818)
Payments to Vendors for Supplies and Other	(148,984,352)	(3,237,541)	(152,221,893)	(1,714,698)
Net Cash Provided By (Used In) Operating Activities	\$ 29,910,929	\$ (3,557,325)	\$ 26,353,604	\$ (220,740)
Cash Flows from Capital and Related Financing Activities				
Acquisition of Capital Assets	\$ (38,125,624)	\$ (1,351,683)	\$ (39,477,307)	\$ 0
Proceeds from Sale of Equipment	3,025,725	0	3,025,725	0
Principal Payments on Long-Term Debt	(4,786,053)	0	(4,786,053)	0
Payments on Lease Liabilities	(3,215,548)	0	(3,215,548)	0
Payments on Subscription Liabilities	(2,116,124)	0	(2,116,124)	0
Interest Paid on Long-Term Debt, Lease, and Subscription Liabilities	(1,845,362)	0	(1,845,362)	0
Net Cash Provided By (Used In) Capital and Related Financing Activities	\$ (47,062,986)	\$ (1,351,683)	\$ (48,414,669)	\$ 0
Cash Flows from Noncapital Financing Activities				
Contributions and Grants	\$ 11,477,420	\$ 59,972	\$ 11,537,392	\$ 0
Local Taxes	0	3,547,436	3,547,436	0
Other State Revenues	0	62,344	62,344	0
Other Nonoperating Payments	31,604,345	0	31,604,345	0
Net Cash Provided By (Used In) Noncapital Financing Activities	\$ 43,081,765	\$ 3,669,752	\$ 46,751,517	\$ 0
Cash Flows from Investing Activities				
Investment Income	\$ 4,221,613	\$ 0	\$ 4,221,613	\$ 0
Proceeds from Maturities of Certificates of Deposit	684,952	0	684,952	0
Purchase of Certificates of Deposit	(692,306)	0	(692,306)	0
Purchase of Investments	(781,583)	0	(781,583)	0
Investment in Joint Ventures	22,337	0	22,337	0
Issuance of Notes Receivable	(945,016)	0	(945,016)	0
Net Cash Provided By (Used In) Investing Activities	\$ 2,509,997	\$ 0	\$ 2,509,997	\$ 0
Net Increase (Decrease) in Cash	\$ 28,439,705	\$ (1,239,256)	\$ 27,200,449	\$ (220,740)
Cash, July 1, 2023	70,193,584	6,156,470	76,350,054	1,267,559
Cash, June 30, 2024	\$ 98,633,289	\$ 4,917,214	\$ 103,550,503	\$ 1,046,819

(Continued)

MAURY COUNTY, TENNESSEE**Statement of Cash Flows**

Proprietary Funds (cont.)

	Business-type Activities			Governmental Activities
	Major Fund	Nonmajor Fund		
	Maury Regional Hospital	Solid Waste Disposal	Total	Internal Service Funds Total
Reconciliation of Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities				
Operating Income (Loss)	\$ 2,406,469	\$ (3,856,545)	\$ (1,450,076)	\$ (228,488)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:				
Depreciation and Amortization Expense	26,975,582	264,906	27,240,488	14,993
Provision for Uncollectible Accounts	30,214,194	0	30,214,194	0
Amortization of Deferred Pension Adjustments	(808,567)	(48,976)	(857,543)	(32,992)
(Increase) Decrease in Accounts Receivable	0	30,843	30,843	(81,458)
(Increase) Decrease in Patient Accounts Receivable	(28,872,126)	0	(28,872,126)	0
(Increase) Decrease in Net Pension Asset/Liability	0	73,346	73,346	48,897
(Increase) Decrease in Due from Affiliates	(33,729)	0	(33,729)	0
(Increase) Decrease in Inventories	685,498	0	685,498	0
(Increase) Decrease in Prepaid Items	(1,191,770)	0	(1,191,770)	0
(Increase) Decrease in Other Assets	(716,975)	0	(716,975)	0
Increase (Decrease) in Accounts Payable	4,627,092	23,760	4,650,852	41,585
Increase (Decrease) in Accrued Payroll	1,503,633	0	1,503,633	0
Increase (Decrease) in Payroll Deductions Payable	0	(4,148)	(4,148)	10,187
Increase (Decrease) in Accrued Workers' Compensation	(29,237)	0	(29,237)	0
Increase (Decrease) in Estimated Amounts Due to Third-Party Payers	(4,642,514)	0	(4,642,514)	0
Increase (Decrease) in Landfill Postclosure Care Costs	0	(48,515)	(48,515)	0
Increase (Decrease) in Other Long-Term Liabilities	(213,716)	0	(213,716)	0
Increase (Decrease) in Compensated Absences Payable	7,095	8,004	15,099	6,536
Net Cash Provided By (Used In) Operating Activities	<u>\$ 29,910,929</u>	<u>\$ (3,557,325)</u>	<u>\$ 26,353,604</u>	<u>\$ (220,740)</u>
Reconciliation of Cash With the Statement of Net Position				
Cash Per Net Position	\$ 98,633,289	\$ 200	\$ 98,633,489	\$ 280,215
Equity in Pooled Cash and Investments Per Net Position	<u>0</u>	<u>4,917,014</u>	<u>4,917,014</u>	<u>766,604</u>
Cash, June 30, 2024	<u>\$ 98,633,289</u>	<u>\$ 4,917,214</u>	<u>\$ 103,550,503</u>	<u>\$ 1,046,819</u>

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

MAURY COUNTY, TENNESSEE**Statement of Net Position**

Fiduciary Funds

June 30, 2024

	Hospital Pension Trust Fund	Custodial Funds
ASSETS		
Cash	\$ 698,776	\$ 9,377,175
Investments:		
Mutual Funds - Equity	29,121,807	0
Mutual Funds - Fixed Income	11,482,576	0
Accounts Receivable	0	164,932
Due from Other Governments	0	5,259,308
Total Assets	\$ 41,303,159	\$ 14,801,415
LIABILITIES		
Due to Other Taxing Units	\$ 0	\$ 5,259,308
Total Liabilities	\$ 0	\$ 5,259,308
NET POSITION		
Restricted For:		
Pensions	\$ 41,303,159	\$ 0
Individuals, Organizations and Other Governments	0	9,542,107
Total Net Position	\$ 41,303,159	\$ 9,542,107

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

MAURY COUNTY, TENNESSEE
Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended June 30, 2024

	Hospital Pension Trust Fund	Custodial Funds
ADDITIONS		
Sales Tax Collections for Other Governments	\$ 0	\$ 30,615,277
Fines/Fees and Other Collections	0	48,425,206
Investment Income	2,941,060	0
Employer Contributions	1,460,000	0
Total Additions	<u>\$ 4,401,060</u>	<u>\$ 79,040,483</u>
DEDUCTIONS		
Payment of Sales Tax Collections to Other Governments	\$ 0	\$ 30,309,143
Payments to State	0	19,474,287
Payments to Cities, Individuals, and Others	0	24,152,632
Benefit Payments/Refunds	4,193,711	0
Administrative Expenses	121,080	0
Total Deductions	<u>\$ 4,314,791</u>	<u>\$ 73,936,062</u>
Net Increase (Decrease) in Fiduciary in Net Position	\$ 86,269	\$ 5,104,421
Net Position, July 1, 2023	<u>41,216,890</u>	<u>4,437,686</u>
Net Position, June 30, 2024	<u><u>\$ 41,303,159</u></u>	<u><u>\$ 9,542,107</u></u>

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

MAURY COUNTY, TENNESSEE
INDEX OF NOTES TO THE FINANCIAL STATEMENTS

Note	Page(s)
I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	
A. Reporting Entity	38
B. Government-wide and Fund Financial Statements	39
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	40
D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance	
1. Deposits and Investments	42
2. Receivables and Payables	44
3. Prepaid Items	44
4. Restricted Assets	45
5. Capital Assets	45
6. Deferred Outflows/Inflows of Resources	46
7. Compensated Absences	46
8. Long-term Debt, Lease Obligations, and Long-term Obligations	47
9. Net Position and Fund Balance	47
E. Pension Plans	49
F. Other Postemployment Benefit (OPEB) Plans	49
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	50
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	50
III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY	
A. Budgetary Information	50
B. Cash Shortage - Prior Year	51
IV. DETAILED NOTES ON ALL FUNDS	
A. Deposits and Investments	51
B. Capital Assets	55
C. Construction Commitments	59
D. Interfund Receivables, Payables, and Transfers	59
E. Long-term Debt	60
F. Long-term Obligations	63
G. On-Behalf Payments	65
V. OTHER INFORMATION	
A. Risk Management	65
B. Accounting Change	66
C. Contingent Liabilities	66
D. Landfill Postclosure Care Costs	67
E. Joint Ventures	67
F. Jointly Governed Organization	68
G. Retirement Commitments	
1. Tennessee Consolidated Retirement System (TCRS)	68
2. Deferred Compensation	83
H. Other Postemployment Benefits (OPEB)	83
I. Offices of Central Accounting, Budgeting, and Purchasing and Human Resources	88
J. Purchasing Laws	88
K. Subsequent Events	89
VI. OTHER NOTES-DISCRETELY PRESENTED MAURY REGIONAL HOSPITAL FUND (ENTERPRISE FUND)	89

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

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

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

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

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

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

Administrative Offices:

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

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

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

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. However, when applicable, interfund services provided and used between functions are not eliminated in the process of consolidation in the Statement of Activities. Governmental activities are normally supported by taxes and intergovernmental revenues. Business-type activities, which rely to a significant extent on fees and charges, are required to be reported separately from governmental activities in government-wide financial statements. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The Maury County School Department component unit only reports governmental activities in the government-wide financial statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Maury County issues all debt for the discretely presented Maury County School Department. Net debt issues totaling \$30,823,535 were contributed by the county to the school department during the year ended June 30, 2024.

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and fiduciary funds financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Fund financial statements of Maury County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflow of resources, liabilities, deferred inflow of resources, fund balance/fund net position, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. Maury County reports four proprietary funds (two internal service funds and two enterprise funds).

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

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

Property taxes for the period levied, in-lieu-of tax payments, sales taxes, interest, and miscellaneous taxes are all considered to be susceptible to accrual and have been recognized

as revenues of the current period. Applicable business taxes, litigation taxes, state-shared excise taxes, fines, forfeitures, and penalties are not susceptible to accrual since they are not measurable (reasonably estimable). All other revenue items are considered to be measurable and available only when the county receives cash.

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

Maury County reports the following major governmental funds:

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

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

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

Maury County reports the following major proprietary fund:

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

Additionally, Maury County reports the following fund types:

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

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

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

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

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

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

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

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

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 24) 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 23) are presented in this report. We do not believe using the prior year balances will affect the independent auditor's opinion on the Aggregate Discretely Presented Component Units. A more detailed reporting of the fund activities at each individual school may be found at <https://www.comptroller.tn.gov/office-functions/la/reports/find-other-audits.html>.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

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

1. Deposits and Investments

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

State statutes authorize the government to make direct investments in bonds, notes, or treasury bills of the U.S. government and obligations guaranteed by the U.S. government or any of its agencies; deposit accounts at state and federal chartered

banks and savings and loan associations; repurchase agreements; the State Treasurer's Investment Pool; the State Treasurer's Intermediate Term Investment Fund; bonds of any state or political subdivision rated A or higher by any nationally recognized rating service; nonconvertible debt securities of certain federal government sponsored enterprises; and the county's own legally issued bonds or notes.

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

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

Investments in the State Treasurer's Intermediate Term Investment Fund are reported at amortized cost using a floating net asset value. The primary oversight responsibility for the investments and operations of the State Treasurer's Intermediate Term Investment Fund rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. These policies were designed to comply with generally accepted accounting principles. In addition, state statutes require the state treasurer to administer the fund under the same terms and conditions as prescribed for other funds invested by the state treasurer. Compliance with Funding Board policies is audited by the Tennessee Comptroller of the Treasury, Division of State Audit. The latest audit opinion issued by the Division of State Audit concluded that the State Treasurer's Intermediate Term Investment Fund complied with accounting principles generally accepted in the United States of America. Maury County had no investments in the State Treasurer's Intermediate Term Investment Fund during the year.

All other investments are reported at fair value.

2. Receivables and Payables

All property taxes receivable are shown with an allowance for uncollectibles. The allowance for uncollectible property taxes is equal to .69 percent of total taxes levied.

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

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

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

Maury County has issued debt on behalf of the Maury County Board of Public Utilities Water System, a discretely presented component unit that is a part of Maury County's reporting entity. Maury County and the Maury County Water System have entered into a legal agreement for the Maury County Water System to repay Maury County all of the debt service requirements as they become due. Maury County has recognized a receivable for the debt in both the governmental funds and government-wide financial statements.

Most payables are disaggregated on the face of the financial statements. Current liabilities payable from restricted assets reflected in the primary government funds represent security deposits placed with Maury County for venue rental of the Memorial Building (\$9,896), developer's bonds (\$561,416), and road development (\$119,348).

Retainage payable in the discretely presented Maury County School Department's Education Capital Projects Fund represents amounts withheld from payments made on construction contracts pending completion of the projects. These amounts are held by the county trustee as Equity in Pooled Cash and Investments

3. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial

statements. The cost of prepaid items is recorded as an expenditure when consumed rather than when purchased. Prepaids are offset in the nonspendable fund balance account in governmental funds. Prepaids of \$4,290,977 in the General Debt Service Fund represent prefunded debt service requirements.

4. Restricted Assets

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

5. Capital Assets

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

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the governmental and the business-type columns in the government-wide financial statements. Capital assets are defined by the government (excluding the Maury Regional Hospital) as assets with an initial, individual cost of \$10,000 (infrastructure and intangible assets \$50,000) or more and an estimated useful life of more than two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

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

6. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of Net Position. These items are for deferred amount on refunding; pension changes in experience, proportion, assumptions, and investment earnings; employer contributions made to the pension and OPEB plans after the measurement date; and OPEB changes in assumptions, experience, and proportion. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

7. Compensated Absences

Primary Government

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

Discretely Presented Maury County School Department

It is the policy of the discretely presented Maury County School Department to permit employees to accumulate varying amounts of earned but unused vacation leave, which will be paid upon retirement, resignation, or termination. It is also the policy of the school department to permit employees to accumulate varying amounts of earned but unused sick leave. Upon retirement from the school department, employees will be paid either \$50 (professional) or \$10 (certain nonprofessional) per day for unused sick leave. This payment will be made after the employee's retirement has been approved by the Tennessee Consolidated Retirement System. All vacation and sick leave is accrued when incurred in the government-wide financial statements for the school department. A liability for vacation and sick leave is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements.

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

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

In the fund financial statements, governmental funds recognize debt premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

9. Net Position and Fund Balance

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

- a. Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings

that are attributable to the acquisition, construction, or improvement of those assets.

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

The government-wide Statement of Net Position reports \$29,424,819 of restricted net position, of which \$11,681,195 is restricted by enabling legislation.

As of June 30, 2024, Maury County had \$262,805,532 in outstanding debt for capital purposes for the discretely presented Maury County School Department. This debt is a liability of Maury County, but the capital assets acquired are reported in the financial statements of the school department. Therefore, Maury County has incurred a liability significantly decreasing its unrestricted net position with no corresponding increase in the county's capital assets.

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

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

Nonspendable Fund Balance – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

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

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

Assigned Fund Balance – includes amounts that are constrained by the county's intent to be used for specific purposes but are neither restricted nor

committed (excluding stabilization arrangements). The county commission has by resolution authorized the county's Budget Committee to make assignments for the general government. The Board of Education makes assignments for the school department.

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

E. Pension Plans

Primary Government

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

Discretely Presented Maury County School Department

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

F. Other Postemployment Benefit (OPEB) Plan

Discretely Presented Maury County School Department

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

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

Primary Government

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

Discretely Presented Maury County School Department

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

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

Primary Government

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

Discretely Presented Maury County School Department

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

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. *Budgetary Information*

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

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

The budgetary level of control is at the major category level established by the County Uniform Chart of Accounts, as prescribed by the Comptroller of the Treasury of the State of Tennessee. Major categories are at the department level (examples of General Fund major

categories: County Commission, Board of Equalization, Other Boards and Committees, County Mayor/Executive, etc.). Management may make revisions within major categories, but only the county commission may transfer appropriations between major categories. During the year, several supplementary appropriations were necessary.

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

B. Cash Shortage – Prior Year

The audit of Maury County for the 2022 – 2023 year reported a cash shortage of \$6,064 in the school department. On June 4, 2024, the board of education declared the salary overpayment uncollectable and approved to write off the outstanding cash shortage of \$6,064.

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

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

Deposits

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

For deposits with financial institutions that do not participate in the bank collateral pool, state statutes require that all deposits be collateralized with collateral whose fair value is equal to 105 percent of the uninsured amount of the deposits. The collateral must be placed by the depository bank in an escrow account in a second bank for the benefit of the county.

In addition, counties may invest in FDIC insured certificates of deposit. The deposit is first made in a bank or savings and loan association, selected by the government entity, with a branch in the state of Tennessee that is authorized to accept county deposits (the depository bank). The depository bank then arranges for the transfer of the moneys into one or more federally insured banks or savings and loan associations, wherever located (secondary

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

Investments

Legal Provisions. Counties are authorized to make direct investments in bonds, notes, or treasury bills of the U.S. government and obligations guaranteed by the U.S. government or any of its agencies; deposits at state and federal chartered banks and savings and loan associations; bonds of any state or political subdivision rated A or higher by any nationally recognized rating service; nonconvertible debt securities of certain federal government sponsored enterprises; and the county's own legally issued bonds or notes. These investments may not have a maturity greater than two years. The county may make investments with longer maturities if various restrictions set out in state law are followed. Counties are also authorized to make investments in the State Treasurer's Investment Pool, the State Treasurer's Intermediate Term Investment Fund, and in repurchase agreements. The primary oversight responsibility for the investments and operations of the State Treasurer's Investment Pool rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. Investments in the State Treasurer's Investment Pool are reported both by the pool and the county at amortized cost using a stable net asset value. The primary oversight responsibility for the investments and operations of the Intermediate Term Investment Fund rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. Investments in the Intermediate Term Investment Fund are reported both by the pool and the county at amortized cost using a floating net asset value. The primary oversight responsibility for the investments and operations of the Intermediate Term Investment Fund rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. Investments in the Intermediate Term Investment Fund are reported both by the pool and the county at amortized cost using a floating net asset value. Repurchase agreements must be approved by the state Comptroller's Office and executed in accordance with procedures established by the State Funding Board. Securities purchased under a repurchase agreement must be obligations of the U.S. government or obligations guaranteed by the U.S. government or any of its agencies. When repurchase agreements are executed, the purchase of the securities must be priced at least two percent below the fair value of the securities on the day of purchase.

Investment Balances. As of June 30, 2024, Maury County had the following investments carried at amortized cost using a Stable Net Asset Value or fair value within the fair value hierarchy established by generally accepted accounting principles. All investments are in the county trustee's investment pool. Separate disclosures concerning pooled investments cannot be made for Maury County and the discretely presented Maury County School Department since both pool their deposits and investments through the county trustee.

Investment	Weighted Average Maturity	Maturities	Fair Value or Amortized Cost
Investments at Amortized Cost:			
State Treasurer's Investment Pool	1 to 48 days	N/A	\$ 74,749,138
Investments at Fair Value:			
U.S. Treasury Bills	N/A	various	<u>54,199,879</u>
Total			<u><u>\$ 128,949,017</u></u>

Fair Value Measurements Using				
Investment by Fair Value Level	Fair Value 6-30-24	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury Bills	\$ 54,199,879	\$ 54,199,879	\$ 0	\$ 0

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

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. State statutes limit the maturities of certain investments as previously disclosed. Maury County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes limit the ratings of certain investments, as previously explained. Maury County has no investment policy that would further limit its investment choices. As of June 30, 2024, Maury 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 can be obtained by reviewing the State of Tennessee Annual Comprehensive Financial Report at <https://www.tn.gov/finance/rd-doa/fa-accfin-ar.html>.

TCRS Stabilization Trust

Legal Provisions. The Maury County School Department is a member of the Tennessee Consolidated Retirement System (TCRS) Stabilization Reserve Trust. The school department has placed funds into the irrevocable trust as authorized by statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the trust. Funds of trust members are held and invested in the name of the trust for the benefit of each member. Each member's funds are restricted for the payment of retirement benefits of that member's employees. Trust funds are not subject to the claims of general creditors of the school department.

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

On June 30, 2024, the Maury County School Department had the following investments held by the trust on its behalf. These funds are recognized as restricted assets in the General Purpose School Fund of the school department.

Investment	Weighted Average Maturity (days)	Maturities	Fair Value
Investments at Fair Value:			
U.S. Equity	N/A	N/A	\$ 685,604
Developed Market International Equity	N/A	N/A	309,628
Emerging Market International Equity	N/A	N/A	88,465
U.S. Fixed Income	N/A	N/A	442,325
Real Estate	N/A	N/A	221,163
Short-term Securities	N/A	N/A	22,116
NAV - Private Equity and Strategic Lending	N/A	N/A	442,325
Total			<u><u>\$ 2,211,626</u></u>

For further information concerning the legal provisions, investment policies, investment types, and credit risks of the school department's investments with the TCRS Stabilization Reserve Trust, audited financial statements of the Tennessee Consolidated Retirement System may be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

B. Capital Assets

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

Primary Government

Governmental Activities (Includes Internal Service Funds):

	Balance 7-1-23	Increases	Decreases	Balance 6-30-24
Capital Assets Not Depreciated:				
Land	\$ 8,358,355	\$ 670,811	\$ 0	\$ 9,029,166
Intangibles	1,098,294	0	0	1,098,294
Construction in Progress	12,358,666	41,132,742	(4,587,531)	48,903,877
Total Capital Assets Not Depreciated	\$ 21,815,315	\$ 41,803,553	\$ (4,587,531)	\$ 59,031,337
Capital Assets Depreciated:				
Buildings and Improvements	\$ 50,387,583	\$ 3,071,650	\$ 0	\$ 53,459,233
Infrastructure	125,518,309	7,164,929	0	132,683,238
Other Capital Assets	21,949,327	2,709,314	(852,252)	23,806,389
Total Capital Assets Depreciated	\$ 197,855,219	\$ 12,945,893	\$ (852,252)	\$ 209,948,860
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 19,896,787	\$ 1,210,662	\$ 0	\$ 21,107,449
Infrastructure	81,723,115	5,559,152	0	87,282,267
Other Capital Assets	16,386,575	1,948,275	(817,227)	17,517,623
Total Accumulated Depreciation	\$ 118,006,477	\$ 8,718,089	\$ (817,227)	\$ 125,907,339
Total Capital Assets Depreciated, Net	\$ 79,848,742	\$ 4,227,804	\$ (35,025)	\$ 84,041,521
Governmental Activities Capital Assets, Net	\$ 101,664,057	\$ 46,031,357	\$ (4,622,556)	\$ 143,072,858

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

Governmental Activities:

General Government	\$ 1,100,463
Finance	78,698
Administration of Justice	62,745
Public Safety	1,103,713
Public Health and Welfare	19,750
Social, Cultural, and Recreational Services	157,125
Agriculture and Natural Resources	4,089
Other Operations	16,742
Highways	<u>6,174,764</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 8,718,089</u></u>

Net Investment in Capital Assets

Capital Assets	\$ 143,072,858
Add:	
Unspent proceeds of capital-related debt	17,852,799
Less:	
Outstanding principal of capital debt and other capital borrowings	(41,823,575)
Outstanding principal balance of debt and other borrowing used to refund capital-related debt	(1,138,900)
Unamortized balance of original issue premiums on outstanding capital-related debt	<u>(3,054,128)</u>
Net Investment in Capital Assets	<u><u>\$ 114,909,054</u></u>

Business-type Activities (Excluding Maury Regional Hospital):

	Balance 7-1-23	Increases	Decreases	Balance 6-30-24
Capital Assets Not Depreciated:				
Land	\$ 816,367	\$ 0	\$ 0	\$ 816,367
Total Capital Assets Not Depreciated	\$ 816,367	\$ 0	\$ 0	\$ 816,367
Capital Assets Depreciated:				
Buildings and Improvements	\$ 1,901,526	\$ 1,011,808	\$ 0	\$ 2,913,334
Other Capital Assets	4,498,335	339,875	0	4,838,210
Total Capital Assets Depreciated	\$ 6,399,861	\$ 1,351,683	\$ 0	\$ 7,751,544
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 1,455,778	\$ 76,018	\$ 0	\$ 1,531,796
Other Capital Assets	3,927,765	188,888	0	4,116,653
Total Accumulated Depreciation	\$ 5,383,543	\$ 264,906	\$ 0	\$ 5,648,449
Total Capital Assets Depreciated, Net	\$ 1,016,318	\$ 1,086,777	\$ 0	\$ 2,103,095
Business-type Activities Capital Assets, Net	\$ 1,832,685	\$ 1,086,777	\$ 0	\$ 2,919,462

There were no decreases in capital assets to report during the year ended June 30, 2024.

Depreciation expense of the business-type activities (excluding the Maury Regional Hospital) totaled \$264,906 for the year ended June 30, 2024.

Discretely Presented Maury County School Department

Governmental Activities:

	Balance 7-1-23	Increases	Decreases	Balance 6-30-24
Capital Assets Not Depreciated:				
Land	\$ 8,832,058	\$ 0	\$ 0	\$ 8,832,058
Construction in Progress	20,845,058	104,169,283	(1,286,369)	123,727,972
Total Capital Assets Not Depreciated	<u>\$ 29,677,116</u>	<u>\$ 104,169,283</u>	<u>\$ (1,286,369)</u>	<u>\$ 132,560,030</u>
Capital Assets Depreciated:				
Buildings and Improvements	\$ 309,692,469	\$ 2,655,632	\$ 0	\$ 312,348,101
Other Capital Assets	26,823,853	4,791,389	(1,416,835)	30,198,407
Total Capital Assets Depreciated	<u>\$ 336,516,322</u>	<u>\$ 7,447,021</u>	<u>\$ (1,416,835)</u>	<u>\$ 342,546,508</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 114,081,301	\$ 8,319,448	\$ 0	\$ 122,400,749
Other Capital Assets	17,267,646	3,281,150	(1,416,835)	19,131,961
Total Accumulated Depreciation	<u>\$ 131,348,947</u>	<u>\$ 11,600,598</u>	<u>\$ (1,416,835)</u>	<u>\$ 141,532,710</u>
Total Capital Assets Depreciated, Net	<u>\$ 205,167,375</u>	<u>\$ (4,153,577)</u>	<u>\$ 0</u>	<u>\$ 201,013,798</u>
Governmental Activities Capital Assets, Net	<u><u>\$ 234,844,491</u></u>	<u><u>\$ 100,015,706</u></u>	<u><u>\$ (1,286,369)</u></u>	<u><u>\$ 333,573,828</u></u>

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

Governmental Activities:

Instruction	\$ 9,466,867
Support Services	1,754,517
Operation of Non-instructional Services	<u>379,214</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 11,600,598</u></u>

C. Construction Commitments

On June 30, 2024, Maury County had uncompleted construction contracts of approximately \$5,972,458 in the General Capital Projects Fund for building construction and renovation projects. Funding has been received for these future expenditures.

On June 30, 2024, the school department had uncompleted construction contracts of approximately \$14,724,793 in the Education Capital Projects Fund for the school building program. Funding has been received for these future expenditures.

D. Interfund Receivables, Payables, and Transfers

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

Due to/from Primary Government and Component Unit:

Receivable Fund	Payable Fund	Amount
Component Unit:		
Primary Government:	Maury County	
General Debt Service	Water System	\$ 1,120,000

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

Interfund Transfers:

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

Primary Government

Transfers Out	Transfers In			Purpose
	General Fund	General Debt Service Fund	General Capital Projects Fund	
General Fund	\$ 0	\$ 188,948	\$ 0	Debt retirement
"	0	0	1,459,864	Capital projects
Nonmajor governmental funds	0	1,111,642	0	Debt retirement
"	160,809	220,000	4,846,786	Capital projects
Total	\$ 160,809	\$ 1,520,590	\$ 6,306,650	

Discretely Presented Maury County School Department

	<u>Transfer In</u>	
	General	
	Purpose	
	School	
<u>Transfer Out</u>	<u>Fund</u>	<u>Purpose</u>
Nonmajor governmental funds	\$ 130,626	Indirect costs

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

E. Long-term Debt

Primary Government (Excluding Maury Regional Hospital)

General Obligation Bonds and Other Loans

General Obligation Bonds - Maury County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities for the primary government, the discretely presented school department, and the discretely presented water system. In addition, general obligation bonds have been issued to refund other general obligation bonds. General obligation bonds are direct obligations and pledge the full faith, credit, and taxing authority of the government. General obligation bonds were issued for original terms of up to 25 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All bonds included in long-term debt as of June 30, 2024, will be retired from the General Debt Service Fund.

Direct Borrowing and Direct Placements - Maury County issues other loans to provide funds for the acquisition and construction of major capital facilities for the primary government and the discretely presented school department. Capital outlay notes are also issued to fund capital facilities and other capital outlay purchases, such as equipment. Capital outlay notes and other loans are direct obligations and pledge the full faith, credit, and taxing authority of the government. Other loans outstanding were issued for original terms of up to 17 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All other loans included in long-term debt as of June 30, 2024, will be retired from the General Debt Service Fund.

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

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-24
General Obligation Bonds	2 to 5%	4-1-46	\$ 346,245,000	\$ 294,225,000
General Obligation Bonds - Refunding	2.05 to 3	4-1-28	22,310,000	9,255,000
Direct Borrowing and Direct Placement:				
Other Loans	0.5 to 4.85	8-1-34	8,328,639	3,408,007

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

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

In a prior year, Maury County entered into a loan agreement with the Tennessee Energy Efficient Schools Council to receive funding from the Energy Efficient Schools Initiative program. Under this loan agreement, the council loaned the county \$1,073,096 for energy efficiency upgrades. The interest rate on the loan is one-half percent.

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

Year Ending June 30	Bonds		
	Principal	Interest	Total
2025	\$ 16,910,000	\$ 11,448,756	\$ 28,358,756
2026	16,585,000	10,669,991	27,254,991
2027	17,185,000	9,970,867	27,155,867
2028	17,610,000	9,252,866	26,862,866
2029	15,160,000	8,500,268	23,660,268
2030-2034	86,235,000	32,498,922	118,733,922
2035-2039	81,855,000	16,528,243	98,383,243
2040-2044	51,375,000	3,759,257	55,134,257
2045-2046	565,000	36,337	601,337
Total	\$ 303,480,000	\$ 102,665,507	\$ 406,145,507

Year Ending June 30	Other Loans - Direct Placement			
	Principal	Interest (1)	Other Fees	Total
2025	\$ 592,644	\$ 233,452	\$ 3,526	\$ 829,622
2026	595,416	230,680	3,526	829,622
2027	625,300	227,872	3,526	856,698
2028	351,938	12,957	588	365,483
2029	328,872	8,472	0	337,344
2030-2034	899,659	10,325	0	909,984
2035	14,178	42	0	14,220
Total	\$ 3,408,007	\$ 723,800	\$ 11,166	\$ 4,142,973

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

There is \$44,168,245 available in the General Debt Service Fund to service long-term debt. Bonded debt per capita totaled \$3,006, based on the 2020 federal census. Total debt per capita, including bonds, other loans, and unamortized debt premiums, totaled \$3,247, based on the 2020 federal census.

The Maury County Water System is required to service the debt issued on its behalf by the primary government as noted in the table below. This debt principal is reflected in the county's government-wide financial statements and General Debt Service Fund as Due from Component Units and as Due to the Primary Government in the financial statements of the water system. During the year, the water system paid the county \$305,000 of debt principal and \$47,750 of interest toward this debt.

Discretely Presented Maury County Water System

Description of Debt	Outstanding 6-30-24
<u>Bonds Payable</u>	
<u>Principal Payments Due from the Water System</u>	
GO Refunding Bonds	\$ 1,120,000

Changes in Long-term Debt

Long-term debt activity for the primary government (excluding the Maury Regional Hospital) for the year ended June 30, 2024, was as follows:

Governmental Activities:

			Other Loans Direct Placement
	Bonds		
Balance, July 1, 2023	\$ 273,685,000	\$	3,997,891
Additions	46,840,000		0
Reductions	(17,045,000)		(589,884)
Balance, June 30, 2024	\$ 303,480,000	\$	3,408,007
Balance Due Within One Year	\$ 16,910,000	\$	592,644

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2024	\$	306,888,007
Less: Balance Due Within One Year - Debt		(17,502,644)
Add: Unamortized Premium on Debt		21,023,320
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	\$	310,408,683

F. Long-term Obligations**Primary Government (Excluding Maury Regional Hospital)****Changes in Long-term Obligations**

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

Governmental Activities:

	Pension Liability Agent Plan	Compensated Absences
Balance, July 1, 2023	\$ 1,184,415	\$ 1,772,716
Additions	8,802,908	2,034,045
Reductions	(6,431,400)	(1,839,112)
Balance, June 30, 2024	\$ 3,555,923	\$ 1,967,649
Balance Due Within One Year	\$ 0	\$ 1,967,649

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2024	\$ 5,523,572
Less: Balance Due Within One Year - Other	<u>(1,967,649)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 3,555,923</u>

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

Solid Waste Disposal (Enterprise) Fund

Changes in Long-term Obligations

Long-term obligations activity for the Solid Waste Disposal Fund (enterprise fund) for the year ended June 30, 2024, was as follows:

Business-type Activities:	Pension Liability Agent Plan	Postclosure Care Costs	Compensated Absences
Balance, July 1, 2023	\$ 36,631	\$ 280,780	\$ 57,132
Additions	272,255	8,503	75,238
Reductions	<u>(198,909)</u>	<u>(57,018)</u>	<u>(67,234)</u>
Balance, June 30, 2024	<u>\$ 109,977</u>	<u>\$ 232,265</u>	<u>\$ 65,136</u>
Balance Due Within One Year	<u>\$ 0</u>	<u>\$ 41,855</u>	<u>\$ 65,136</u>

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

Total Noncurrent Liabilities - Other, June 30, 2024	\$ 407,378
Less: Balance Due Within One Year - Other	<u>(106,991)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit D-1	<u>\$ 300,387</u>

Discretely Presented Maury County School Department

Changes in Long-term Obligations

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

Governmental Activities:

	Pension Liability Agent Plan	Other Post- employment Benefits	Compensated Absences
Balance, July 1, 2023	\$ 887,428	\$ 25,538,788	\$ 3,680,433
Additions	6,777,244	4,064,442	1,448,734
Reductions	(4,927,013)	(2,768,085)	(1,863,493)
Balance, June 30, 2024	<u>\$ 2,737,659</u>	<u>\$ 26,835,145</u>	<u>\$ 3,265,674</u>
Balance Due Within One Year	<u>\$ 0</u>	<u>\$ 1,983,076</u>	<u>\$ 1,910,788</u>

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2024	\$ 32,838,478
Less: Balance Due Within One Year - Other	<u>(3,893,864)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 28,944,614</u>

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

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

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Maury County School Department. These payments are made by the state to the Local Education Group Insurance Plan. The plan is administered by the State of Tennessee and reported in the state's Annual Comprehensive Financial Report. Payments by the state to the Local Education Group Insurance Plan for the year ended June 30, 2024, were \$436,684. The school department has recognized these on-behalf payments as revenues and expenditures in the General Purpose School Fund.

V. OTHER INFORMATION***A. Risk Management*****Primary Government (Excluding Maury Regional Hospital)**

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

through commercial insurance companies for claims exceeding \$250,000 for property and \$450,000 for liability for each insured event.

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

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

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

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

Discretely Presented Maury County School Department

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

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

B. Accounting Change

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

C. Contingent Liabilities

The county has received various federal and state grants and other assistance for specific purposes that are subject to review and audit by grantor agencies. Such audits could result in reimbursements to the grantor agencies for expenditures disallowed under the terms of the

grants. County management is not aware of any potential disallowances and believes that reimbursements, if any, would not be material.

The county is involved in several pending lawsuits. The county attorney estimates that the potential claims against the county not covered by insurance resulting from such litigation would not materially affect the county's financial statements.

D. Landfill Postclosure Care Costs

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

State and federal laws and regulations require the county to place a final cover on its sanitary landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the county reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. Maury County closed its sanitary landfill in 1997. The \$232,265 reported as postclosure care liability on June 30, 2024, represents amounts based on what it would cost to perform all postclosure care in 2024. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

E. Joint Ventures

The Maury County Regional Airport Authority is a joint venture in which the county and the cities of Columbia and Mount Pleasant participate. The authority is governed by a three-member board comprising one appointee from the county and one appointee from each city. During the year ended June 30, 2024, Maury County contributed \$331,000 to the authority.

The Twenty-second Judicial District Drug Task Force (DTF) is a joint venture formed by an interlocal agreement between the district attorney general of the Twenty-second Judicial District, Lawrence, Giles, Maury, and Wayne counties, and various cities within these counties. The purpose of the DTF is to provide multi-jurisdictional law enforcement to promote the investigation and prosecution of drug-related activities. Funds for the operations of the DTF come primarily from federal grants, drug fines, and the forfeiture of drug-related assets to the DTF. The DTF is overseen by the district attorney general and is governed by a board of directors including the district attorney general, sheriffs, and police chiefs of participating law enforcement agencies within each judicial district. Maury County did not contribute any funds to the DTF for the year ended June 30, 2024. The DTF Director is a full-time employee of the Maury County Sheriff's Department.

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

Administrative Offices:

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

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

F. Jointly Governed Organization

The Tennessee Southern Railroad Authority (TSRA) was created by the county, in conjunction with Giles and Lawrence counties. The TSRA's board includes the county mayors and a representative appointed by the respective county commissions from each of the three counties, and a representative from the cities of Mt. Pleasant and Lawrenceburg. However, the counties and cities do not have any ongoing financial interest or responsibility for the entity. The majority of TSRA's funding is received from various grants from the Tennessee Department of Transportation. Maury County made no appropriations to the TSRA during the year ended June 30, 2024.

G. Retirement Commitments

1. Tennessee Consolidated Retirement System (TCRS)

Primary Government

General Information About the Pension Plan

Plan Description. Employees of Maury County, non-certified employees of the discretely presented Maury County School Department, and employees of the discretely presented Maury County Board of Public Utilities Water System are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 56.08 percent, the non-certified employees of the discretely presented school department comprise 41.88 percent, and the employees of the discretely presented water system comprise 2.04 percent of the plan based on contribution data. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at: <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

Benefits Provided. *TCA*, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. The chief legislative body may adopt the benefit terms permitted by statute. Members are eligible to retire with an unreduced benefit at age 60 with five years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service

credit. Reduced benefits for early retirement are available to vested members at age 55. Members vest with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria.

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

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

Inactive Employees or Beneficiaries Currently	
Receiving Benefits	514
Inactive Employees Entitled to But Not Yet Receiving	
Benefits	1,252
Active Employees	<u>1,103</u>
Total	<u><u>2,869</u></u>

Contributions. Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees contribute five percent of salary to the plan. Maury County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2024, the employer contributions for Maury County were \$3,195,978 based on a rate of 6.97 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Maury County's state shared taxes if required employer contributions are not remitted. The employer's actuarially determined contributions (ADC) and member contributions are expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

Net Pension Liability (Asset)

Maury County's net pension liability (asset) was measured as of June 30, 2023, and the total pension liability (asset) used to calculate net pension liability (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability as of the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the June 30, 2023, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

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

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

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

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

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total	Plan	Net Pension
	Pension	Fiduciary	Liability
	Liability	Net Position	(Asset)
	(a)	(b)	(a)-(b)
Balance, July 1, 2022	\$ 105,918,080	\$ 103,765,697	\$ 2,152,383
Changes for the Year:			
Service Cost	\$ 3,735,841	\$ 0	\$ 3,735,841
Interest	7,266,088	0	7,266,088
Differences Between Expected and Actual Experience	5,082,174	0	5,082,174
Contributions-Employer	0	2,703,914	(2,703,914)
Contributions-Employees	0	2,096,064	(2,096,064)
Net Investment Income	0	6,998,023	(6,998,023)
Benefit Payments, Including Refunds of Employee Contributions	(4,016,343)	(4,016,343)	0
Administrative Expense	0	(98,427)	98,427
Net Changes	\$ 12,067,760	\$ 7,683,231	\$ 4,384,529
Balance, June 30, 2023	\$ 117,985,840	\$ 111,448,928	\$ 6,536,912

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

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	56.08%	\$ 66,166,459	\$ 62,500,559	\$ 3,665,900
School Department	41.88%	49,412,470	46,674,811	2,737,659
Water System	2.04%	2,406,911	2,273,558	133,353
Total		<u>\$ 117,985,840</u>	<u>\$ 111,448,928</u>	<u>\$ 6,536,912</u>

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

	1% Decrease	Current Discount Rate	1% Increase
Maury County	5.75%	6.75%	7.75%
Net Pension Liability (Asset)	\$ 23,307,628	\$ 6,536,912	\$ (7,265,317)

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

Pension Expense (Negative Pension Expense). For the year ended June 30, 2024, Maury County recognized pension expense (negative pension expense) of \$4,387,208.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, Maury County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 6,333,408	\$ 350,725
Net Difference Between Projected and Actual Earnings on Pension Plan		
Investments	854,264	0
Changes in Assumptions	2,856,217	0
Contributions Subsequent to the Measurement Date of June 30, 2023 (1)	3,195,978	N/A
Total	<u>\$ 13,239,867</u>	<u>\$ 350,725</u>

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	\$ 7,379,583	\$ 196,686
School Department	5,589,763	146,884
Water System	270,521	7,155
Total	<u>\$ 13,239,867</u>	<u>\$ 350,725</u>

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

Year Ending June 30	Amount
2025	\$ 2,479,011
2026	2,125,207
2027	4,066,650
2028	1,022,296
2029	0
Thereafter	0

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

Discretely Presented Maury County School Department - Non-certified Employees

General Information About the Pension Plan

Plan Description. As noted above under the primary government, employees of Maury County, non-certified employees of the discretely presented Maury County School Department, and employees of the discretely presented Maury County Board of Public Utilities Water System are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 56.08 percent, the non-certified employees of the discretely presented school department comprise 41.88 percent, and employees of the discretely presented water system comprise 2.04 percent of the plan based on contribution data.

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

General Information About the Pension Plan

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

Benefits Provided. TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. Members are eligible to retire with an unreduced benefit at age 65 with five years of service credit or pursuant to the rule of 90 in which the member's age and service credit total 90. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available to vested members at age 60 or pursuant to the rule of 80. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted

each July for annuitants retired prior to the second of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. Members who leave employment may withdraw their employee contributions, plus any accumulated interest. Under the Teacher Retirement Plan, benefit terms and conditions, including COLAs, can be adjusted on a prospective basis. Moreover, there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Teachers are required to contribute five percent of their salary to the plan. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. Per the statutory provisions governing TCRS, the employer contribution rate cannot be less than four percent, except in years when the maximum funded level, approved by the TCRS Board of Trustees, is reached. By law, employer contributions for the Teacher Retirement Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions for the year ended June 30, 2024, to the Teacher Retirement Plan were \$814,529, which is 2.95 percent of covered payroll. In addition, employer contributions of \$289,917, which is 1.05 percent of covered payroll were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liabilities (Assets). On June 30, 2024, the school department reported a liability (asset) of (\$508,525) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2023, the school department's proportion was 1.199257 percent. The proportion as of June 30, 2022, was 1.180467 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2024, the Maury County School Department recognized pension expense (negative pension expense) of \$641,031.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, the school department reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 17,129	\$ 296,815
Net Difference Between Projected and Actual Earnings on Pension Plan		
Investments	129,289	0
Changes in Assumptions	382,586	0
Changes in Proportion of Net Pension Liability (Asset)	8,538	52,781
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	814,529	N/A
Total	\$ 1,352,071	\$ 349,596

The school department's employer contributions of \$814,529, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) of net pension liability (asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2025	\$ (4,921)
2026	(23,737)
2027	175,710
2028	6,614
2029	7,403
Thereafter	26,877

Actuarial Assumptions. The total pension liability as of the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the June 30, 2023, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

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

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

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

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

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

School Department's		Current	
Proportionate Share of	1%	Discount	1%
the Net Pension	Decrease	Rate	Increase
Liability (Asset)	5.75%	6.75%	7.75%
Net Pension Liability (Asset)	\$ 2,339,193	\$ (508,525)	\$ (2,558,650)

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

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

General Information About the Pension Plan

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

publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

Benefits Provided. TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. Members of the Teacher Legacy Pension Plan are eligible to retire with an unreduced benefit at age 60 with five years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available to vested members at age 55. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the second of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half and one percent. A member who leaves employment may withdraw their employee contributions, plus any accumulated interest.

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Teachers are required to contribute five percent of their salaries. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions for the Teacher Legacy Pension Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by the Maury County School Department for the year ended June 30, 2024, to the Teacher Legacy Pension Plan were \$2,686,891, which is 6.81 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liability (Assets). On June 30, 2024, the school department reported a liability (asset) of (\$14,057,994) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's long-term share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2023, the school department's proportion

was 1.192392 percent. The proportion measured on June 30, 2022, was 1.191848 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2024, the school department recognized pension expense (negative pension expense) of \$3,528,072.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, the school department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 3,349,330	\$ 652,385
Changes in Assumptions	4,580,479	0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,439,134	0
Changes in Proportion of Net Pension Liability (Asset)	35,525	147,159
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	2,686,891	N/A
Total	<u>\$ 13,091,359</u>	<u>\$ 799,544</u>

The school department's employer contributions of \$2,686,891, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2025	\$ 3,289,069
2026	(2,019,809)
2027	8,316,557
2028	19,107
2029	0
Thereafter	0

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

Actuarial Assumptions. The total pension liability as of the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the June 30, 2023, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

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

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

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

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

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

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

Net Pension Liability (Asset)	\$ 30,619,290	\$ (14,057,994)	\$ (51,216,896)
-------------------------------	---------------	-----------------	-----------------

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

2. **Deferred Compensation**

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

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

Teachers hired after July 1, 2014, by the school department are required to participate in a hybrid pension plan consisting of a defined benefit portion, which is detailed in the pensions footnote above and is managed by the Tennessee Consolidated Retirement System, and a defined contribution portion, which is placed into the state's 401(k) plan and is managed by the employee. The defined contribution portion of the plan requires that the school department contribute five percent of each teacher's salary into their deferred compensation plan. In addition, teachers are required to contribute two percent of their salaries into this deferred compensation plan, unless they opt out of the employee portion. During the year, the school department contributed \$1,425,179 to this deferred compensation pension plan.

H. Other Postemployment Benefits (OPEB)

Discretely Presented Maury County School Department

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

OPEB Provided through State Administered Public Entity Risk Pools

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

The school department's total OPEB liability for the plan was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

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

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

The discount rate was 3.65%, based on the daily rate of Bond Buyer's 20-year Municipal GO AA index closest to but not later than the measurement date.

Mortality rates were based on the results of a statewide experience study undertaken on behalf of the Tennessee Consolidated Retirement System (TCRS). These mortality rates were used in the July 1, 2023, actuarial valuation of the TCRS.

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2023, valuations were the same as those employed in the July 1, 2022, Pension Actuarial Valuation of the Tennessee Consolidated Retirement System (TCRS). These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2016 - June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The mortality rates employed in this valuation are taken from the PUB-2010 Headcount-weighted employee mortality table for non-disabled pre-retirement mortality projected generationally with MP-2021 from 2010. Post-retirement rates are headcount-weighted below median healthy annuitant and adjusted with a 19 percent load for males and an 18 percent load for females, projected generationally with MP-2021 from 2010. Mortality rates for impaired lives are the same as those used by TCRS and are taken from a gender distinct table published in the IRS Ruling 96-7 for disabled lives with a 10 percent load, projected generationally from 2018 with MP-2021.

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

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

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

Benefits Provided. The Maury County School Department offers the LEP to provide health insurance coverage to eligible pre-65 retirees, support staff, and disabled participants of local education agencies. Retirees are required to discontinue coverage under the LEP upon obtaining Medicare eligibility. Insurance coverage is the only postemployment benefit provided to retirees. An insurance committee created in accordance with *TC* 8-27-301 establishes and amends the benefit terms of the LEP. All members have the option of choosing between the premier preferred provider organization (PPO), standard PPO, limited PPO, or the wellness health savings consumer-driven health plan (CDHP) for healthcare benefits. Retired plan members of the LEP receive the same plan benefits as active employees at a blended premium rate that considers the cost of all participants. This creates an implicit subsidy for retirees. Participating employers determine their own policy related to direct subsidies provided for the retiree premiums. After age 55 or achieving at least 30 years of service in TCRS, with at least 10 years of service (if hired prior to July 1, 2012) or 15 years of service (if hired after June 30, 2012) with the Maury County School Department and three years of continuous participation in the LEP, retirees are eligible to receive a monthly direct subsidy toward the cost of their insurance premiums. The monthly subsidy is based on years of service and ranges from \$300 to \$610 for certified teachers and from \$546 to \$788 for support staff, based on the insurance plan selected by the retiree. The state, as a governmental non-employer contributing entity, provides a direct subsidy for eligible retirees’ premiums based on years of service. Therefore, retirees with 30 or more years of service will receive 45 percent; 20 but less than 30 years, 35 percent; and less than 20 years, 25 percent of the scheduled premium. No subsidy is provided by the state for enrollees of the health savings CDHP.

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

Inactive Employees or Beneficiaries Currently	
Receiving Benefits	128
Inactive Employees Entitled To But Not Yet	
Receiving Benefits	3
Active Employees Eligible for Benefits	816
Total	947

A state insurance committee, created in accordance with TCA 8-27-301, establishes the required payments to the LEP by member employers and employees through the blended premiums established for active and retired employees. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. Administrative costs are allocated to plan participants. Employers contribute towards employee costs based on their own developed policies. During the current reporting period, the school department paid \$1,420,185 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		Total OPEB Liability
	Maury County School Department 75%	State of TN 25%	
Balance July 1, 2022	\$ 25,538,788	\$ 8,014,464	\$ 33,553,252
Changes for the Year:			
Service Cost	\$ 1,187,162	\$ 395,721	\$ 1,582,883
Interest	906,620	302,206	1,208,826
Difference between Expected and Actual Experience	(897,608)	(299,202)	(1,196,810)
Changes in Assumptions	1,970,660	656,886	2,627,546
Change in Proportion	(374,711)	374,711	0
Benefit Payments	(1,495,766)	(498,588)	(1,994,354)
Net Changes	\$ 1,296,357	\$ 931,734	\$ 2,228,091
Balance June 30, 2023	\$ 26,835,145	\$ 8,946,198	\$ 35,781,343

The Maury County School Department has a special funding situation related to benefits paid by the State of Tennessee for its eligible retired employees participating in the LEP. The Maury County School Department's proportionate share of the collective total OPEB liability was based on a projection of the employer's long-term share of benefit payments to the OPEB plan relative to the projected share of benefit payments of all participating employers and nonemployer contributing entities, actuarially determined. The school department recognized \$608,707 in revenue for subsidies provided by nonemployer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Maury County School Department's proportionate share of the collective OPEB liability was 75 percent and the State of Tennessee's share was 25 percent.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, the school department recognized OPEB expense of \$2,591,783, including the state's share of the expense. On June 30, 2024, the school department reported deferred outflows of resources and deferred inflows of resources related to its proportionate share of OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,299,027	\$ 2,515,790
Changes of Assumptions	3,338,280	2,799,434
Changes in Proportion and Differences Between Amounts Paid as Benefits Came Due and Proportionate Share Amounts Paid by the Employer and Nonemployer Contributors As Benefits Came Due	968,911	1,097,441
Benefits Paid After the Measurement Date of June 30, 2023	1,420,185	N/A
Total	<u>\$ 7,026,403</u>	<u>\$ 6,412,665</u>

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

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

Year Ending June 30	School Department
2025	\$ (110,638)
2026	(110,638)
2027	(49,302)
2028	(176,347)
2029	(326,859)
Thereafter	(32,663)

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

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

<u>Discount Rate</u>	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
Proportionate Share of the Collective Total OPEB Liability	\$ 28,656,974	\$ 26,835,145	\$ 25,093,337

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

<u>Healthcare Cost Trend Rate</u>	1% Decrease 9.31 to 3.5%	Current Trend Rates 10.31 to 4.5%	1% Increase 11.31 to 5.5%
Proportionate Share of the Collective Total OPEB Liability	\$ 24,264,590	\$ 26,835,145	\$ 29,799,405

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

Office of Finance Director

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

Office of Human Resources

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

J. Purchasing Laws

Purchasing procedures for all departments (excluding Maury Regional Hospital) of Maury County, including the discretely presented Maury County School Department, are governed by provisions of Chapter 47, Private Acts of 2018. This act provides for the finance director or a deputy appointed by him to serve as the county purchasing agent. The finance director appointed a deputy to serve as the purchasing agent for Maury County. All purchase orders are issued by the purchasing department. Purchases exceeding \$50,000 are required to be competitively bid.

K Subsequent Events

On August 31, 2024, Van Boshers left the Office of Road Superintendent and was succeeded by Ken McKee.

On September 16, 2024, Maury County approved the issuance of \$100,000,000 in general obligation bonds for the Maury Regional Hospital.

On January 3, 2025, Maury County issued \$32,900,000 in refunding bonds.

On January 15, 2025, Pattie Farris retired from the Office of Purchasing Agent.

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

A. Organization

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

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

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

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

Wayne Medical Center is an acute-care hospital with an 80-bed capacity located in Waynesboro, Tennessee, and has been leased by the hospital since 1995. On July 1, 2014, the hospital entered into a five-year lease under a lease arrangement with Wayne County for the operation of several Wayne County health care facilities, including the county hospital, ambulance services and medical office buildings. The lease also extends to all equipment, improvements, fixtures and related personal property. The annual lease expense is \$50,000 each year and an annual capital improvement commitment of \$150,000. The lease provides for two five-year renewal options which occur automatically unless the hospital provides notice of its intent to terminate the lease at least 180 days in advance. Management currently has no intention of terminating the lease.

Blended Component Units - The combined financial statements include the following blended component units that provide healthcare services that support the hospital's mission:

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

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

Discretely Presented Component Units – The financial statements include joint ventures in which the hospital has a majority ownership. The hospital's intent in owning a portion of these joint ventures is to expand the healthcare services it provides. They are reported in a separate column to emphasize that they are legally separate from the hospital and include the following entities:

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

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

The Columbia TN Endoscopy ASC, LLC (ENDO) owns and operates an outpatient center that provides endoscopic procedures, specializing in colonoscopies, flexible sigmoidoscopies and upper endoscopies. ENDO is owned 51% by the hospital. As part of the acquisition of ENDO during the year ended June 30, 2021, excess consideration provided for acquisition of approximately \$8,387,000 was recognized and recorded as a deferred outflow on June 30, 2023. During the year ended June 30, 2024, the deferred outflow increased approximately \$250,000 for a purchase price adjustment associated with a net working capital adjustment consistent with the purchase price agreement. The deferred outflow was approximately \$8,637,000 as of June 30, 2024. The financial reports of ENDO may be obtained by mailing a request to 725 South James Campbell Boulevard, Columbia, Tennessee 38401.

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

Fiduciary Funds Statements: The Maury Regional Hospital Retirement Plan (the Plan) is reported in the Statements of Fiduciary Net Position and Statements of Changes in Fiduciary

Net Position. The Plan accounts for the assets and the investment activities of the Plan, which accumulates resources for pension benefit payments to qualified employees.

B. *Summary of Significant Accounting Policies*

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

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

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

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

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

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

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

Capital Assets – Capital assets are reported at cost when purchased or fair value at the date of gift, if donated. The hospital has established a capitalization threshold of \$1,000. Depreciation and amortization are calculated by the straight-line method to allocate the cost of the assets (other than land) over their estimated useful lives, which range from three to 20 years for equipment and 10 to 40 years for buildings and land improvements. Right-of-use assets associated with the use of buildings and equipment held under lease and subscription

obligations are amortized using the straight-line method over the shorter of the estimated useful life or the lease or subscription term. This amortization is included with depreciation expense and as part of accumulated depreciation and amortization in the combined financial statements. Costs of maintenance and repairs are charged to expense when incurred. The hospital periodically reviews capital assets for indications of potential impairment. Management does not believe any impairment exists as of June 30, 2024.

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

Compensated Absences – The hospital's employees earn paid time off at varying rates depending on years of service. An accrual for paid time off is recorded in the period in which the employee earns the right to the compensation. Prior to July 1, 2015, employees also earned sick leave benefits based on varying rates depending on years of service and accumulated sick leave up to a specified maximum. Employees were not paid for accumulated sick leave if they left before retirement. However, employees who retired after the age of 60 could convert accumulated sick leave to termination payments. The hospital's paid time off policy was amended effective July 1, 2015, to eliminate future sick pay accruals and freeze existing sick pay accrual amounts at their June 30, 2015, amounts. The estimated amount of sick leave, which will ultimately be payable as termination payments, totals approximately \$477,000 on June 30, 2024, and is reported as an other long-term liability in the combined financial statements. Due to uncertainties in this estimate, it is at least reasonably possible that management's estimate could change in 2025.

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

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

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

Operating Activities – The hospital defines operating activities as reported on the Combined Statements of Revenues, Expenses, and Changes in Net Position as those that generally result from exchange transactions, such as payments for providing services and payments for goods and services received. Non-exchange transactions, including contributions and grants, as well

as investment income (loss) and interest expense, are considered nonoperating revenue and expenses.

Contributions and Grants – Revenues from contributions and grants are recognized when all eligibility requirements are met. Contributions and grants may be restricted for specific operating purposes or for capital purposes. Amounts that are unrestricted or that are restricted to a specific operating purpose are reported as nonoperating revenue. Amounts restricted to capital acquisitions, if any, are reported after nonoperating revenue and expenses.

Income Taxes – The hospital meets the Internal Revenue Service definition of a governmental unit and is exempt from federal income taxes. MRMG and the Foundation are exempt from federal income taxes as 501©(3) organizations. On June 30, 2024, management does not believe the hospital holds any uncertain tax positions that would require financial statement recognition or disclosure.

Reclassification of Prior Year – Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

C. Patient Service Revenue and Accounts Receivable

The hospital has agreements with various third-party payers that provide for payments to the hospital at amounts different from established rates. The difference between the rates charged and the estimated payments from third-party payers is recorded as a reduction of gross patient service charges. Revenue for patient service charges has been adjusted to the amounts estimated to be receivable under third-party payer arrangements. Amounts recorded under these contractual arrangements are subject to review and final determination by various program intermediaries. Management believes that adequate provision has been made for any adjustments, which may result from such reviews. However, due to uncertainties in the estimates, it is at least reasonably possible that management's estimates will change in 2025. Net patient service revenue for the year ended June 30, 2024, was not significantly impacted due to adjustments of estimates or final settlements of prior periods.

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

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

Approximately \$18,800,000 of net patient accounts receivable are due from the Medicare program on June 30, 2024.

TennCare – The State of Tennessee's Medicaid waiver program (TennCare) provides coverage through several managed care organizations. TennCare reimbursement for both inpatient and outpatient services is based upon prospectively determined rates and per-diem amounts. Approximately \$4,200,000 of net patient accounts receivable are from payers under the TennCare program on June 30, 2024. During 2024, the hospital received additional

distributions under the TennCare Essential Access, federal matching, and other programs totaling approximately \$12,160,000. In 2024, the hospital received a one-time, nonrecurring additional payment through TennCare Programs. Future distributions under these programs are not guaranteed. Such amounts are subject to potential recoupment.

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

Charity Care – The hospital provides care without charge to patients who meet certain criteria under its charity care policy. Because the hospital does not pursue collection of amounts determined to qualify as charity care, they are not reported as net patient revenue. The estimated direct and indirect costs of providing these services totaled approximately \$6,500,000 in 2024. Such costs are determined using a ratio of cost to charges analysis with indirect cost allocated under a reasonable and systematic approach.

A reconciliation of the hospital's amount of services provided to patients at established rates to net patient service revenue is as follows for the year ended 2024:

Patient Service Charges	\$ 1,690,421,850
Less: Contractual Adjustments	(1,212,121,646)
Less: Provision for Bad Debts	(30,214,194)
Less: Charity Care	<u>(29,112,692)</u>
Total	<u><u>\$ 418,973,318</u></u>

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

The carrying amount of deposits and investments included in the hospital's statement of net position is as follows on June 30, 2024:

Bank Deposits	\$ 101,399,702
Investments	<u>84,281,612</u>
Total	<u><u>\$ 185,681,314</u></u>

These amounts are included in the financial statements as follows:

Cash and Cash Equivalents	\$ 98,633,289
Certificates of Deposit	348,126
Investments	4,414,425
Assets Limited As to Use	<u>82,285,474</u>
Total	<u><u>\$ 185,681,314</u></u>

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

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

On June 30, 2024, the hospital's bank balances for deposits totaled \$100,245,759, a majority of which was insured by the FDIC or by the bank's participation in the State of Tennessee's collateral pool. Deposits totaling \$467,674 are collateralized by securities held by a financial institution and pledged as collateral for the hospital's deposits.

The estimated fair values and maturities for investments, all of which were held in the hospital's name by a custodial bank that is an agent of the hospital, are as follows on June 30, 2024:

Investment Type	Maturity	Amount
Mutual Funds - Fixed Income	N/A	\$ 22,331,676
Mutual Funds - Equity	N/A	47,480,984
U.S. Government Agency Bonds	Less than 1 year	985,277
U.S. Government Agency Bonds	1 to 5 years	3,297,044
U.S. Government Agency Bonds	6 to 10 years	2,846,573
Corporate and Municipal Bonds	Less than 1 year	1,624,855
Corporate and Municipal Bonds	1 to 5 years	4,374,338
Corporate and Municipal Bonds	6 to 10 years	1,340,865
Total		<u><u>\$ 84,281,612</u></u>

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

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

Credit Risk – The hospital's investment policy restricts investments in corporate bonds to those with a credit rating of at least BBB and municipal bonds to those with a rating of at least AA. Mutual fund's underlying investments must meet the same credit ratings as other investments. The hospital's mutual fund investments are not rated. The credit rating of the hospital's U.S. government agency, corporate, and municipal bonds is as follows on June 30, 2024:

Rating	Carrying Amount
AA\AAA	\$ 7,566,652
A	4,032,000
BBB	2,680,666
Non-rated	189,634
Total	<u>\$ 14,468,952</u>

Concentration of Credit Risk – The hospital’s investment policy limits investments in corporate bonds to 60 percent of total investments with no security issuer exceeding five percent of total investments and municipal bonds to 25 percent of total investments with no security issuer exceeding five percent of total investments. There is no limit on investments in U.S. treasury securities, U.S. government agency bonds, or notes. Mutual funds containing corporate bonds should not exceed 50 percent of total investments, and a single mutual fund should not exceed 25 percent of total investments. Equity investments cannot exceed 55 percent of total investments. An investment in a single equity mutual fund should not exceed 15 percent of total investments.

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

E. Capital Assets

A summary of changes in capital assets and related accumulated depreciation for the year ended June 30, 2024, is as follows:

	Balance 7-1-23	Additions/ Reclasses	Retirements/ Transfers	Balance 6-30-24
Capital Assets Depreciated:				
Land Improvements	\$ 6,119,458	\$ 0	\$ 0	\$ 6,119,458
Buildings	208,851,589	1,027,858	4,536,569	214,416,016
Equipment	288,781,573	8,173,652	3,815,745	300,770,970
Total Capital Assets Depreciated	<u>\$ 503,752,620</u>	<u>\$ 9,201,510</u>	<u>\$ 8,352,314</u>	<u>\$ 521,306,444</u>
Less Accumulated Depreciation For:				
Land Improvements	\$ 5,573,013	\$ 123,357	\$ 0	\$ 5,696,370
Buildings	174,816,394	5,431,462	(2,621)	180,245,235
Equipment	231,888,475	15,036,894	(1,453,927)	245,471,442
Total Accumulated Depreciation	<u>\$ 412,277,882</u>	<u>\$ 20,591,713</u>	<u>\$ (1,456,548)</u>	<u>\$ 431,413,047</u>
Total Capital Assets				
Depreciated, Net	<u>\$ 91,474,738</u>	<u>\$ (11,390,203)</u>	<u>\$ 9,808,862</u>	<u>\$ 89,893,397</u>
Capital Assets Being Amortized:				
Right-of-use assets-subscriptions	\$ 8,254,954	\$ 6,455,547	\$ 0	\$ 14,710,501
Right-of-use assets-leases	22,886,631	1,155,444	(286,869)	23,755,206
Less Accumulated Amortization	<u>(12,246,747)</u>	<u>(5,870,066)</u>	<u>230,765</u>	<u>(17,886,048)</u>
Total Capital Assets				
Amortized, Net	<u>\$ 18,894,838</u>	<u>\$ 1,740,925</u>	<u>\$ (56,104)</u>	<u>\$ 20,579,659</u>
Capital Assets Not Depreciated:				
Land	\$ 7,509,086	\$ 1,050,500	\$ 0	\$ 8,559,586
Construction in Progress	3,406,291	27,873,614	(10,604,917)	20,674,988
Total Capital Assets Not				
Depreciated	<u>\$ 10,915,377</u>	<u>\$ 28,924,114</u>	<u>\$ (10,604,917)</u>	<u>\$ 29,234,574</u>
Total Capital Assets, Net	<u>\$ 121,284,953</u>	<u>\$ 19,274,836</u>	<u>\$ (852,159)</u>	<u>\$ 139,707,630</u>

Construction in progress on June 30, 2024, consists of facility renovations and information system upgrades, and the total estimated costs required to complete these projects is approximately \$57,919,000.

The hospital has recorded right-of-use lease and subscription assets in accordance with GASB Statement No. 87 and Statement No. 96, respectively. The right-of-use assets are initially measured at an amount equal to the initial measurement of the related liability plus any payments made prior to the agreement term, less any incentives, plus any implementation costs that can be capitalized. The right-of-use assets are amortized on a straight-line basis over the

life of the related agreement. Further discussion regarding the related lease and subscription liabilities can be found in Note VI.G.

F. Long-term Debt

Long-term debt consists of the following as of June 30, 2024:

Bonds Payable

Series 2015, Maury County General Obligation Refunding and Public Improvement Bonds issued on behalf of the hospital, with interest rates ranging from 3 to 5%, and the final payment due April 1, 2027.	\$ 6,145,000
Plus unamortized premiums	895,086
Total Bonds Payable, Net of Unamortized Premiums	<u>\$ 7,040,086</u>

Other Long-term Debt

Term Loan	\$ 26,142,359
Total Other Long-term Debt	<u>\$ 26,142,359</u>

Total debt	\$ 33,182,445
Less: current portion	<u>4,831,084</u>

Total long-term debt	<u><u>\$ 28,351,361</u></u>
----------------------	-----------------------------

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

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

During 2018, the hospital entered into a construction line of credit with a financial institution to finance capital contributions to a joint venture project for the construction of a behavioral health hospital. The total amount available under this construction loan was \$15,000,000 and the balance drawn was to be repaid monthly over a period of ten years. During the year ended June 30, 2020, the line of credit converted to a term loan with monthly principal and interest payments and a maturity date of October 20, 2029. The outstanding balance bears interest at a rate of 3.7 percent. The term loan is secured by investment accounts held by the lender. A default on this loan is defined by events, including non-payment, false statements, insolvency, failure of affirmative covenants, creditor or forfeiture percentages, a change in ownership of greater than 25 percent, or an adverse change in the borrower's financial condition. If the loan were to go into default, at the lender's option, the loan would be due immediately in full. The loan does not contain any subjective acceleration clauses.

During the year ended June 30, 2022, the hospital executed a \$20,000,000 term loan with a financial institution with a 15-year term and a maturity date of February 3, 2037. The loan

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

The hospital's scheduled payments on bonds payable (excluding unamortized premiums) and the term loans as of June 30, 2024, follows:

Year Ending June 30	Bonds Payable		Direct Borrowings & Placements	
	Principal	Interest	Principal	Interest
2025	\$ 2,170,000	\$ 227,750	\$ 2,661,084	\$ 802,684
2026	1,955,000	119,250	2,752,895	710,874
2027	2,020,000	60,600	2,847,907	615,861
2028	0	0	2,946,233	517,535
2029	0	0	3,047,991	415,778
2030-2034	0	0	7,706,943	1,186,459
2035-2039	0	0	4,179,306	170,719
Total	<u>\$ 6,145,000</u>	<u>\$ 407,600</u>	<u>\$ 26,142,359</u>	<u>\$ 4,419,910</u>

A schedule of changes in long-term debt for the year ended June 30, 2024, is as follows:

	Balance 7-1-23	Additions/ Amortization	Payments/ Maturities	Balance 6-30-24	Amounts Due Within One Year
Bonds payable	\$ 8,375,000	\$ 0	\$ (2,230,000)	\$ 6,145,000	\$ 2,170,000
Unamortized premiums	1,220,572	(325,486)	0	895,086	0
Other long-term debt	28,698,412	0	(2,556,053)	26,142,359	2,661,084
Total	<u>\$ 38,293,984</u>	<u>\$ (325,486)</u>	<u>\$ (4,786,053)</u>	<u>\$ 33,182,445</u>	<u>\$ 4,831,084</u>

Debt carried by the hospital's discretely presented component units consists of the following as of June 30, 2024:

Promissory Notes Payable

ENDO Promissory Note

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

	\$	1,884,549
Total promissory notes payable	\$	1,884,549
Less: Current portion	\$	592,174
Total	\$	1,292,375

During 2016, the hospital's discretely presented component units entered into a promissory note payable of approximately \$590,000. The note bore interest at a rate of 3.80%. Principal and interest payments were due through August 2023.

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

Scheduled payments on notes payable carried by the hospital's discretely presented component units (excluding unamortized debt issuance costs) as of June 30, 2024, are as follows:

Year Ending June 30	Notes Payable	
	Principal	Interest
2025	\$ 592,174	\$ 53,412
2026	611,963	33,602
2027	623,436	13,130
2028	56,976	145
Total	\$ 1,884,549	\$ 100,289

A schedule of changes in long-term debt of the discretely presented component units for the year ended June 30, 2024, is as follows:

	Balance 7-1-23	Payments/ Maturities	Balance 6-30-24	Amounts Due Within One Year
Notes payable	\$ 2,466,576	\$ (582,027)	\$ 1,884,549	\$ 592,174
Total	\$ 2,466,576	\$ (582,027)	\$ 1,884,549	\$ 592,174

G. Lease and Subscription Liabilities

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

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

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

	Balance			Amounts Due	
	7-1-23	Additions	Reductions	6-30-24	Within One Year
Building	\$ 11,634,203	\$ 513,763	\$ (1,665,454)	\$ 10,482,512	\$ 2,043,357
Equipment	3,918,617	189,962	(1,550,094)	2,558,485	607,160
Total	<u>\$ 15,552,820</u>	<u>\$ 703,725</u>	<u>\$ (3,215,548)</u>	<u>\$ 13,040,997</u>	<u>\$ 2,650,517</u>

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

Year Ending June 30	Principal Payments	Interest Payments	Total
2025	\$ 2,650,517	\$ 338,450	\$ 2,988,967
2026	2,303,018	266,958	2,569,976
2027	1,983,460	207,788	2,191,248
2028	1,161,258	161,308	1,322,566
2029	671,277	146,130	817,407
2030-2034	2,445,160	409,946	2,855,106
2035-2039	1,697,046	150,358	1,847,404
2040-2044	129,261	506	129,767
Total	<u>\$ 13,040,997</u>	<u>\$ 1,681,444</u>	<u>\$ 14,722,441</u>

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

There are no variable payment components for any agreement. Each subscription liability addition during 2024 was measured at a 3% discount rate. The associated right-to-use subscription asset is discussed in more detail in Note VI.E.

	Balance			Amounts Due	
	7-1-23	Additions	Reductions	6-30-24	Within One Year
Total subscription Liabilities	<u>\$ 2,711,596</u>	<u>\$ 6,017,008</u>	<u>\$ (2,116,124)</u>	<u>\$ 6,612,480</u>	<u>\$ 1,571,099</u>

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

Year Ending June 30	Principal Payments	Interest Payments	Total
2025	\$ 1,571,099	\$ 173,825	\$ 1,744,924
2026	1,328,042	130,045	1,458,087
2027	899,980	99,141	999,121
2028	937,722	71,348	1,009,070
2029	923,692	43,302	966,994
2030	951,945	14,784	966,729
Total	\$ 6,612,480	\$ 532,445	\$ 7,144,925

H. Lease Receivable

The hospital has entered into agreements with various parties to provide buildings and equipment. Non-cancelable lease terms range from two years to 10 years. Approximate monthly minimum lease payments range from \$100 to \$42,000. The lease receivables are measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of three percent. During the year ended June 30, 2024, the hospital recognized approximately \$1,610,000 of lease revenue. During the year ended June 30, 2024, the hospital recognized approximately \$184,000 of interest revenue included with rental revenue in other operating revenue in the Statement of Revenue, Expenses and Changes in Net Position under the various leases.

I. Pension Plan

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

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

Benefits Provided – In addition to normal retirement benefits, the plan also provides for early retirement and death benefits. Retirement benefits are calculated as a percent of the employee's highest average compensation during 60 consecutive months of the last 120 months of employment. Employees earn full retirement benefits once an employee has reached the age of 65. Early retirement benefits are available once an employee has reached age 55 and five years of service at a reduced rate based on age. Death benefits equal the actuarial equivalent

value of the employee's vested accrued benefit as of the date of death. An employee who terminates service for other reasons after five years of credited service will receive retirement benefits at the normal retirement date.

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

Active Employees - Accruing Benefits	22
Active Employees - Frozen Benefits	143
Inactive Employees with Deferred Benefits	229
Disabled	4
Inactive Employees Currently Receiving Benefits	599
Total	<u>997</u>

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

Net Pension Liability – The hospital's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 30, 2024. The total pension liability in the actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement as of April 30:

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

Mortality rates were based on the Internal Revenue Service (IRS) 2024 Static Mortality Table (based on RP-2014 Mortality Table with generational mortality improvement scale MP-2021). The actuarial valuation method used was entry age normal method.

The long-term expected rate of return on pension plan investments was determined using a method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized as follows as of April 30:

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

Asset Class	Long-term Expected Real Rate of Return	
Large Cap Equities	7.4	%
Small Cap Equities	7.8	
International Equities	7.8	
Emerging Market Equities	8.6	
Real Estate	6.3	
Fixed Income	4.8	

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

Changes in the Net Pension Liability – Changes in the hospital's net pension liability are as follows for the year ended June 30, 2024:

	Increase (Decrease)		
	Total	Plan	Net
	Pension	Fiduciary	Pension
	Liability	Net Position	Liability
	(a)	(b)	(a)-(b)
Balance, June 30, 2023	\$ 54,381,261	\$ 41,216,890	\$ 13,164,371
Changes for the year:			
Service Cost	\$ 175,342	\$ 0	\$ 175,342
Interest	3,803,332	0	3,803,332
Liability Gains or Losses	(696,299)	0	(696,299)
Assumption Changes	(736,434)	0	(736,434)
Benefit Payments	(4,193,711)	(4,193,711)	0
Administrative Expenses	0	(121,080)	121,080
Investment Income (Loss)	0	2,941,060	(2,941,060)
Employer Contributions	0	1,460,000	(1,460,000)
Balance, June 30, 2024	\$ 52,733,491	\$ 41,303,159	\$ 11,430,332

The plan's fiduciary net position as a percentage of the total pension liability was approximately 78 percent as of June 30, 2024, as measured at April 30, 2024.

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

	1%	Current	1%
	Decrease	Discount	Increase
	6.25%	Rate	8.25%
Maury Regional Hospital			
Net Pension Liability	\$ 15,800,736	\$ 11,430,332	\$ 7,604,027

Pension Expense and Deferred Outflows and Deferred Inflows of Resources – For the year ended June 30, 2024, the hospital recognized pension expense of \$638,289. On June 30, 2024, the hospital reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Experience gains or losses	\$ 0	\$ 696,299
Assumption changes	736,464	0
Investment gains or losses	2,342,039	(400,056)
Total	<u>\$ 3,078,503</u>	<u>\$ 296,243</u>

Deferred outflows of resources and deferred inflows of resources related to actual and expected investment earnings related to pensions are aggregated and reported as a net deferred outflow of resources in the Combined Statement of Net Position.

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

Year Ending June 30	Amount
2025	\$ (124,602)
2026	2,284,798
2027	636,864
2028	(14,800)

J. Other Retirement Plans

The hospital sponsors and administers Maury Regional Healthcare System 403(b) Savings Plan and Maury Regional Medical Group 401(k) Savings Plan. These defined contribution plans cover substantially all hourly and salaried employees. Voluntary contributions may be made by the participants as a percentage of annual compensation not to exceed Internal Revenue Service limits. The hospital's contribution to the 403(b) plan consists of a matching contribution equal to 100 percent of the first three percent of annual compensation and an additional matching contribution equal to 125 percent of the employees' contribution from four to five percent of annual compensation if the employee had five or more years of service. Employees become vested in the 403(b) plan's matching contributions after five years of service. Employees are immediately fully vested in matching contributions to the 401(k) plan. Forfeitures of \$128,057 were utilized to offset employer expenses during the year ended June 30, 2024, for the 403(b) plan. The hospital's contribution to the 401(k) plan consists of a matching contribution equal to 100 percent of the first 4.4 percent of annual compensation. The hospital's total contribution for the year ended June 30, 2024, was approximately \$5,770,000. Hospital employees' total contributions for the year ended June 30, 2024, were approximately \$11,462,000.

K. Other Long-Term Liabilities

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

	Balance July 1, 2023	Compensation Earned	Payments/ Adjustments	Balance June 30, 2024
Employee benefits	\$ 869,899	\$ 0	\$ (260,080)	\$ 609,819
Deferred compensation	48,362	46,364	0	94,726
Reserve for claim audits	1,930,953	0	0	1,930,953
	<u>\$ 2,849,214</u>	<u>\$ 46,364</u>	<u>\$ (260,080)</u>	<u>\$ 2,635,498</u>

L. Commitments and Contingencies

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

Malpractice Liability Claims – The hospital is subject to claims and suits arising in the ordinary course of business from services provided to patients. Losses against the hospital are limited by the Tennessee Governmental Tort Liability Act to \$300,000 for injury or death per person and \$700,000 per occurrence. However, claims against healthcare practitioners are not subject to these limits. The hospital maintains professional liability insurance on a claims-made basis with limits of \$1,000,000 per occurrence with a retention of \$250,000 per claim and a \$3,000,000 annual aggregate with a \$750,000 annual aggregate retention. The hospital has estimated and recorded a current liability for reported claims totaling approximately \$760,000 on June 30, 2024. In management's opinion, the hospital is currently not a party to any proceeding, the ultimate resolution of which will have a material adverse effect on the hospital's results of operations or financial condition. The hospital has not estimated any liability for incurred but not reported claims.

Workers' Compensation Claims – The hospital is covered for workers' compensation claims through an insurance policy with a per claim and policy limit of \$300,000. Management has recorded an accrual for the estimated liability related to claims reported as of June 30, 2024. The hospital has not estimated any liability for incurred but not reported claims.

Healthcare Benefits – The hospital maintains a partially self-insured healthcare plan to provide reimbursement for covered expenses incurred as a result of illness or injury to covered employees and dependents. Stop-loss insurance is purchased for annual claims per individual exceeding \$250,000. The hospital has estimated and recorded a current liability for healthcare claims incurred but not yet reported totaling approximately \$1,557,000 on June 30, 2024.

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

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

M. Fair Value Measurement

The hospital categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the value inputs used to measure the fair value of the asset. *Level 1* inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets; *Level 2* inputs are other observable inputs; and *Level 3* inputs are unobservable. The hospital has the following recurring fair value measurements for investments on June 30, 2024:

Investment by Fair Value Level	Carrying Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds - Fixed Income	\$ 22,331,676	\$ 22,331,676	\$ 0	\$ 0
Mutual Funds - Equity	47,480,984	47,480,984	0	0
U.S. Governmental Agency Bonds	7,128,894	0	7,128,894	0
Corporate and Municipal Bonds	7,340,058	0	7,340,058	0
Total	\$ 84,281,612	\$ 69,812,660	\$ 14,468,952	\$ 0

Fiduciary Activities Assets:

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

Investments within the Fair Value Hierarchy:

Mutual Funds - Fixed Income	\$ 11,482,576	\$ 11,482,576	\$ 0
Mutual Funds - Equity	29,121,807	29,121,804	0
	\$ 40,604,383	\$ 40,604,380	\$ 0

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

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

N. Blended Component Unit Information

Condensed financial information of the hospital's blended component units is as follows:

Statements of Net Position

June 30, 2024

	Hospital	MRMG	Foundation	Elimi- nations	Hospital (Blended)
Assets					
Current assets	\$ 170,290,158	\$ 3,737,897	\$ 4,112,952	\$ (575,462)	\$ 177,565,545
Due (to) from affiliates	(433,786)	1,004,309	0	(518,008)	52,515
Capital assets, net	140,604,677	2,009,591	0	(2,906,638)	139,707,630
Other assets	109,802,632	391,942	0	(10,891,356)	99,303,218
Total Assets	\$ 420,263,681	\$ 7,143,739	\$ 4,112,952	\$ (14,891,464)	\$ 416,628,908
Deferred Outflows of Resources					
Pension adjustments	\$ 2,782,260	\$ 0	\$ 0	\$ 0	\$ 2,782,260
Combined Assets and Deferred Outflows of Resources	\$ 423,045,941	\$ 7,143,739	\$ 4,112,952	\$ (14,891,464)	\$ 419,411,168
Liabilities					
Current liabilities	\$ 51,287,315	\$ 6,023,493	\$ 0	\$ (1,093,470)	\$ 56,217,338
Long-term debt & lease obligations	45,208,235	504,937	0	(1,929,950)	43,783,222
Other liabilities	14,065,830	0	0	0	14,065,830
Total Liabilities	\$ 110,561,380	\$ 6,528,430	\$ 0	\$ (3,023,420)	\$ 114,066,390
Deferred Inflows of Resources					
Leases	\$ 44,622,970	\$ 0	\$ 0	\$ (2,906,638)	\$ 41,716,332
Net Position					
Net investment in capital assets	\$ 85,736,504	\$ 1,025,570	\$ 0	\$ 109,634	\$ 86,871,708
Unrestricted	182,125,087	(410,261)	4,112,952	(9,071,040)	176,756,738
Total Net Position	\$ 267,861,591	\$ 615,309	\$ 4,112,952	\$ (8,961,406)	\$ 263,628,446
Combined Liabilities, Deferred Inflows, and Net Position	\$ 423,045,941	\$ 7,143,739	\$ 4,112,952	\$ (14,891,464)	\$ 419,411,168

Statements of Revenues, Expenses, and Changes in Net Position

For the Year Ended June 30, 2024

	Hospital	MRMG	Foundation	Eliminations	Hospital (Blended)
Operating Revenue					
Net patient service revenue	\$ 399,845,325	\$ 19,127,993	\$ 0	\$ 0	\$ 418,973,318
Other operating revenue	37,867,128	8,764,463	0	(12,633,903)	33,997,688
Total Operating Revenue	\$ 437,712,453	\$ 27,892,456	\$ 0	\$ (12,633,903)	\$ 452,971,006
Operating Expenses	402,209,126	33,365,952	1,006,907	(12,993,030)	423,588,955
Depreciation and Amortization	26,032,938	942,644	0	0	26,975,582
Operating Income (Loss)	\$ 9,470,389	\$ (6,416,140)	\$ (1,006,907)	\$ 359,127	\$ 2,406,469
Nonoperating Revenue					
(Expenses)	\$ 19,628,133	\$ (29,060)	\$ 1,478,969	\$ (359,127)	\$ 20,718,915
Equity in affiliate losses	(7,487,994)	0	0	6,481,916	(1,006,078)
Interest expense	(1,501,153)	(36,718)	(2,803)	0	(1,540,674)
Excess of Revenue					
Over Expenses	\$ 20,109,375	\$ (6,481,918)	\$ 469,259	\$ 6,481,916	\$ 20,578,632
Capital Contributions and Transfers	0	7,683,727	0	(7,683,727)	0
Change in Net Position	\$ 20,109,375	\$ 1,201,809	\$ 469,259	\$ (1,201,811)	\$ 20,578,632
Net Position, 7-1-23	247,752,216	(586,500)	3,643,693	(7,759,595)	243,049,814
Net Position, 6-30-24	\$ 267,861,591	\$ 615,309	\$ 4,112,952	\$ (8,961,406)	\$ 263,628,446

Statements of Cash Flows

For the Year Ended June 30, 2024

	Hospital	MRMG	Foundation	Hospital (Blended)
Cash Flows from Operating Activities	\$ 30,217,324	\$ 1,119,942	\$ (1,426,337)	\$ 29,910,929
Cash Flows from Noncapital				
Financing Activities	42,006,683	0	1,075,082	43,081,765
Cash Flows from Capital and Related				
Financing Activities	(46,244,225)	(818,761)	0	(47,062,986)
Cash Flows from Investing Activities	2,412,883	(305,000)	402,114	2,509,997
Increase in Cash and Cash Equivalents	\$ 28,392,665	\$ (3,819)	\$ 50,859	\$ 28,439,705
Cash and Cash Equivalents, 7-1-23	70,173,650	5,500	14,434	70,193,584
Cash and Cash Equivalents, 6-30-24	\$ 98,566,315	\$ 1,681	\$ 65,293	\$ 98,633,289

O. Energy Asset Transaction

On August 31, 2023, the hospital entered into a 25-year agreement with Maury Sustainable Energy Partners, LLC (MSEP), and Bernhard MCC, LLC to lease certain energy infrastructure assets of the hospital for a total consideration of approximately \$37,200,000. In August of 2023, the hospital received an advanced lease payment of approximately \$31,700,000 and \$5,500,000 of assets. Substantially all of the assets are recorded as construction-in-progress on the June 30, 2024, Combined Statement of Net Position. These assets will be part of the assets leased to MSEP and will be depreciated in accordance with the hospital's depreciation

policy when placed in service. The total consideration is reported as deferred inflows of resources - leases and will be amortized as income on a straight-line basis over the 25-year term beginning September 2023. Under the agreement, MSEP will provide thermal services and operation and maintenance services to the hospital. The annual fee for the thermal services and the operation and maintenance is expensed as incurred.

On August 31, 2023, the hospital also entered into a separate “design-build” agreement, in which the hospital paid approximately \$11,600,000 for the design and construction of improvement to the assets located in the central energy plant and within the interior of MRMC. Substantially all the amount is recorded as construction-in-progress on June 30, 2024. These assets will be part of the assets leased to MSEP and will be depreciated in accordance with the hospital’s depreciation policy when placed in service.

REQUIRED SUPPLEMENTARY INFORMATION SECTION

MAURY COUNTY, TENNESSEE**Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on****Participation in the Public Employee Pension Plan of TCRS**

Primary Government

For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pension Liability										
Service Cost	\$ 2,144,201	\$ 2,089,934	\$ 2,204,144	\$ 2,280,667	\$ 2,474,350	\$ 2,578,148	\$ 2,663,026	\$ 2,806,483	\$ 3,349,697	\$ 3,735,841
Interest	3,882,590	4,154,887	4,501,605	4,739,903	5,036,844	5,438,996	5,802,237	6,180,653	6,579,218	7,266,088
Changes in Benefit Terms	0	0	0	72,922	0	0	0	0	0	0
Differences Between Actual and Expected Experience	(517,136)	408,227	(1,172,245)	(93,146)	612,215	(193,044)	(124,912)	(814,351)	3,779,447	5,082,174
Changes in Assumptions	0	0	0	1,626,633	0	0	0	7,140,544	0	0
Benefit Payments, Including Refunds of Employee Contributions	(1,773,430)	(1,876,071)	(2,412,635)	(2,452,805)	(2,638,510)	(2,722,055)	(3,075,468)	(3,453,101)	(3,820,958)	(4,016,343)
Net Change in Total Pension Liability	\$ 3,736,225	\$ 4,776,977	\$ 3,120,869	\$ 6,174,174	\$ 5,484,899	\$ 5,102,045	\$ 5,264,883	\$ 11,860,228	\$ 9,887,404	\$ 12,067,760
Total Pension Liability, Beginning	50,510,376	54,246,601	59,023,578	62,144,447	68,318,621	73,803,520	78,905,565	84,170,448	96,030,676	105,918,080
Total Pension Liability, Ending (a)	\$ 54,246,601	\$ 59,023,578	\$ 62,144,447	\$ 68,318,621	\$ 73,803,520	\$ 78,905,565	\$ 84,170,448	\$ 96,030,676	\$ 105,918,080	\$ 117,985,840
Plan Fiduciary Net Position										
Contributions - Employer	\$ 1,619,633	\$ 1,188,886	\$ 1,214,772	\$ 1,262,731	\$ 1,382,195	\$ 1,426,564	\$ 1,342,440	\$ 1,366,150	\$ 1,509,508	\$ 2,703,914
Contributions - Employee	1,251,509	1,288,204	1,314,713	1,366,601	1,492,878	1,543,896	1,625,999	1,655,544	1,835,503	2,096,064
Net Investment Income	8,403,420	1,840,671	1,642,233	7,210,480	5,889,629	5,732,929	4,102,370	22,300,886	(4,139,150)	6,998,023
Benefit Payments, Including Refunds of Employee Contributions	(1,773,430)	(1,876,071)	(2,412,635)	(2,452,805)	(2,638,510)	(2,722,055)	(3,075,468)	(3,453,101)	(3,820,958)	(4,016,343)
Administrative Expense	(34,737)	(46,288)	(66,377)	(81,177)	(94,711)	(87,907)	(91,647)	(93,925)	(105,393)	(98,427)
Other	0	0	0	5,794	(2,782)	0	0	0	0	0
Net Change in Plan Fiduciary Net Position	\$ 9,466,395	\$ 2,395,402	\$ 1,692,706	\$ 7,311,624	\$ 6,028,699	\$ 5,893,427	\$ 3,903,694	\$ 21,775,554	\$ (4,720,490)	\$ 7,683,231
Plan Fiduciary Net Position, Beginning	50,018,686	59,485,081	61,880,483	63,573,189	70,884,813	76,913,512	82,806,939	86,710,633	108,486,187	103,765,697
Plan Fiduciary Net Position, Ending (b)	\$ 59,485,081	\$ 61,880,483	\$ 63,573,189	\$ 70,884,813	\$ 76,913,512	\$ 82,806,939	\$ 86,710,633	\$ 108,486,187	\$ 103,765,697	\$ 111,448,928
Net Pension Liability (Asset), Ending (a - b)	\$ (5,238,480)	\$ (2,856,905)	\$ (1,428,742)	\$ (2,566,192)	\$ (3,109,992)	\$ (3,901,374)	\$ (2,540,185)	\$ (12,455,511)	\$ 2,152,383	\$ 6,536,912
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	109.66%	104.84%	102.30%	103.76%	104.21%	104.94%	103.02%	112.97%	97.97%	94.46%
Covered Payroll	\$ 25,033,043	\$ 25,736,255	\$ 26,294,779	\$ 27,331,770	\$ 29,886,214	\$ 30,880,368	\$ 32,562,684	\$ 33,078,388	\$ 36,286,302	\$ 41,922,909
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(20.93)%	(11.1)%	(5.43)%	(9.39)%	(10.41)%	(12.63)%	(7.8)%	(37.65)%	5.93%	15.59%

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

MAURY COUNTY, TENNESSEE
Schedule of Contributions Based on Participation in the Public
Employee Pension Plan of TCRS
Primary Government
For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 1,188,886	\$ 1,214,772	\$ 1,214,822	\$ 1,240,278	\$ 1,281,437	\$ 1,342,440	\$ 1,366,150	\$ 1,509,508	\$ 2,703,914	\$ 3,195,978
Less: Contributions in Relation to the Actuarially Determined Contribution	(1,188,886)	(1,214,772)	(1,214,822)	(1,382,195)	(1,426,564)	(1,342,440)	(1,366,150)	(1,509,508)	(2,703,914)	(3,195,978)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ (141,917)	\$ (145,127)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 25,736,255	\$ 26,294,779	\$ 27,331,770	\$ 29,886,214	\$ 30,880,368	\$ 32,562,684	\$ 33,078,388	\$ 36,286,302	\$ 41,922,909	\$ 45,853,342
Contributions as a Percentage of Covered Payroll	4.62%	4.62%	4.62%	4.62%	4.62%	4.12%	4.13%	4.16%	6.45%	6.97%

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

MAURY COUNTY, TENNESSEE**Schedule of Contributions Based on Participation in the Teacher****Retirement Plan of TCRS**

Discretely Presented Maury County School Department

For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 90,615	\$ 175,025	\$ 275,722	\$ 159,372	\$ 228,356	\$ 303,420	\$ 340,746	\$ 405,193	\$ 684,603	\$ 814,529
Less: Contributions in Relation to the Contractually Required Contribution	(90,615)	(175,025)	(275,722)	(390,918)	(228,356)	(303,420)	(340,746)	(405,193)	(684,603)	(814,529)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ (231,546)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 2,265,347	\$ 4,375,630	\$ 6,855,637	\$ 9,560,381	\$ 11,669,765	\$ 14,900,591	\$ 17,212,289	\$ 20,143,285	\$ 23,854,941	\$ 27,611,143
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.00%	4.09%	1.96%	2.04%	1.98%	2.01%	2.87%	2.95%

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

2019: Pension - 1.94%, SRT - 2.02%

2020: Pension - 2.03%, SRT - 1.97%

2021: Pension - 2.02%, SRT - 1.98%

2022: Pension - 2.01%, SRT - 1.99%

2023: Pension - 2.87%, SRT - 1.13%

2024: Pension - 2.95%, SRT - 1.05%

MAURY COUNTY, TENNESSEE**Schedule of Contributions Based on Participation in the Teacher****Legacy Pension Plan of TCRS**

Discretely Presented Maury County School Department

For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 3,965,792	\$ 3,838,582	\$ 3,584,491	\$ 3,812,269	\$ 4,241,558	\$ 4,233,841	\$ 3,961,733	\$ 4,039,965	\$ 3,362,482	\$ 2,686,891
Less: Contributions in Relation to the Contractually Required Contribution	(3,965,792)	(3,838,582)	(3,584,491)	(3,812,269)	(4,241,558)	(4,233,841)	(3,961,733)	(4,039,965)	(3,362,482)	(2,686,891)
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Covered Payroll	\$ 43,870,096	\$ 42,462,443	\$ 39,688,827	\$ 42,055,947	\$ 40,575,443	\$ 39,848,390	\$ 38,544,532	\$ 38,274,532	\$ 38,699,104	\$ 39,455,081
Contributions as a Percentage of Covered Payroll	9.04%	9.04%	9.04%	9.06%	10.45%	10.62%	10.28%	10.56%	8.69%	6.81%

MAURY COUNTY, TENNESSEE**Schedule of Proportionate Share of the Net Pension Liability (Asset)
in the Teacher Retirement Plan of TCRS**

Discretely Presented Maury County School Department

For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023
School Department's Proportion of the Net Pension Liability (Asset)	1.090316%	0.994448%	1.050226%	1.118340%	1.112348%	1.184448%	1.168816%	1.180467%	1.199257%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (43,863)	\$ (103,525)	\$ (277,088)	\$ (507,198)	\$ (627,905)	\$ (673,526)	\$ (1,266,076)	\$ (357,593)	\$ (508,525)
Covered Payroll	\$ 2,265,347	\$ 4,375,630	\$ 6,855,637	\$ 9,560,381	\$ 11,669,765	\$ 14,900,591	\$ 17,212,289	\$ 20,143,285	\$ 23,854,941
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(4.04)%	(5.31)%	(5.38)%	(4.52)%	(7.36)%	(1.78)%	(2.13)%
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%

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

MAURY COUNTY, TENNESSEE**Schedule of Proportionate Share of the Net Pension Liability (Asset)****in the Teacher Legacy Pension Plan of TCRS**

Discretely Presented Maury County School Department

For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
School Department's Proportion of the Net Pension Liability (Asset)	1.161760%	1.171881%	1.176304%	1.121697%	1.199008%	1.209321%	1.196697%	1.175313%	1.191848%	1.192392%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (188,781)	\$ 480,042	\$ 7,351,246	\$ (367,001)	\$ (4,219,207)	\$ (12,433,996)	\$ (9,125,698)	\$ (50,694,081)	\$ (14,616,883)	\$ (14,057,994)
Covered Payroll	\$ 45,598,978	\$ 43,870,096	\$ 42,462,443	\$ 39,688,827	\$ 42,055,947	\$ 40,575,443	\$ 39,848,390	\$ 38,544,532	\$ 38,274,532	\$ 38,699,104
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(.41)%	1.09%	17.31%	(.92)%	(10.03)%	(30.64)%	(22.90)%	(131.52)%	(38.19)%	(36.33)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	100.08%	99.81%	97.14%	100.14%	101.49%	104.28%	103.09%	116.13%	104.42%	104.11%

MAURY COUNTY, TENNESSEE**Schedule of Changes in the Total OPEB Liability and Related Ratios - Local Education Plan**

Discretely Presented Maury County School Department

For the Fiscal Year Ended June 30

	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability							
Service Cost	\$ 1,770,520	\$ 1,661,402	\$ 2,291,165	\$ 1,853,510	\$ 2,038,069	\$ 2,118,649	\$ 1,582,883
Interest	918,741	1,099,129	1,331,841	1,228,131	800,575	776,413	1,208,826
Changes in Benefit Terms	0	(705,696)	(34,162)	0	0	0	0
Differences Between Actual and Expected Experience	0	3,611,214	(344,398)	(3,143,836)	(934,740)	546,122	(1,196,810)
Changes in Assumptions or Other Inputs	(1,281,343)	1,681,114	(2,496,715)	3,089,180	(455,964)	(2,855,525)	2,627,546
Benefit Payments	(1,820,895)	(1,955,367)	(2,184,328)	(2,037,356)	(1,907,386)	(1,708,469)	(1,994,354)
Net Change in Total OPEB Liability	\$ (412,977)	\$ 5,391,796	\$ (1,436,597)	\$ 989,629	\$ (459,446)	\$ (1,122,810)	\$ 2,228,091
Total OPEB Liability, Beginning	30,603,657	30,190,680	35,582,476	34,145,879	35,135,508	34,676,062	33,553,252
Total OPEB Liability, Ending	<u>\$ 30,190,680</u>	<u>\$ 35,582,476</u>	<u>\$ 34,145,879</u>	<u>\$ 35,135,508</u>	<u>\$ 34,676,062</u>	<u>\$ 33,553,252</u>	<u>\$ 35,781,343</u>
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 8,306,785	\$ 6,772,946	\$ 7,278,912	\$ 7,838,839	\$ 8,059,724	\$ 8,014,464	\$ 8,946,198
Employer Proportionate Share of the Total OPEB Liability	21,883,895	28,809,530	26,866,967	27,296,669	26,616,338	25,538,788	26,835,145
Covered Employee Payroll	\$ 63,921,086	\$ 63,751,719	\$ 60,907,773	\$ 64,485,855	\$ 68,161,989	\$ 72,200,499	\$ 79,142,126
Employer Proportionate Share of the Total OPEB Liability as a Percentage of Covered Employee Payroll	34.24%	45.19%	44.11%	42.33%	39.05%	35.37%	33.91%

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

Note 2: Changes in assumptions.

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

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

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

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

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

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

TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

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

Methods and assumptions used to determine contribution rates:

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

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

Parks and Recreation Fund – The Parks and Recreation Fund is used to account for revenues received for the fees assessed on the use of parks and recreation facilities.

Adequate Facilities/Development Tax Fund – The Adequate Facilities/Development Tax Fund is used to account for the fee assessed on square footage on all new residential and commercial buildings.

Archives and Records Management Fee Fund – The Archives and Records Management Fee Fund is used to account for the fee assessed on public records filed.

American Rescue Plan Act Grant Fund – The American Rescue Plan Act Grant Fund is used to account for the financial resources and payments related to the American Rescue Plan Act Grant.

Constitutional Officers - Fees Fund – The Constitutional Officers - Fees Fund is used to account for operating expenses paid directly from the fee and commission accounts of the trustee, clerks, register of deeds, and sheriff.

Highway/Public Works Fund – The Highway/Public Works Fund is used to account for transactions of the county's highway department.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Highway Capital Projects Fund – The Highway Capital Projects Fund is used to account for capital expenditures of the highway department.

Other Capital Projects Fund – The Other Capital Projects Fund is used to account for other general capital expenditures of the county.

Exhibit G-1

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

	Special Revenue Funds					
	Drug Control	Parks and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	Highway / Public Works	Total
ASSETS						
Cash	\$ 0	\$ 1,929	\$ 0	\$ 0	\$ 0	1,929
Equity in Pooled Cash and Investments	253,981	2,546,313	7,271,253	460,849	5,937,293	16,469,689
Accounts Receivable	4,787	78,883	0	20,018	30,829	134,517
Due from Other Governments	0	10,699	0	0	678,595	689,294
Property Taxes Receivable	0	1,544,368	0	0	3,912,976	5,457,344
Allowance for Uncollectible Property Taxes	0	(20,909)	0	0	(52,976)	(73,885)
Restricted Assets	0	0	0	0	119,348	119,348
Total Assets	\$ 258,768	\$ 4,161,283	\$ 7,271,253	\$ 480,867	\$ 10,626,065	\$ 22,798,236
LIABILITIES						
Accounts Payable	\$ 198	\$ 14,849	\$ 22,691	\$ 0	\$ 87,417	\$ 125,155
Payroll Deductions Payable	0	13,816	0	0	90,812	104,628
Due to State of Tennessee	0	60	0	0	0	60
Due to Litigants, Heirs, and Others	7	0	0	0	0	7
Current Liabilities Payable From Restricted Assets	0	0	0	0	119,348	119,348
Total Liabilities	\$ 205	\$ 28,725	\$ 22,691	\$ 0	\$ 297,577	\$ 349,198
DEFERRED INFLOWS OF RESOURCES						
Deferred Current Property Taxes	\$ 0	\$ 1,489,246	\$ 0	\$ 0	\$ 3,773,314	\$ 5,262,560
Deferred Delinquent Property Taxes	0	31,314	0	0	79,192	110,506
Other Deferred/Unavailable Revenue	0	5,239	0	0	317,777	323,016
Total Deferred Inflows of Resources	\$ 0	\$ 1,525,799	\$ 0	\$ 0	\$ 4,170,283	\$ 5,696,082

(Continued)

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

	Special Revenue Funds					
	Drug Control	Parks and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	Highway / Public Works	Total
FUND BALANCES						
Restricted:						
Restricted for General Government	\$ 0	\$ 0	\$ 6,485,762	\$ 480,867	\$ 0	\$ 6,966,629
Restricted for Public Safety	258,563	0	0	0	0	258,563
Restricted for Social, Cultural, and Recreational Services	0	236,442	0	0	0	236,442
Restricted for Highways/Public Works	0	0	0	0	6,158,205	6,158,205
Restricted for Capital Outlay	0	0	0	0	0	0
Committed:						
Committed for Social, Cultural, and Recreational Services	0	2,370,317	762,800	0	0	3,133,117
Total Fund Balances	<u>\$ 258,563</u>	<u>\$ 2,606,759</u>	<u>\$ 7,248,562</u>	<u>\$ 480,867</u>	<u>\$ 6,158,205</u>	<u>\$ 16,752,956</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 258,768</u>	<u>\$ 4,161,283</u>	<u>\$ 7,271,253</u>	<u>\$ 480,867</u>	<u>\$ 10,626,065</u>	<u>\$ 22,798,236</u>

(Continued)

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

	Capital Projects Funds			Total Nonmajor Governmental Funds
	Highway Capital Projects	Other Capital Projects	Total	
ASSETS				
Cash	\$ 0	\$ 0	\$ 0	\$ 1,929
Equity in Pooled Cash and Investments	2,562,685	3,665,455	6,228,140	22,697,829
Accounts Receivable	129,968	1,535	131,503	266,020
Due from Other Governments	0	0	0	689,294
Property Taxes Receivable	0	3,644,013	3,644,013	9,101,357
Allowance for Uncollectible Property Taxes	0	(49,335)	(49,335)	(123,220)
Restricted Assets	0	0	0	119,348
Total Assets	<u>\$ 2,692,653</u>	<u>\$ 7,261,668</u>	<u>\$ 9,954,321</u>	<u>\$ 32,752,557</u>
LIABILITIES				
Accounts Payable	\$ 0	\$ 4,860	\$ 4,860	\$ 130,015
Payroll Deductions Payable	0	0	0	104,628
Due to State of Tennessee	0	0	0	60
Due to Litigants, Heirs, and Others	0	0	0	7
Current Liabilities Payable From Restricted Assets	0	0	0	119,348
Total Liabilities	<u>\$ 0</u>	<u>\$ 4,860</u>	<u>\$ 4,860</u>	<u>\$ 354,058</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Current Property Taxes	\$ 0	\$ 3,513,951	\$ 3,513,951	\$ 8,776,511
Deferred Delinquent Property Taxes	0	73,895	73,895	184,401
Other Deferred/Unavailable Revenue	0	0	0	323,016
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 3,587,846</u>	<u>\$ 3,587,846</u>	<u>\$ 9,283,928</u>

(Continued)

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

FUND BALANCES

Restricted:

Restricted for General Government

Restricted for Public Safety

Restricted for Social, Cultural, and Recreational Services

Restricted for Highways/Public Works

Restricted for Capital Outlay

Committed:

Committed for Social, Cultural, and Recreational Services

Total Fund Balances

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

Capital Projects Funds			Total Nonmajor Governmental Funds
Highway Capital Projects	Other Capital Projects	Total	
\$ 0	\$ 0	\$ 0	\$ 6,966,629
0	0	0	258,563
0	0	0	236,442
2,692,653	0	2,692,653	8,850,858
0	3,668,962	3,668,962	3,668,962
0	0	0	3,133,117
<u>\$ 2,692,653</u>	<u>\$ 3,668,962</u>	<u>\$ 6,361,615</u>	<u>\$ 23,114,571</u>
<u>\$ 2,692,653</u>	<u>\$ 7,261,668</u>	<u>\$ 9,954,321</u>	<u>\$ 32,752,557</u>

Exhibit G-2

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

	Special Revenue Funds					
	Drug Control	Parks and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant	Constitu - tional Officers - Fees
Revenues						
Local Taxes	\$ 0	\$ 2,433,824	\$ 2,345,663	\$ 0	\$ 0	\$ 0
Fines, Forfeitures, and Penalties	126,791	0	0	0	0	0
Charges for Current Services	0	54,071	0	238,034	0	44,577
Other Local Revenues	0	52,114	0	0	1,036,405	0
State of Tennessee	0	0	0	0	0	0
Federal Government	0	0	0	0	3,523,887	0
Total Revenues	\$ 126,791	\$ 2,540,009	\$ 2,345,663	\$ 238,034	\$ 4,560,292	\$ 44,577
Expenditures						
Current:						
General Government	\$ 0	\$ 0	\$ 44,427	\$ 206,266	\$ 0	\$ 0
Finance	0	0	0	0	0	34,635
Administration of Justice	0	0	0	0	0	9,942
Public Safety	68,947	0	440,631	0	0	0
Public Health and Welfare	0	0	0	0	0	0
Social, Cultural, and Recreational Services	0	1,459,498	650,000	0	0	0
Other Operations	0	0	0	0	10,364	0
Highways	0	0	0	0	0	0
Capital Projects	0	0	1,330,466	0	0	0
Capital Projects - Donated	0	0	0	0	0	0
Total Expenditures	\$ 68,947	\$ 1,459,498	\$ 2,465,524	\$ 206,266	\$ 10,364	\$ 44,577

(Continued)

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

	Special Revenue Funds					
	Drug Control	Parks and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant	Constitu - tional Officers - Fees
Excess (Deficiency) of Revenues Over Expenditures	\$ 57,844	\$ 1,080,511	\$ (119,861)	\$ 31,768	\$ 4,549,928	\$ 0
Other Financing Sources (Uses)						
Insurance Recovery	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfers Out	0	0	(1,111,642)	(220,000)	(5,007,595)	0
Total Other Financing Sources (Uses)	\$ 0	\$ 0	\$ (1,111,642)	\$ (220,000)	\$ (5,007,595)	\$ 0
Net Change in Fund Balances	\$ 57,844	\$ 1,080,511	\$ (1,231,503)	\$ (188,232)	\$ (457,667)	\$ 0
Fund Balance, July 1, 2023	200,719	1,526,248	8,480,065	669,099	457,667	0
Fund Balance, June 30, 2024	\$ 258,563	\$ 2,606,759	\$ 7,248,562	\$ 480,867	\$ 0	\$ 0

(Continued)

Exhibit G-2

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

	Special Revenue Funds (Cont.)		Capital Projects Funds			Total Nonmajor Governmental Funds
	Highway / Public Works	Total	Highway Capital Projects	Other Capital Projects	Total	
Revenues						
Local Taxes	\$ 4,062,027	\$ 8,841,514	\$ 1,308,959	\$ 3,591,571	\$ 4,900,530	\$ 13,742,044
Fines, Forfeitures, and Penalties	0	126,791	0	0	0	126,791
Charges for Current Services	0	336,682	0	0	0	336,682
Other Local Revenues	198,113	1,286,632	0	0	0	1,286,632
State of Tennessee	5,920,369	5,920,369	0	164,613	164,613	6,084,982
Federal Government	24,480	3,548,367	0	0	0	3,548,367
Total Revenues	\$ 10,204,989	\$ 20,060,355	\$ 1,308,959	\$ 3,756,184	\$ 5,065,143	\$ 25,125,498
Expenditures						
Current:						
General Government	\$ 0	\$ 250,693	\$ 0	\$ 157,516	\$ 157,516	\$ 408,209
Finance	0	34,635	0	0	0	34,635
Administration of Justice	0	9,942	0	0	0	9,942
Public Safety	0	509,578	0	1,349,694	1,349,694	1,859,272
Public Health and Welfare	0	0	0	132,078	132,078	132,078
Social, Cultural, and Recreational Services	0	2,109,498	0	2,560	2,560	2,112,058
Other Operations	0	10,364	12,995	71,705	84,700	95,064
Highways	9,023,013	9,023,013	0	0	0	9,023,013
Capital Projects	137,516	1,467,982	1,177,911	0	1,177,911	2,645,893
Capital Projects - Donated	0	0	0	588,050	588,050	588,050
Total Expenditures	\$ 9,160,529	\$ 13,415,705	\$ 1,190,906	\$ 2,301,603	\$ 3,492,509	\$ 16,908,214

(Continued)

Exhibit G-2

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

	Special Revenue Funds (Cont.)		Capital Projects Funds			Total Nonmajor Governmental Funds
	Highway / Public Works	Total	Highway Capital Projects	Other Capital Projects	Total	
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,044,460	\$ 6,644,650	\$ 118,053	\$ 1,454,581	\$ 1,572,634	\$ 8,217,284
Other Financing Sources (Uses)						
Insurance Recovery	\$ 50,141	\$ 50,141	\$ 0	\$ 191,697	\$ 191,697	\$ 241,838
Transfers Out	0	(6,339,237)	0	0	0	(6,339,237)
Total Other Financing Sources (Uses)	\$ 50,141	\$ (6,289,096)	\$ 0	\$ 191,697	\$ 191,697	\$ (6,097,399)
Net Change in Fund Balances	\$ 1,094,601	\$ 355,554	\$ 118,053	\$ 1,646,278	\$ 1,764,331	\$ 2,119,885
Fund Balance, July 1, 2023	5,063,604	16,397,402	2,574,600	2,022,684	4,597,284	20,994,686
Fund Balance, June 30, 2024	\$ 6,158,205	\$ 16,752,956	\$ 2,692,653	\$ 3,668,962	\$ 6,361,615	\$ 23,114,571

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Fines, Forfeitures, and Penalties	\$ 126,791	\$ 31,000	\$ 31,000	\$ 95,791
Total Revenues	<u>\$ 126,791</u>	<u>\$ 31,000</u>	<u>\$ 31,000</u>	<u>\$ 95,791</u>
Expenditures				
Public Safety				
Drug Enforcement	\$ 68,947	\$ 143,800	\$ 157,981	\$ 89,034
Total Expenditures	<u>\$ 68,947</u>	<u>\$ 143,800</u>	<u>\$ 157,981</u>	<u>\$ 89,034</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 57,844</u>	<u>\$ (112,800)</u>	<u>\$ (126,981)</u>	<u>\$ 184,825</u>
Net Change in Fund Balance	\$ 57,844	\$ (112,800)	\$ (126,981)	\$ 184,825
Fund Balance, July 1, 2023	<u>200,719</u>	<u>181,476</u>	<u>200,719</u>	<u>0</u>
Fund Balance, June 30, 2024	<u><u>\$ 258,563</u></u>	<u><u>\$ 68,676</u></u>	<u><u>\$ 73,738</u></u>	<u><u>\$ 184,825</u></u>

MAURY COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Parks and Recreation Fund
For the Year Ended June 30, 2024

			Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Actual		Original	Final	
Revenues					
Local Taxes	\$ 2,433,824	\$	2,207,747	\$ 2,207,747	\$ 226,077
Charges for Current Services	54,071		23,000	23,000	31,071
Other Local Revenues	52,114		0	25,000	27,114
State of Tennessee	0		0	100,000	(100,000)
Total Revenues	<u>\$ 2,540,009</u>	<u>\$</u>	<u>2,230,747</u>	<u>\$ 2,355,747</u>	<u>\$ 184,262</u>
Expenditures					
Social, Cultural, and Recreational Services					
Parks and Fair Boards	\$ 1,459,498	\$	1,670,030	\$ 1,952,550	\$ 493,052
Total Expenditures	<u>\$ 1,459,498</u>	<u>\$</u>	<u>1,670,030</u>	<u>\$ 1,952,550</u>	<u>\$ 493,052</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 1,080,511</u>	<u>\$</u>	<u>560,717</u>	<u>\$ 403,197</u>	<u>\$ 677,314</u>
Net Change in Fund Balance	\$ 1,080,511	\$	560,717	\$ 403,197	\$ 677,314
Fund Balance, July 1, 2023	<u>1,526,248</u>		<u>1,296,525</u>	<u>1,526,248</u>	<u>0</u>
Fund Balance, June 30, 2024	<u><u>\$ 2,606,759</u></u>	<u><u>\$</u></u>	<u><u>1,857,242</u></u>	<u><u>\$ 1,929,445</u></u>	<u><u>\$ 677,314</u></u>

MAURY COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Adequate Facilities/ Development Tax Fund
For the Year Ended June 30, 2024

		Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Actual	Original	Final	
Revenues				
Local Taxes	\$ 2,345,663	\$ 2,100,000	\$ 2,100,000	\$ 245,663
State of Tennessee	0	0	750,000	(750,000)
Total Revenues	<u>\$ 2,345,663</u>	<u>\$ 2,100,000</u>	<u>\$ 2,850,000</u>	<u>\$ (504,337)</u>
Expenditures				
General Government				
Election Commission	\$ 34,250	\$ 45,000	\$ 45,000	\$ 10,750
Development	10,177	7,000	12,000	1,823
Public Safety				
Sheriff's Department	3,500	0	1,500,000	1,496,500
Civil Defense	375,811	10,000	470,000	94,189
Other Emergency Management	61,320	0	275,000	213,680
Social, Cultural, and Recreational Services				
Parks and Fair Boards	650,000	500,000	1,300,000	650,000
Capital Projects				
General Administration Projects	1,329,816	0	3,105,873	1,776,057
Social, Cultural, and Recreation Projects	650	0	1,261,200	1,260,550
Highway and Street Capital Projects	0	0	241,215	241,215
Total Expenditures	<u>\$ 2,465,524</u>	<u>\$ 562,000</u>	<u>\$ 8,210,288</u>	<u>\$ 5,744,764</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (119,861)</u>	<u>\$ 1,538,000</u>	<u>\$ (5,360,288)</u>	<u>\$ 5,240,427</u>
Other Financing Sources (Uses)				
Transfers Out	<u>\$ (1,111,642)</u>	<u>\$ (1,118,680)</u>	<u>\$ (1,113,680)</u>	<u>\$ 2,038</u>
Total Other Financing Sources	<u>\$ (1,111,642)</u>	<u>\$ (1,118,680)</u>	<u>\$ (1,113,680)</u>	<u>\$ 2,038</u>
Net Change in Fund Balance	<u>\$ (1,231,503)</u>	<u>\$ 419,320</u>	<u>\$ (6,473,968)</u>	<u>\$ 5,242,465</u>
Fund Balance, July 1, 2023	<u>8,480,065</u>	<u>10,925,804</u>	<u>8,480,065</u>	<u>0</u>
Fund Balance, June 30, 2024	<u><u>\$ 7,248,562</u></u>	<u><u>\$ 11,345,124</u></u>	<u><u>\$ 2,006,097</u></u>	<u><u>\$ 5,242,465</u></u>

MAURY COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Archives and Records Management Fee Fund
For the Year Ended June 30, 2024

		Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Actual	Original	Final	
Revenues				
Charges for Current Services	\$ 238,034	\$ 220,000	\$ 220,000	\$ 18,034
Total Revenues	<u>\$ 238,034</u>	<u>\$ 220,000</u>	<u>\$ 220,000</u>	<u>\$ 18,034</u>
Expenditures				
General Government				
Preservation of Records	\$ 206,266	\$ 0	\$ 400,000	\$ 193,734
Total Expenditures	<u>\$ 206,266</u>	<u>\$ 0</u>	<u>\$ 400,000</u>	<u>\$ 193,734</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 31,768</u>	<u>\$ 220,000</u>	<u>\$ (180,000)</u>	<u>\$ 211,768</u>
Other Financing Sources (Uses)				
Transfers Out	\$ (220,000)	\$ (220,000)	\$ (220,000)	\$ 0
Total Other Financing Sources	<u>\$ (220,000)</u>	<u>\$ (220,000)</u>	<u>\$ (220,000)</u>	<u>\$ 0</u>
Net Change in Fund Balance	\$ (188,232)	\$ 0	\$ (400,000)	\$ 211,768
Fund Balance, July 1, 2023	<u>669,099</u>	<u>500,667</u>	<u>669,099</u>	<u>0</u>
Fund Balance, June 30, 2024	<u><u>\$ 480,867</u></u>	<u><u>\$ 500,667</u></u>	<u><u>\$ 269,099</u></u>	<u><u>\$ 211,768</u></u>

MAURY COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 American Rescue Plan Act Grant Fund
For the Year Ended June 30, 2024

					Variance with Final Budget - Positive (Negative)
	Actual	Budgeted Amounts			
		Original	Final		
Revenues					
Other Local Revenues	\$ 1,036,405	\$ 0	\$ 1,036,413	\$	(8)
Federal Government	3,523,887	0	3,523,887		0
Total Revenues	<u>\$ 4,560,292</u>	<u>\$ 0</u>	<u>\$ 4,560,300</u>	<u>\$</u>	<u>(8)</u>
Expenditures					
Other Operations					
Miscellaneous	\$ 10,364	\$ 0	\$ 10,372	\$	8
Total Expenditures	<u>\$ 10,364</u>	<u>\$ 0</u>	<u>\$ 10,372</u>	<u>\$</u>	<u>8</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 4,549,928</u>	<u>\$ 0</u>	<u>\$ 4,549,928</u>	<u>\$</u>	<u>0</u>
Other Financing Sources (Uses)					
Transfers Out	\$ (5,007,595)	\$ 0	\$ (5,007,595)	\$	0
Total Other Financing Sources	<u>\$ (5,007,595)</u>	<u>\$ 0</u>	<u>\$ (5,007,595)</u>	<u>\$</u>	<u>0</u>
Net Change in Fund Balance	\$ (457,667)	\$ 0	\$ (457,667)	\$	0
Fund Balance, July 1, 2023	<u>457,667</u>	<u>9,752,138</u>	<u>457,667</u>		<u>0</u>
Fund Balance, June 30, 2024	<u>\$ 0</u>	<u>\$ 9,752,138</u>	<u>\$ 0</u>	<u>\$</u>	<u>0</u>

MAURY COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Highway/Public Works Fund
For the Year Ended June 30, 2024

		Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Actual	Original	Final	
Revenues				
Local Taxes	\$ 4,062,027	\$ 3,828,427	\$ 3,828,427	\$ 233,600
Other Local Revenues	198,113	0	83,778	114,335
State of Tennessee	5,920,369	3,921,251	7,362,200	(1,441,831)
Federal Government	24,480	0	120,000	(95,520)
Total Revenues	<u>\$ 10,204,989</u>	<u>\$ 7,749,678</u>	<u>\$ 11,394,405</u>	<u>\$ (1,189,416)</u>
Expenditures				
Highways				
Administration	\$ 275,546	\$ 374,158	\$ 320,432	\$ 44,886
Highway and Bridge Maintenance	4,918,119	5,172,020	7,545,662	2,627,543
Operation and Maintenance of Equipment	1,209,254	1,189,640	1,424,783	215,529
Other Charges	365,692	572,975	528,551	162,859
Capital Outlay	2,254,402	716,251	4,718,998	2,464,596
Capital Projects				
Highway and Street Capital Projects	137,516	175,000	175,000	37,484
Total Expenditures	<u>\$ 9,160,529</u>	<u>\$ 8,200,044</u>	<u>\$ 14,713,426</u>	<u>\$ 5,552,897</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 1,044,460</u>	<u>\$ (450,366)</u>	<u>\$ (3,319,021)</u>	<u>\$ 4,363,481</u>
Other Financing Sources (Uses)				
Insurance Recovery	\$ 50,141	\$ 0	\$ 34,056	\$ 16,085
Total Other Financing Sources	<u>\$ 50,141</u>	<u>\$ 0</u>	<u>\$ 34,056</u>	<u>\$ 16,085</u>
Net Change in Fund Balance	\$ 1,094,601	\$ (450,366)	\$ (3,284,965)	\$ 4,379,566
Fund Balance, July 1, 2023	5,063,604	3,726,916	5,063,604	0
Fund Balance, June 30, 2024	<u><u>\$ 6,158,205</u></u>	<u><u>\$ 3,276,550</u></u>	<u><u>\$ 1,778,639</u></u>	<u><u>\$ 4,379,566</u></u>

MAURY COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 Highway Capital Projects Fund
For the Year Ended June 30, 2024

		Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Actual	Original	Final	
Revenues				
Local Taxes	\$ 1,308,959	\$ 1,300,000	\$ 1,300,000	\$ 8,959
Total Revenues	<u>\$ 1,308,959</u>	<u>\$ 1,300,000</u>	<u>\$ 1,300,000</u>	<u>\$ 8,959</u>
Expenditures				
Other Operations				
Miscellaneous	\$ 12,995	\$ 20,000	\$ 20,000	\$ 7,005
Capital Projects				
Highway and Street Capital Projects	1,177,911	1,280,000	1,811,707	633,796
Total Expenditures	<u>\$ 1,190,906</u>	<u>\$ 1,300,000</u>	<u>\$ 1,831,707</u>	<u>\$ 640,801</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 118,053</u>	<u>\$ 0</u>	<u>\$ (531,707)</u>	<u>\$ 649,760</u>
Net Change in Fund Balance	\$ 118,053	\$ 0	\$ (531,707)	\$ 649,760
Fund Balance, July 1, 2023	<u>2,574,600</u>	<u>1,554,815</u>	<u>2,574,600</u>	<u>0</u>
Fund Balance, June 30, 2024	<u><u>\$ 2,692,653</u></u>	<u><u>\$ 1,554,815</u></u>	<u><u>\$ 2,042,893</u></u>	<u><u>\$ 649,760</u></u>

MAURY COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Other Capital Projects Fund
For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 3,591,571	\$ 3,382,776	\$ 3,382,776	\$ 208,795
State of Tennessee	164,613	0	0	164,613
Total Revenues	<u>\$ 3,756,184</u>	<u>\$ 3,382,776</u>	<u>\$ 3,382,776</u>	<u>\$ 373,408</u>
Expenditures				
General Government				
Development	\$ 45,540	\$ 0	\$ 46,081	\$ 541
County Buildings	111,976	100,000	253,744	141,768
Finance				
Property Assessor's Office	0	32,000	64,000	64,000
Data Processing	0	340,000	340,000	340,000
Public Safety				
Sheriff's Department	1,007,103	835,000	1,043,776	36,673
Jail	135,400	203,065	205,242	69,842
Civil Defense	99,423	640,000	714,710	615,287
Other Emergency Management	107,768	105,000	119,195	11,427
Public Health and Welfare				
Rabies and Animal Control	132,078	125,000	265,000	132,922
Landfill Operation and Maintenance	0	0	11,186	11,186
Social, Cultural, and Recreational Services				
Libraries	2,560	0	4,485	1,925
Parks and Fair Boards	0	50,000	144,697	144,697
Other Operations				
Miscellaneous	71,705	56,100	76,100	4,395
Capital Projects				
Highway and Street Capital Projects	0	0	260,899	260,899
Capital Projects - Donated				
Capital Projects Donated to School Department	588,050	0	734,300	146,250
Total Expenditures	<u>\$ 2,301,603</u>	<u>\$ 2,486,165</u>	<u>\$ 4,283,415</u>	<u>\$ 1,981,812</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 1,454,581</u>	<u>\$ 896,611</u>	<u>\$ (900,639)</u>	<u>\$ 2,355,220</u>
Other Financing Sources (Uses)				
Insurance Recovery	\$ 191,697	\$ 0	\$ 174,779	\$ 16,918
Total Other Financing Sources	<u>\$ 191,697</u>	<u>\$ 0</u>	<u>\$ 174,779</u>	<u>\$ 16,918</u>
Net Change in Fund Balance	\$ 1,646,278	\$ 896,611	\$ (725,860)	\$ 2,372,138
Fund Balance, July 1, 2023	<u>2,022,684</u>	<u>206,169</u>	<u>2,022,684</u>	<u>0</u>
Fund Balance, June 30, 2024	<u><u>\$ 3,668,962</u></u>	<u><u>\$ 1,102,780</u></u>	<u><u>\$ 1,296,824</u></u>	<u><u>\$ 2,372,138</u></u>

MAJOR GOVERNMENTAL FUNDS

GENERAL DEBT SERVICE FUND

The General Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

GENERAL CAPITAL PROJECTS FUND

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

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

		Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Actual	Original	Final	
Revenues				
Local Taxes	\$ 24,322,613	\$ 22,750,722	\$ 22,750,722	\$ 1,571,891
Other Local Revenues	11,771,942	3,000,000	3,374,730	8,397,212
State of Tennessee	1,483,138	1,200,000	1,200,000	283,138
Federal Government	479	0	0	479
Other Governments and Citizens Groups	3,323,816	2,989,912	2,989,912	333,904
Total Revenues	<u>\$ 40,901,988</u>	<u>\$ 29,940,634</u>	<u>\$ 30,315,364</u>	<u>\$ 10,586,624</u>
Expenditures				
Principal on Debt				
General Government	\$ 2,041,075	\$ 3,413,757	\$ 2,199,700	\$ 158,625
Education	15,593,809	14,771,129	15,593,811	2
Interest on Debt				
General Government	1,358,315	1,716,736	1,358,407	92
Education	10,321,802	9,237,722	10,321,806	4
Other Debt Service				
General Government	914,436	454,300	914,436	0
Total Expenditures	<u>\$ 30,229,437</u>	<u>\$ 29,593,644</u>	<u>\$ 30,388,160</u>	<u>\$ 158,723</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 10,672,551</u>	<u>\$ 346,990</u>	<u>\$ (72,796)</u>	<u>\$ 10,745,347</u>
Other Financing Sources (Uses)				
Transfers In	\$ 1,520,590	\$ 1,338,680	\$ 1,527,628	\$ (7,038)
Total Other Financing Sources	<u>\$ 1,520,590</u>	<u>\$ 1,338,680</u>	<u>\$ 1,527,628</u>	<u>\$ (7,038)</u>
Net Change in Fund Balance	\$ 12,193,141	\$ 1,685,670	\$ 1,454,832	\$ 10,738,309
Fund Balance, July 1, 2023	31,975,104	22,519,843	31,975,104	0
Fund Balance, June 30, 2024	<u><u>\$ 44,168,245</u></u>	<u><u>\$ 24,205,513</u></u>	<u><u>\$ 33,429,936</u></u>	<u><u>\$ 10,738,309</u></u>

MAURY COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
General Capital Projects Fund
For the Year Ended June 30, 2024

		Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Actual	Original	Final	
Revenues				
Federal Government	\$ 14,800,000	\$ 0	\$ 14,800,000	\$ 0
Total Revenues	\$ 14,800,000	\$ 0	\$ 14,800,000	\$ 0
Expenditures				
Public Safety				
Other Emergency Management	\$ 5,998,200	\$ 0	\$ 7,651,338	\$ 1,653,138
Public Health and Welfare				
Landfill Operation and Maintenance	135,317	0	135,493	176
Other Debt Service				
General Government	197,593	0	197,593	0
Education	179,101	0	179,101	0
Capital Projects				
General Administration Projects	175,940	0	5,000,411	4,824,471
Administration of Justice Projects	23,598,664	0	28,588,819	4,990,155
Other General Government Projects	6,915,043	0	10,000,822	3,085,779
Capital Projects - Donated				
Capital Projects Donated to School Department	30,823,535	0	30,823,535	0
Capital Projects Donated to Other Entities	1,060,267	0	4,502,267	3,442,000
Total Expenditures	\$ 69,083,660	\$ 0	\$ 87,079,379	\$ 17,995,719
Excess (Deficiency) of Revenues Over Expenditures	\$ (54,283,660)	\$ 0	\$ (72,279,379)	\$ 17,995,719
Other Financing Sources (Uses)				
Bonds Issued	\$ 46,840,000	\$ 0	\$ 46,840,000	\$ 0
Premiums on Debt Sold	3,863,730	0	3,863,730	0
Transfers In	6,306,650	0	1,727,370	4,579,280
Total Other Financing Sources	\$ 57,010,380	\$ 0	\$ 52,431,100	\$ 4,579,280
Net Change in Fund Balance	\$ 2,726,720	\$ 0	\$ (19,848,279)	\$ 22,574,999
Fund Balance, July 1, 2023	19,945,885	8,545,187	19,945,885	0
Fund Balance, June 30, 2024	\$ 22,672,605	\$ 8,545,187	\$ 97,606	\$ 22,574,999

PROPRIETARY FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the county, or to other governments, on a cost-reimbursement basis.

Central Maintenance Fund – The Central Maintenance/Garage Fund is used to account for the county's central vehicle maintenance program.

Employee Insurance Fund – The Employee Insurance Fund is used to account for the county's self-insured health programs. Amounts per employee are charged to the various funds, and employee payroll deductions are placed in this fund for the payment of claims.

MAURY COUNTY, TENNESSEE
Combining Statement of Net Position
Proprietary Funds
June 30, 2024

	Internal Service Funds		
	Central Maintenance/ Garage	Employee Insurance	Total
ASSETS			
Current Assets:			
Cash	\$ 0	\$ 280,215	\$ 280,215
Equity in Pooled Cash and Investments	766,604	0	766,604
Accounts Receivable	90,950	0	90,950
Total Current Assets	<u>\$ 857,554</u>	<u>\$ 280,215</u>	<u>\$ 1,137,769</u>
Noncurrent Assets:			
Capital Assets:			
Assets Not Depreciated:			
Land	\$ 25,000	\$ 0	\$ 25,000
Assets Net of Accumulated Depreciation:			
Buildings and Improvements	16,174	0	16,174
Other Capital Assets	4,106	0	4,106
Total Noncurrent Assets	<u>\$ 45,280</u>	<u>\$ 0</u>	<u>\$ 45,280</u>
Total Assets	<u>\$ 902,834</u>	<u>\$ 280,215</u>	<u>\$ 1,183,049</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension Changes in Experience	\$ 71,036	\$ 0	\$ 71,036
Pension Changes in Assumptions	32,035	0	32,035
Pension Changes in Investment Earnings	9,581	0	9,581
Pension Contributions after Measurement Date	35,811	0	35,811
Total Deferred Outflows of Resources	<u>\$ 148,463</u>	<u>\$ 0</u>	<u>\$ 148,463</u>

(Continued)

MAURY COUNTY, TENNESSEE
Combining Statement of Net Position
 Proprietary Funds (Cont.)

	Internal Service Funds		
	Central Maintenance/ Garage	Employee Insurance	Total
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 44,393	\$ 11,043	\$ 55,436
Payroll Deductions Payable	16,972	17,222	34,194
Compensated Absences Payable	34,244	0	34,244
Total Current Liabilities	<u>\$ 95,609</u>	<u>\$ 28,265</u>	<u>\$ 123,874</u>
Noncurrent Liabilities:			
Net Pension Liability	\$ 73,318	\$ 0	\$ 73,318
Total Noncurrent Liabilities	<u>\$ 73,318</u>	<u>\$ 0</u>	<u>\$ 73,318</u>
Total Liabilities	<u>\$ 168,927</u>	<u>\$ 28,265</u>	<u>\$ 197,192</u>
DEFERRED INFLOWS OF RESOURCES			
Pension Changes in Experience	\$ 3,934	\$ 0	\$ 3,934
Total Deferred Inflows of Resources	<u>\$ 3,934</u>	<u>\$ 0</u>	<u>\$ 3,934</u>
NET POSITION			
Net Investment in Capital Assets	\$ 45,280	\$ 0	\$ 45,280
Unrestricted	<u>833,156</u>	<u>251,950</u>	<u>1,085,106</u>
Total Net Position	<u>\$ 878,436</u>	<u>\$ 251,950</u>	<u>\$ 1,130,386</u>

MAURY COUNTY, TENNESSEE**Combining Statement of Revenues, Expenses, and Changes in
Net Position**

Proprietary Funds

For the Year Ended June 30, 2024

	Internal Service Funds		
	Central Maintenance/ Garage	Employee Insurance	Total
Operating Revenues			
Charges for Current Services	\$ 2,043,517	\$ 182,443	\$ 2,225,960
Other Local Revenues	5,274	0	5,274
Total Operating Revenues	<u>\$ 2,048,791</u>	<u>\$ 182,443</u>	<u>\$ 2,231,234</u>
Operating Expenses			
Administrative Costs	\$ 0	\$ 14,695	\$ 14,695
Other General Administration	2,280,310	0	2,280,310
Dental Claims	0	136,439	136,439
Medical Claims	0	13,285	13,285
Depreciation and Amortization Expense	14,993	0	14,993
Total Operating Expenses	<u>\$ 2,295,303</u>	<u>\$ 164,419</u>	<u>\$ 2,459,722</u>
Operating Income (Loss)	<u>\$ (246,512)</u>	<u>\$ 18,024</u>	<u>\$ (228,488)</u>
Nonoperating Revenues (Expenses)			
Insurance Recoveries	\$ 0	\$ 0	\$ 0
Total Nonoperating Revenues (Expenses)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Changes in Net Position	\$ (246,512)	\$ 18,024	\$ (228,488)
Net Position, July 1, 2023	<u>1,124,948</u>	<u>233,926</u>	<u>1,358,874</u>
Net Position, June 30, 2024	<u>\$ 878,436</u>	<u>\$ 251,950</u>	<u>\$ 1,130,386</u>

MAURY COUNTY, TENNESSEE
Combining Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Internal Service Funds		
	Central Maintenance/ Garage	Employee Insurance	Total
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 1,962,059	\$ 182,443	\$ 2,144,502
Receipts from Interfund Services Provided	0	0	0
Other (Payments) Receipts	5,274	0	5,274
Payments to and On-Behalf of Employees	(655,818)	0	(655,818)
Payments to Vendors for Supplies and Other	(1,557,496)	(157,202)	(1,714,698)
Net Cash Provided By (Used In) Operating Activities	<u>\$ (245,981)</u>	<u>\$ 25,241</u>	<u>\$ (220,740)</u>
Net Increase (Decrease) in Cash	\$ (245,981)	\$ 25,241	\$ (220,740)
Cash, July 1, 2023	1,012,585	254,974	1,267,559
Cash, June 30, 2024	<u>\$ 766,604</u>	<u>\$ 280,215</u>	<u>\$ 1,046,819</u>
Reconciliation of Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities			
Operating Income (Loss)	\$ (246,512)	\$ 18,024	\$ (228,488)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:			
Depreciation and Amortization Expense	14,993	0	14,993
Amortization of Deferred Pension Adjustments	(32,992)	0	(32,992)
(Increase) Decrease in Accounts Receivable	(81,458)	0	(81,458)
(Increase) Decrease in Net Pension Asset/Liability	48,897	0	48,897
Increase (Decrease) in Accounts Payable	43,189	(1,604)	41,585
Increase (Decrease) in Payroll Deductions Payable	1,366	8,821	10,187
Increase (Decrease) in Compensated Absences Payable	6,536	0	6,536
Net Cash Provided By (Used In) Operating Activities	<u>\$ (245,981)</u>	<u>\$ 25,241</u>	<u>\$ (220,740)</u>
Reconciliation of Cash with the Statement of Net Position			
Cash Per Net Position	\$ 0	\$ 280,215	\$ 280,215
Equity in Pooled Cash and Investments Per Net Position	<u>766,604</u>	<u>0</u>	<u>766,604</u>
Cash, June 30, 2024	<u>\$ 766,604</u>	<u>\$ 280,215</u>	<u>\$ 1,046,819</u>

CUSTODIAL FUNDS

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

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

Constitutional Officers - Custodial Fund – The Constitutional Officers - Custodial Fund is used to account for amounts collected in a custodial capacity by the county clerk, circuit and general sessions courts clerk, clerk and master, register of deeds, and sheriff. Such collections include amounts due the state, cities, litigants, heirs, and others.

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

	Custodial Funds		
	Cities - Sales Tax	Constitu - tional Officers - Custodial	Total
ASSETS			
Cash	\$ 0	\$ 9,377,175	\$ 9,377,175
Accounts Receivable	0	164,932	164,932
Due from Other Governments	5,259,308	0	5,259,308
Total Assets	<u>\$ 5,259,308</u>	<u>\$ 9,542,107</u>	<u>\$ 14,801,415</u>
LIABILITIES			
Due to Other Taxing Units	\$ 5,259,308	\$ 0	\$ 5,259,308
Total Liabilities	<u>\$ 5,259,308</u>	<u>\$ 0</u>	<u>\$ 5,259,308</u>
NET POSITION			
Restricted for Individuals, Organizations, and Other Governments	\$ 0	\$ 9,542,107	\$ 9,542,107
Total Net Position	<u>\$ 0</u>	<u>\$ 9,542,107</u>	<u>\$ 9,542,107</u>

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

	Custodial Funds		
	Cities - Sales Tax	Constitu - tional Officers - Custodial	Total
ADDITIONS			
Sales Tax Collections for Other Governments	\$ 30,615,277	\$ 0	\$ 30,615,277
Fines/Fees and Other Collections	0	48,425,206	48,425,206
Total Additions	\$ 30,615,277	\$ 48,425,206	\$ 79,040,483
DEDUCTIONS			
Payment of Sales Tax Collections for Other Governments	\$ 30,309,143	\$ 0	\$ 30,309,143
Payments to State	0	19,474,287	19,474,287
Payments to Cities, Individuals, and Others	306,134	23,846,498	24,152,632
Total Deductions	\$ 30,615,277	\$ 43,320,785	\$ 73,936,062
Change in Net Position	\$ 0	\$ 5,104,421	\$ 5,104,421
Net Position July 1, 2023	0	4,437,686	4,437,686
Net Position June 30, 2024	\$ 0	\$ 9,542,107	\$ 9,542,107

MAURY COUNTY SCHOOL DEPARTMENT

This section presents combining and individual fund financial statements for the Maury County School Department, a discretely presented component unit. The school department uses a General Fund, three Special Revenue Funds, and one Capital Projects Fund.

General Purpose School Fund – The General Purpose School Fund is used to account for general operations of the school department.

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

Central Cafeteria Fund – The Central Cafeteria Fund is used to account for the cafeteria operations in each of the schools.

Internal School Fund – The Internal School Fund is used to account for funds held at the individual schools for internal school use such as the purchase of supplies, school clubs, and student activities.

Education Capital Projects Fund – The Education Capital Projects Fund is used to account for building construction and renovations of the school department.

Exhibit K-1

MAURY COUNTY, TENNESSEE

Statement of Activities

Discretely Presented Maury County School Department

For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental Activities:					
Instruction	\$ 105,004,007	\$ 473,518	\$ 17,263,964	\$ 31,203,285	\$ (56,063,240)
Support Services	61,697,990	549,531	3,668,827	820,973	(56,658,659)
Operation of Non-instructional Services	16,551,503	7,473,136	6,820,758	0	(2,257,609)
Total Governmental Activities	<u>\$ 183,253,500</u>	<u>\$ 8,496,185</u>	<u>\$ 27,753,549</u>	<u>\$ 32,024,258</u>	<u>\$ (114,979,508)</u>
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					\$ 31,631,099
Local Option Sales Tax					29,922,476
Mixed Drink Tax					400,619
Grants and Contributions Not Restricted to Specific Programs					83,724,322
Unrestricted Investment Earnings					395,154
Miscellaneous					333,330
Total General Revenues					<u>\$ 146,407,000</u>
Change in Net Position					\$ 31,427,492
Net Position, July 1, 2023					<u>380,693,525</u>
Net Position, June 30, 2024					<u><u>\$ 412,121,017</u></u>

MAURY COUNTY, TENNESSEE**Balance Sheet - Governmental Funds**

Discretely Presented Maury County School Department

June 30, 2024

	Major Funds		Nonmajor Funds	
	General Purpose School	Education Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash	\$ 159,577	\$ 0	\$ 3,543,154	\$ 3,702,731
Equity in Pooled Cash and Investments	27,903,838	37,111,889	7,034,840	72,050,567
Inventories	0	0	143,384	143,384
Accounts Receivable	32,150	0	38,550	70,700
Due from Other Governments	9,289,240	0	1,543,479	10,832,719
Property Taxes Receivable	31,820,045	0	0	31,820,045
Allowance for Uncollectible Property Taxes	(430,798)	0	0	(430,798)
Restricted Assets	2,211,626	0	0	2,211,626
Total Assets	<u>\$ 70,985,678</u>	<u>\$ 37,111,889</u>	<u>\$ 12,303,407</u>	<u>\$ 120,400,974</u>
LIABILITIES				
Accounts Payable	\$ 2,358,508	\$ 146,969	\$ 178,916	\$ 2,684,393
Accrued Payroll	7,508,588	0	639,851	8,148,439
Payroll Deductions Payable	932,627	0	384,658	1,317,285
Contracts Payable	0	86,774	0	86,774
Retainage Payable	0	4,567	0	4,567
Due to State of Tennessee	1,687	0	5,265	6,952
Total Liabilities	<u>\$ 10,801,410</u>	<u>\$ 238,310</u>	<u>\$ 1,208,690</u>	<u>\$ 12,248,410</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Current Property Taxes	\$ 30,684,323	\$ 0	\$ 0	\$ 30,684,323
Deferred Delinquent Property Taxes	644,028	0	0	644,028
Other Deferred/Unavailable Revenue	4,036,904	0	0	4,036,904
Total Deferred Inflows of Resources	<u>\$ 35,365,255</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 35,365,255</u>
FUND BALANCES				
Nonspendable:				
Inventory	\$ 0	\$ 0	\$ 143,384	\$ 143,384
Restricted:				
Restricted for Education	0	36,873,579	8,882,595	45,756,174
Restricted for Hybrid Retirement Stabilization Funds	2,211,626	0	0	2,211,626
Committed:				
Committed for Education	0	0	2,068,738	2,068,738
Assigned:				
Assigned for Education	7,747,863	0	0	7,747,863
Unassigned	14,859,524	0	0	14,859,524
Total Fund Balances	<u>\$ 24,819,013</u>	<u>\$ 36,873,579</u>	<u>\$ 11,094,717</u>	<u>\$ 72,787,309</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 70,985,678</u>	<u>\$ 37,111,889</u>	<u>\$ 12,303,407</u>	<u>\$ 120,400,974</u>

Exhibit K-3

MAURY COUNTY, TENNESSEE

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

Discretely Presented Maury County School Department

June 30, 2024

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

Total fund balances - balance sheet - governmental funds (Exhibit K-2)		\$ 72,787,309
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 8,832,058	
Add: construction in progress	123,727,972	
Add: building and improvements net of accumulated depreciation	189,947,352	
Add: other capital assets net of accumulated depreciation	<u>11,066,446</u>	333,573,828
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: net pension liability - agent plan	\$ (2,737,659)	
Less: OPEB liability	(26,835,145)	
Less: compensated absences payable	<u>(3,265,674)</u>	(32,838,478)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be amortized and recognized as components of pensions and OPEB expense in future years.		
Add: deferred outflows of resources related to pensions	\$ 20,033,193	
Less: deferred inflows of resources related to pensions	(1,296,024)	
Add: deferred outflows of resources related to OPEB	7,026,403	
Less: deferred inflows of resources related to OPEB	<u>(6,412,665)</u>	19,350,907
(4) Net pension assets are not current financial resources and therefore are not reported in the governmental funds.		
Add: net pension asset - teacher retirement plan	\$ 508,525	
Add: net pension asset - teacher legacy pension plan	<u>14,057,994</u>	14,566,519
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>4,680,932</u>
Net position of governmental activities (Exhibit A)		<u>\$ 412,121,017</u>

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

	Major Funds		Nonmajor Funds	
	General Purpose School	Education Capital Projects	Other Govern- mental Funds	Total Governmental Funds
Revenues				
Local Taxes	\$ 61,973,602	\$ 0	\$ 0	\$ 61,973,602
Licenses and Permits	6,783	0	0	6,783
Charges for Current Services	584,070	0	1,926,023	2,510,093
Other Local Revenues	723,485	0	5,818,974	6,542,459
State of Tennessee	90,431,337	0	66,909	90,498,246
Federal Government	764,013	0	19,288,846	20,052,859
Other Governments and Citizens Groups	1,102,774	30,823,535	0	31,926,309
Total Revenues	<u>\$ 155,586,064</u>	<u>\$ 30,823,535</u>	<u>\$ 27,100,752</u>	<u>\$ 213,510,351</u>
Expenditures				
Current:				
Instruction	\$ 84,368,348	\$ 0	\$ 7,643,058	\$ 92,011,406
Support Services	55,500,670	0	4,354,333	59,855,003
Operation of Non-Instructional Services	1,595,925	0	14,455,930	16,051,855
Capital Outlay	8,365,404	0	449,259	8,814,663
Debt Service:				
Other Debt Service	3,281,066	0	0	3,281,066
Capital Projects	0	99,588,320	0	99,588,320
Total Expenditures	<u>\$ 153,111,413</u>	<u>\$ 99,588,320</u>	<u>\$ 26,902,580</u>	<u>\$ 279,602,313</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 2,474,651</u>	<u>\$ (68,764,785)</u>	<u>\$ 198,172</u>	<u>\$ (66,091,962)</u>
Other Financing Sources (Uses)				
Insurance Recovery	\$ 25,839	\$ 0	\$ 0	\$ 25,839
Transfers In	130,626	0	0	130,626
Transfers Out	0	0	(130,626)	(130,626)
Total Other Financing Sources (Uses)	<u>\$ 156,465</u>	<u>\$ 0</u>	<u>\$ (130,626)</u>	<u>\$ 25,839</u>
Net Change in Fund Balances	\$ 2,631,116	\$ (68,764,785)	\$ 67,546	\$ (66,066,123)
Fund Balance, July 1, 2023	<u>22,187,897</u>	<u>105,638,364</u>	<u>11,027,171</u>	<u>138,853,432</u>
Fund Balance, June 30, 2024	<u>\$ 24,819,013</u>	<u>\$ 36,873,579</u>	<u>\$ 11,094,717</u>	<u>\$ 72,787,309</u>

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

Discretely Presented Maury County School Department

For the Year Ended June 30, 2024

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

Net change in fund balances - total governmental funds (Exhibit K-4)		\$ (66,066,123)
(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	\$ 109,741,885	
Less: current-year depreciation expense	<u>(11,600,598)</u>	98,141,287
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to increase net position.		
Add: assets donated and capitalized		588,050
(3) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Less: deferred delinquent property taxes and other deferred June 30, 2023	\$ (4,707,048)	
Add: deferred delinquent property taxes and other deferred June 30, 2024	<u>4,680,932</u>	(26,116)
(4) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in net pension asset/liability - agent plan	\$ (1,850,231)	
Change in other postemployment benefits liability	(1,296,357)	
Change in compensated absences payable	414,759	
Change in deferred outflows related to pensions	(690,559)	
Change in deferred inflows related to pensions	1,887,273	
Change in deferred outflows related to OPEB	476,961	
Change in deferred inflows related to OPEB	256,505	
Change in net pension asset - teacher retirement plan	150,932	
Change in net pension asset - teacher legacy pension plan	<u>(558,889)</u>	<u>(1,209,606)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 31,427,492</u>

MAURY COUNTY, TENNESSEE**Combining Balance Sheet - Nonmajor Governmental Funds**

Discretely Presented Maury County School Department

June 30, 2024

	Special Revenue Funds			Total Nonmajor Governmental Funds
	School Federal Projects	Central Cafeteria	Internal School	
ASSETS				
Cash	\$ 0	\$ 4,779	\$ 3,538,375	\$ 3,543,154
Equity in Pooled Cash and Investments	1,647,234	5,387,606	0	7,034,840
Inventories	0	142,072	1,312	143,384
Accounts Receivable	26,094	12,456	0	38,550
Due from Other Governments	1,266,277	277,202	0	1,543,479
Total Assets	\$ 2,939,605	\$ 5,824,115	\$ 3,539,687	\$ 12,303,407
LIABILITIES				
Accounts Payable	\$ 34,451	\$ 144,465	\$ 0	\$ 178,916
Accrued Payroll	588,005	51,846	0	639,851
Payroll Deductions Payable	248,028	136,630	0	384,658
Due to State of Tennessee	383	4,882	0	5,265
Total Liabilities	\$ 870,867	\$ 337,823	\$ 0	\$ 1,208,690
FUND BALANCES				
Nonspendable:				
Inventory	\$ 0	\$ 142,072	\$ 1,312	\$ 143,384
Restricted:				
Restricted for Education	0	5,344,220	3,538,375	8,882,595
Committed:				
Committed for Education	2,068,738	0	0	2,068,738
Total Fund Balances	\$ 2,068,738	\$ 5,486,292	\$ 3,539,687	\$ 11,094,717
Total Liabilities and Fund Balances	\$ 2,939,605	\$ 5,824,115	\$ 3,539,687	\$ 12,303,407

MAURY COUNTY, TENNESSEE**Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances - Nonmajor Governmental Funds**

Discretely Presented Maury County School Department

For the Year Ended June 30, 2024

	Special Revenue Funds			Total Nonmajor Governmental Funds
	School Federal Projects	Central Cafeteria	Internal School	
Revenues				
Charges for Current Services	\$ 0	\$ 1,926,023	\$ 0	\$ 1,926,023
Other Local Revenues	0	268,490	5,550,484	5,818,974
State of Tennessee	3,585	63,324	0	66,909
Federal Government	12,692,710	6,596,136	0	19,288,846
Total Revenues	<u>\$ 12,696,295</u>	<u>\$ 8,853,973</u>	<u>\$ 5,550,484</u>	<u>\$ 27,100,752</u>
Expenditures				
Current:				
Instruction	\$ 7,643,058	\$ 0	\$ 0	\$ 7,643,058
Support Services	4,354,333	0	0	4,354,333
Operation of Non-Instructional Services	119,777	9,080,854	5,255,299	14,455,930
Capital Outlay	449,259	0	0	449,259
Total Expenditures	<u>\$ 12,566,427</u>	<u>\$ 9,080,854</u>	<u>\$ 5,255,299</u>	<u>\$ 26,902,580</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 129,868</u>	<u>\$ (226,881)</u>	<u>\$ 295,185</u>	<u>\$ 198,172</u>
Other Financing Sources (Uses)				
Transfers Out	\$ (130,626)	\$ 0	\$ 0	\$ (130,626)
Total Other Financing Sources (Uses)	<u>\$ (130,626)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (130,626)</u>
Net Change in Fund Balances	\$ (758)	\$ (226,881)	\$ 295,185	\$ 67,546
Fund Balance, July 1, 2023	<u>2,069,496</u>	<u>5,713,173</u>	<u>3,244,502</u>	<u>11,027,171</u>
Fund Balance, June 30, 2024	<u><u>\$ 2,068,738</u></u>	<u><u>\$ 5,486,292</u></u>	<u><u>\$ 3,539,687</u></u>	<u><u>\$ 11,094,717</u></u>

MAURY COUNTY, TENNESSEE**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget**Discretely Presented Maury County School Department
General Purpose School Fund**For the Year Ended June 30, 2024**

			Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Actual		Original	Final	
Revenues					
Local Taxes	\$ 61,973,602	\$	59,683,957	\$ 59,683,957	\$ 2,289,645
Licenses and Permits	6,783		4,000	4,000	2,783
Charges for Current Services	584,070		269,500	437,499	146,571
Other Local Revenues	723,485		200,000	476,227	247,258
State of Tennessee	90,431,337		84,008,311	97,111,532	(6,680,195)
Federal Government	764,013		200,000	430,836	333,177
Other Governments and Citizens Groups	1,102,774		0	1,102,386	388
Total Revenues	<u>\$ 155,586,064</u>	<u>\$</u>	<u>144,365,768</u>	<u>\$ 159,246,437</u>	<u>\$ (3,660,373)</u>
Expenditures					
Instruction					
Regular Instruction Program	\$ 61,272,084	\$	65,526,211	\$ 66,414,915	\$ 5,142,831
Alternative Instruction Program	1,959,529		1,805,586	2,015,903	56,374
Special Education Program	13,012,442		13,594,202	13,531,775	519,333
Career and Technical Education Program	7,680,232		4,742,100	12,480,610	4,800,378
Other	444,061		836,680	931,836	487,775
Support Services					
Attendance	1,022,079		1,118,024	1,166,955	144,876
Health Services	6,324,417		4,306,735	6,607,125	282,708
Other Student Support	2,395,209		2,462,058	3,012,473	617,264
Regular Instruction Program	3,030,515		3,156,142	4,132,458	1,101,943
Alternative Instruction Program	242,085		259,168	271,693	29,608
Special Education Program	1,589,167		1,748,043	1,846,002	256,835
Career and Technical Education Program	224,931		240,445	247,675	22,744
Technology	3,744,864		2,783,662	3,932,366	187,502
Other Programs	724,231		173,572	734,866	10,635
Board of Education	3,262,352		3,588,459	3,848,309	585,957
Director of Schools	475,327		495,615	493,525	18,198
Office of the Principal	9,596,999		9,925,861	9,981,806	384,807
Human Services/Personnel	652,505		737,089	720,349	67,844
Operation of Plant	8,205,611		8,419,598	8,901,200	695,589
Maintenance of Plant	5,855,072		5,099,633	6,637,328	782,256
Transportation	7,160,254		7,108,820	8,690,527	1,530,273
Central and Other	995,052		1,931,397	1,902,391	907,339
Operation of Non-Instructional Services					
Food Service	0		0	71,500	71,500
Community Services	103,573		216,996	133,596	30,023
Early Childhood Education	1,492,352		1,425,637	1,588,993	96,641

(Continued)

MAURY COUNTY, TENNESSEE**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget**Discretely Presented Maury County School Department
General Purpose School Fund (Cont.)

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Expenditures (Cont.)				
Capital Outlay				
Regular Capital Outlay	\$ 8,365,404	\$ 0	\$ 11,905,645	\$ 3,540,241
Other Debt Service				
Education	3,281,066	2,664,035	3,284,035	2,969
Total Expenditures	<u>\$ 153,111,413</u>	<u>\$ 144,365,768</u>	<u>\$ 175,485,856</u>	<u>\$ 22,374,443</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 2,474,651</u>	<u>\$ 0</u>	<u>\$ (16,239,419)</u>	<u>\$ 18,714,070</u>
Other Financing Sources (Uses)				
Insurance Recovery	\$ 25,839	\$ 0	\$ 23,509	\$ 2,330
Transfers In	130,626	0	130,626	0
Total Other Financing Sources	<u>\$ 156,465</u>	<u>\$ 0</u>	<u>\$ 154,135</u>	<u>\$ 2,330</u>
Net Change in Fund Balance	\$ 2,631,116	\$ 0	\$ (16,085,284)	\$ 18,716,400
Fund Balance, July 1, 2023	<u>22,187,897</u>	<u>28,049,440</u>	<u>22,187,897</u>	<u>0</u>
Fund Balance, June 30, 2024	<u><u>\$ 24,819,013</u></u>	<u><u>\$ 28,049,440</u></u>	<u><u>\$ 6,102,613</u></u>	<u><u>\$ 18,716,400</u></u>

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
State of Tennessee	\$ 3,585	\$ 0	\$ 0	\$ 3,585
Federal Government	12,692,710	7,701,565	17,608,910	(4,916,200)
Total Revenues	<u>\$ 12,696,295</u>	<u>\$ 7,701,565</u>	<u>\$ 17,608,910</u>	<u>\$ (4,912,615)</u>
Expenditures				
Instruction				
Regular Instruction Program	\$ 4,597,102	\$ 2,581,736	\$ 5,768,401	\$ 1,171,299
Special Education Program	2,853,500	1,968,120	4,758,821	1,905,321
Career and Technical Education Program	192,456	0	192,457	1
Support Services				
Health Services	13,828	0	20,934	7,106
Other Student Support	800,632	421,377	1,109,175	308,543
Regular Instruction Program	1,589,597	1,281,219	2,071,776	482,179
Special Education Program	826,973	1,000,113	1,642,569	815,596
Career and Technical Education Program	12,558	0	12,591	33
Office of the Principal	387,984	0	526,648	138,664
Transportation	722,761	419,000	779,121	56,360
Operation of Non-Instructional Services				
Food Service	10,688	0	15,179	4,491
Community Services	109,089	0	112,500	3,411
Capital Outlay				
Regular Capital Outlay	449,259	0	449,259	0
Total Expenditures	<u>\$ 12,566,427</u>	<u>\$ 7,671,565</u>	<u>\$ 17,459,431</u>	<u>\$ 4,893,004</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 129,868</u>	<u>\$ 30,000</u>	<u>\$ 149,479</u>	<u>\$ (19,611)</u>
Other Financing Sources (Uses)				
Transfers Out	\$ (130,626)	\$ (30,000)	\$ (149,479)	\$ 18,853
Total Other Financing Sources	<u>\$ (130,626)</u>	<u>\$ (30,000)</u>	<u>\$ (149,479)</u>	<u>\$ 18,853</u>
Net Change in Fund Balance	\$ (758)	\$ 0	\$ 0	\$ (758)
Fund Balance, July 1, 2023	<u>2,069,496</u>	<u>0</u>	<u>2,069,496</u>	<u>0</u>
Fund Balance, June 30, 2024	<u><u>\$ 2,068,738</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 2,069,496</u></u>	<u><u>\$ (758)</u></u>

MAURY COUNTY, TENNESSEE**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget**Discretely Presented Maury County School Department
Central Cafeteria Fund**For the Year Ended June 30, 2024**

			Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Actual		Original	Final	
Revenues					
Charges for Current Services	\$ 1,926,023	\$	2,135,000	\$ 2,135,000	\$ (208,977)
Other Local Revenues	268,490		27,000	27,000	241,490
State of Tennessee	63,324		66,000	66,000	(2,676)
Federal Government	6,596,136		5,967,468	5,967,468	628,668
Total Revenues	<u>\$ 8,853,973</u>	<u>\$</u>	<u>8,195,468</u>	<u>\$ 8,195,468</u>	<u>\$ 658,505</u>
Expenditures					
Support Services					
Board of Education	\$ 0	\$	60,000	\$ 60,000	\$ 60,000
Operation of Non-Instructional Services					
Food Service	9,080,854		9,916,956	12,573,934	3,493,080
Total Expenditures	<u>\$ 9,080,854</u>	<u>\$</u>	<u>9,976,956</u>	<u>\$ 12,633,934</u>	<u>\$ 3,553,080</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (226,881)</u>	<u>\$</u>	<u>(1,781,488)</u>	<u>\$ (4,438,466)</u>	<u>\$ 4,211,585</u>
Net Change in Fund Balance	\$ (226,881)	\$	(1,781,488)	\$ (4,438,466)	\$ 4,211,585
Fund Balance, July 1, 2023	5,713,173		4,867,577	5,713,173	0
Fund Balance, June 30, 2024	<u>\$ 5,486,292</u>	<u>\$</u>	<u>3,086,089</u>	<u>\$ 1,274,707</u>	<u>\$ 4,211,585</u>

MAURY COUNTY, TENNESSEE**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget**Discretely Presented Maury County School Department
Education Capital Projects Fund**For the Year Ended June 30, 2024**

		Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Actual	Original	Final	
Revenues				
Other Governments and Citizens Groups	\$ 30,823,535	\$ 0	\$ 30,823,535	\$ 0
Total Revenues	<u>\$ 30,823,535</u>	<u>\$ 0</u>	<u>\$ 30,823,535</u>	<u>\$ 0</u>
Expenditures				
Capital Projects				
Social, Cultural, and Recreation Projects	\$ 5,159,669	\$ 0	\$ 27,102,994	\$ 21,943,325
Education Capital Projects	94,428,651	0	109,358,904	14,930,253
Total Expenditures	<u>\$ 99,588,320</u>	<u>\$ 0</u>	<u>\$ 136,461,898</u>	<u>\$ 36,873,578</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (68,764,785)</u>	<u>\$ 0</u>	<u>\$ (105,638,363)</u>	<u>\$ 36,873,578</u>
Net Change in Fund Balance	\$ (68,764,785)	\$ 0	\$ (105,638,363)	\$ 36,873,578
Fund Balance, July 1, 2023	105,638,364	111,203,650	105,638,364	0
Fund Balance, June 30, 2024	<u>\$ 36,873,579</u>	<u>\$ 111,203,650</u>	<u>\$ 1</u>	<u>\$ 36,873,578</u>

MISCELLANEOUS SCHEDULES

Exhibit L-1

MAURY COUNTY, TENNESSEE

Schedule of Changes in Long-term Bonds and Other Loans

For the Year Ended June 30, 2024

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-23	Issued During Period	Paid and/or Matured During Period	Outstanding 6-30-24
BONDS PAYABLE								
Payable through General Debt Service Fund								
School and Public Improvement	\$ 12,250,000	2 to 5 %	10-14-14	10-14-30	\$ 4,145,000	\$ 0	\$ 1,225,000	\$ 2,920,000
School Improvement	43,965,000	2 to 5	6-1-15	4-1-36	37,125,000	0	2,235,000	34,890,000
General Obligation Refunding	20,150,000	2.05	12-22-15	4-1-28	10,165,000	0	2,030,000	8,135,000
General Obligation School	21,300,000	2.13	9-8-16	4-1-36	15,460,000	0	1,065,000	14,395,000
General Obligation School	62,050,000	3.03	10-19-17	4-1-42	55,510,000	0	2,000,000	53,510,000
General Obligation School	15,290,000	3.20	9-27-18	4-1-38	12,215,000	0	615,000	11,600,000
General Obligation School	2,770,000	3	12-18-20	4-1-28	1,770,000	0	335,000	1,435,000
General Obligation Refunding	2,160,000	3	12-18-20	4-1-28	1,425,000	0	305,000	1,120,000
School and Public Improvement	76,665,000	2 to 5	10-14-21	7-1-41	74,175,000	0	2,620,000	71,555,000
School and Public Improvement	65,115,000	4 to 5	10-21-22	4-1-42	61,695,000	0	2,050,000	59,645,000
School and Public Improvement	42,380,000	4 to 5	8-8-23	4-1-43	0	42,380,000	2,330,000	40,050,000
General Obligation	4,460,000	4 to 5	12-12-23	4-1-46	0	4,460,000	235,000	4,225,000
Total Bonds Payable					<u>\$ 273,685,000</u>	<u>\$ 46,840,000</u>	<u>\$ 17,045,000</u>	<u>\$ 303,480,000</u>
OTHER LOANS PAYABLE								
Payable through General Debt Service Fund								
Qualified School Construction Bond (QSCB)	4,408,000	(1)	10-1-10	9-15-27	\$ 1,153,218	\$ 0	\$ 275,052	\$ 878,166
Energy Efficient Schools Initiative	2,847,543	1.0	1-30-18	5-1-31	1,916,683	0	233,820	1,682,863
Energy Efficient Schools Initiative	1,073,096	0.5	11-30-20	8-1-34	927,990	0	81,012	846,978
Total Other Loans Payable					<u>\$ 3,997,891</u>	<u>\$ 0</u>	<u>\$ 589,884</u>	<u>\$ 3,408,007</u>

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

Note: This schedule for the primary government excludes Maury Regional Hospital.

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

Year Ending June 30	Bonds		
	Principal	Interest	Total
2025	\$ 16,910,000	\$ 11,448,756	\$ 28,358,756
2026	16,585,000	10,669,991	27,254,991
2027	17,185,000	9,970,867	27,155,867
2028	17,610,000	9,252,866	26,862,866
2029	15,160,000	8,500,268	23,660,268
2030	15,840,000	7,821,741	23,661,741
2031	16,135,000	7,164,363	23,299,363
2032	16,810,000	6,486,191	23,296,191
2033	17,460,000	5,832,978	23,292,978
2034	19,990,000	5,193,649	25,183,649
2035	19,880,000	4,527,782	24,407,782
2036	18,455,000	3,870,218	22,325,218
2037	14,030,000	3,224,332	17,254,332
2038	14,500,000	2,718,061	17,218,061
2039	14,990,000	2,187,850	17,177,850
2040	15,470,000	1,703,274	17,173,274
2041	15,980,000	1,194,713	17,174,713
2042	16,510,000	665,063	17,175,063
2043	3,150,000	161,263	3,311,263
2044	265,000	34,944	299,944
2045	275,000	24,012	299,012
2046	290,000	12,325	302,325
Total	\$ 303,480,000	\$ 102,665,507	\$ 406,145,507

Year Ending June 30	Other Loans			
	Principal	Interest	(1)	Other Fees
2025	\$ 592,644	\$ 233,452	\$ 3,526	\$ 829,622
2026	595,416	230,680	3,526	829,622
2027	625,300	227,872	3,526	856,698
2028	351,938	12,957	588	365,483
2029	328,872	8,472	0	337,344
2030	331,740	5,604	0	337,344
2031	313,675	2,681	0	316,356
2032	84,312	1,116	0	85,428
2033	84,732	696	0	85,428
2034	85,200	228	0	85,428
2035	14,178	42	0	14,220
Total	\$ 3,408,007	\$ 723,800	\$ 11,166	\$ 4,142,973

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

Note: This schedule for the primary government excludes Maury Regional Hospital.

MAURY COUNTY, TENNESSEE**Schedule of Transfers**

Primary Government and Discretely Presented Maury County School Department

For the Year Ended June 30, 2024

From Fund	To Fund	Purpose	Amount
PRIMARY GOVERNMENT			
General	General Debt Service	Debt retirement	\$ 188,948
"	General Capital Projects	Capital projects	1,459,864
Adequate Facilities/Development Tax	General Debt Service	Debt retirement	1,111,642
Archives and Records Management Fee	"	"	220,000
American Rescue Plan Act Grant	General	Capital projects	160,809
"	General Capital Projects	"	<u>4,846,786</u>
Total Transfers Primary Government			<u><u>\$ 7,988,049</u></u>
DISCRETELY PRESENTED MAURY COUNTY SCHOOL DEPARTMENT			
School Federal Projects	General Purpose School	Indirect costs	<u>\$ 130,626</u>
Total Transfers Discretely Presented Maury County School Department			<u><u>\$ 130,626</u></u>

MAURY COUNTY, TENNESSEE**Schedule of Salaries and Official Bonds of Principal Officials**

Primary Government and Discretely Presented Maury County School Department

For the Year Ended June 30, 2024

Official	Salary	Authorization	Bond	Surety
County Mayor				
Base salary/Total compensation	<u>\$ 128,512</u>	Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund
Road Superintendent				
Base salary/Total compensation	<u>\$ 119,363</u>	Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund
Director of Schools				
Base salary	\$ 170,000	State Board of Education and	(1)	Employers Insurance Company of Wausau
Chief executive officers training supplement	1,000	County Board of Education		
Total compensation	<u>\$ 171,000</u>			
Trustee				
Base salary/Total compensation	<u>\$ 108,512</u>	Section 8-24-102, <i>TCA</i>	\$ 5,108,364	Auto-Owners Mutual Insurance Company
Assessor of Property				
Base salary/Total compensation	<u>\$ 108,512</u>	Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund
County Clerk				
Base salary/Total compensation	<u>\$ 108,512</u>	Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund
Circuit and General Sessions Courts Clerk				
Base salary/Total compensation	<u>\$ 108,512</u>	Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund
Clerk and Master				
Base salary	\$ 108,512	Section 8-24-102, <i>TCA</i> and	(1)	Local Government Property and Casualty Fund
Special commissioner fees	9,942	Chancery Court Judge		
Total compensation	<u>\$ 118,454</u>			
Register of Deeds				
Base salary/Total compensation	<u>\$ 108,512</u>	Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund

(Continued)

MAURY COUNTY, TENNESSEE**Schedule of Salaries and Official Bonds of Principal Officials (Cont.)**

Official	Salary	Authorization	Bond	Surety
Sheriff		Section 8-24-102, <i>TC.A</i>	(1)	Local Government Property and Casualty Fund
Base salary	\$ 119,363			
Workhouse superintendent	3,029			
Law enforcement training supplement	800			
Total compensation	<u>\$ 123,192</u>			
Finance Director		Chapter 47, Private Acts of 2018	(1)	Local Government Property and Casualty Fund
Base salary	\$ 146,544			
Longevity	300			
Total compensation	<u>\$ 146,844</u>			
Purchasing Agent		County Commission	(1)	Local Government Property and Casualty Fund
Base salary	\$ 87,142			
Longevity	1,000			
Total compensation	<u>\$ 88,142</u>			
Director of Human Resources		Chapter 91, Private Acts of 2004	(1)	Local Government Property and Casualty Fund
Base salary	\$ 120,957			
Longevity	1,000			
Total compensation	<u>\$ 121,957</u>			
Employee Blanket Bonds:				
Public Employee Dishonesty - County Departments			\$ 400,000	Local Government Property and Casualty Fund
Public Employee Dishonesty - School Department			500,000	Employers Insurance Company of Wausau

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

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

	Special Revenue Funds					
	General	Drug Control	Parks and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant
Local Taxes						
County Property Taxes						
Current Property Tax	\$ 21,781,926	\$ 0	\$ 1,479,256	\$ 0	\$ 0	\$ 0
Current Property Tax - Tax Increment Financing	28,650	0	0	0	0	0
Trustee's Collections - Prior Year	409,342	0	28,102	0	0	0
Trustee's Collections - Bankruptcy	3,099	0	4,116	0	0	0
Circuit Clerk/Clerk and Master Collections - Prior Years	108,610	0	2,585	0	0	0
Interest and Penalty	90,633	0	5,378	0	0	0
Pickup Taxes	126,972	0	9,176	0	0	0
Payments in-Lieu-of Taxes - T.V.A.	0	0	0	0	0	0
Payments in-Lieu-of Taxes - Local Utilities	0	0	0	0	0	0
Payments in-Lieu-of Taxes - Other	5,019,107	0	0	0	0	0
County Local Option Taxes						
Local Option Sales Tax	1,651,361	0	0	0	0	0
Hotel/Motel Tax	450,363	0	905,211	0	0	0
Wheel Tax	1,308,959	0	0	0	0	0
Litigation Tax - General	411,267	0	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	0	0	0	0
Business Tax	2,884,280	0	0	0	0	0
Mineral Severance Tax	0	0	0	0	0	0
Adequate Facilities/Development Tax	0	0	0	2,345,663	0	0
Statutory Local Taxes						
Bank Excise Tax	0	0	0	0	0	0
Wholesale Beer Tax	302,079	0	0	0	0	0
Total Local Taxes	\$ 34,576,648	\$ 0	\$ 2,433,824	\$ 2,345,663	\$ 0	\$ 0

(Continued)

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

	Special Revenue Funds					
	General	Drug Control	Parks and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant
Licenses and Permits						
Licenses						
Cable TV Franchise	\$ 184,046	\$ 0	\$ 0	\$ 0	\$ 0	0
Permits						
Beer Permits	1,330	0	0	0	0	0
Building Permits	435,945	0	0	0	0	0
Other Permits	7,671	0	0	0	0	0
Total Licenses and Permits	\$ 628,992	\$ 0	\$ 0	\$ 0	\$ 0	0
Fines, Forfeitures, and Penalties						
Circuit Court						
Fines	\$ 29,968	\$ 0	\$ 0	\$ 0	\$ 0	0
Officers Costs	14,613	0	0	0	0	0
Drug Control Fines	0	20,286	0	0	0	0
Jail Fees	5,225	0	0	0	0	0
DUI Treatment Fines	4,275	0	0	0	0	0
Data Entry Fee - Circuit Court	3,074	0	0	0	0	0
Courtroom Security Fee	91	0	0	0	0	0
Victims Assistance Assessments	17,664	0	0	0	0	0
Criminal Court						
DUI Treatment Fines	3,681	0	0	0	0	0
Victims Assistance Assessments	8,832	0	0	0	0	0
General Sessions Court						
Fines	59,477	0	0	0	0	0
Officers Costs	97,976	0	0	0	0	0
Game and Fish Fines	124	0	0	0	0	0
Drug Control Fines	0	13,942	0	0	0	0

(Continued)

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

	Special Revenue Funds					
	General	Drug Control	Parks and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant
Fines, Forfeitures, and Penalties (Cont.)						
General Sessions Court (Cont.)						
Jail Fees	\$ 35,380	\$ 0	\$ 0	\$ 0	\$ 0	0
DUI Treatment Fines	25,662	0	0	0	0	0
Data Entry Fee - General Sessions Court	38,266	0	0	0	0	0
Courtroom Security Fee	104	0	0	0	0	0
Victims Assistance Assessments	8,832	0	0	0	0	0
Juvenile Court						
Fines	5,949	0	0	0	0	0
Data Entry Fee - Juvenile Court	2,331	0	0	0	0	0
Chancery Court						
Officers Costs	4,866	0	0	0	0	0
Data Entry Fee - Chancery Court	19,561	0	0	0	0	0
Other Fines, Forfeitures, and Penalties						
Proceeds from Confiscated Property	0	12,160	0	0	0	0
Other Fines, Forfeitures, and Penalties	12,825	80,403	0	0	0	0
Total Fines, Forfeitures, and Penalties	<u>\$ 398,776</u>	<u>\$ 126,791</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>
Charges for Current Services						
General Service Charges						
Work Release Charges for Board	\$ 1,025	\$ 0	\$ 0	\$ 0	\$ 0	0
Service Charges	560	0	0	0	0	0
Fees						
Subdivision Lot Fees	120,455	0	0	0	0	0
Recreation Fees	0	0	54,071	0	0	0
Copy Fees	290	0	0	0	0	0
Library Fees	4,797	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					
	General	Drug Control	Parks and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant
Charges for Current Services (Cont.)						
Fees (Cont.)						
Archives and Records Management Fee	\$ 0	\$ 0	\$ 0	\$ 0	\$ 238,034	\$ 0
Greenbelt Late Application Fee	1,300	0	0	0	0	0
Telephone Commissions	194,446	0	0	0	0	0
Vending Machine Collections	116	0	0	0	0	0
Tourism Fees	12,109	0	0	0	0	0
Additional Fees - Titling and Registration	120,957	0	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	0	0	0	0
Data Processing Fee - Register	34,150	0	0	0	0	0
Data Processing Fee - Sheriff	6,308	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	8,100	0	0	0	0	0
Data Processing Fee - County Clerk	17,394	0	0	0	0	0
Vehicle Registration Reinstatement Fees	22,515	0	0	0	0	0
Total Charges for Current Services	\$ 544,522	\$ 0	\$ 54,071	\$ 0	\$ 238,034	\$ 0
Other Local Revenues						
Recurring Items						
Investment Income	\$ 0	\$ 0	\$ 20	\$ 0	\$ 0	\$ 1,036,405
Lease/Rentals/PPP	190,871	0	0	0	0	0
Sale of Materials and Supplies	479	0	0	0	0	0
Commissary Sales	50,953	0	0	0	0	0
Sale of Diesel	0	0	0	0	0	0
Sale of Recycled Materials	1,391	0	0	0	0	0
Sale of Animals/Livestock	11,587	0	0	0	0	0
Rebates	3,254	0	174	0	0	0
Miscellaneous Refunds	49,213	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					
	General	Drug Control	Parks and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant
Other Local Revenues (Cont.)						
Nonrecurring Items						
Revenue from Joint Ventures	\$ 260,000	\$ 0	\$ 0	\$ 0	\$ 0	0
Sale of Equipment	29,414	0	0	0	0	0
Sale of Property	695	0	0	0	0	0
Contributions and Gifts	200,492	0	51,920	0	0	0
Other Local Revenues						
Other Local Revenues	60,160	0	0	0	0	0
Total Other Local Revenues	<u>\$ 858,509</u>	<u>\$ 0</u>	<u>\$ 52,114</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>1,036,405</u>
Fees Received From County Officials						
Fees In-Lieu-of Salary						
County Clerk	\$ 1,478,348	\$ 0	\$ 0	\$ 0	\$ 0	0
Circuit Court Clerk	189,517	0	0	0	0	0
General Sessions Court Clerk	666,878	0	0	0	0	0
Clerk and Master	250,607	0	0	0	0	0
Juvenile Court Clerk	62,472	0	0	0	0	0
Register	764,320	0	0	0	0	0
Sheriff	55,945	0	0	0	0	0
Trustee	2,863,361	0	0	0	0	0
Total Fees Received From County Officials	<u>\$ 6,331,448</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>
State of Tennessee						
General Government Grants						
Juvenile Services Program	\$ 9,000	\$ 0	\$ 0	\$ 0	\$ 0	0
Other General Government Grants	2,220	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					
	General	Drug Control	Parks and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant
State of Tennessee (Cont.)						
Public Safety Grants						
Law Enforcement Training Programs	\$ 71,200	\$ 0	\$ 0	\$ 0	\$ 0	0
School Resource Officer Grants	1,650,000	0	0	0	0	0
Other Public Safety Grants	377,768	0	0	0	0	0
Health and Welfare Grants						
Other Health and Welfare Grants	743,599	0	0	0	0	0
Public Works Grants						
State Aid Program	0	0	0	0	0	0
Other State Revenues						
Income Tax	224	0	0	0	0	0
Beer Tax	18,498	0	0	0	0	0
Vehicle Certificate of Title Fees	18,351	0	0	0	0	0
Alcoholic Beverage Tax	216,538	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	427,770	0	0	0	0	0
State Revenue Sharing - T.V.A.	0	0	0	0	0	0
State Revenue Sharing - Telecommunications	141,000	0	0	0	0	0
State Shared Sports Gaming Privilege Tax	69,154	0	0	0	0	0
Contracted Prisoner Boarding	1,414,869	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	0	0	0
Hybrid/Electric Vehicle Registration Fee	0	0	0	0	0	0
Petroleum Special Tax	0	0	0	0	0	0
Registrar's Salary Supplement	15,164	0	0	0	0	0
Other State Grants	109,197	0	0	0	0	0
Other State Revenues	174,622	0	0	0	0	0
Total State of Tennessee	\$ 5,459,174	\$ 0	\$ 0	\$ 0	\$ 0	0

(Continued)

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

	Special Revenue Funds					
	General	Drug Control	Parks and Recreation	Adequate Facilities/ Development Tax	Archives and Records Management Fee	American Rescue Plan Act Grant
Federal Government						
Federal Through State						
Homeland Security Grants	\$ 49,090	\$ 0	\$ 0	\$ 0	\$ 0	0
Law Enforcement Grants	222,838	0	0	0	0	0
American Rescue Plan Act Grant #2	52,410	0	0	0	0	0
American Rescue Plan Act Grant #5	110,098	0	0	0	0	0
American Rescue Plan Act Grant A	59,017	0	0	0	0	0
Other Federal through State	799,165	0	0	0	0	0
Direct Federal Revenue						
Tax Credit Bond Rebate	189,275	0	0	0	0	0
American Rescue Plan Act Grant #6	0	0	0	0	0	3,523,887
Other Direct Federal Revenue	17,034	0	0	0	0	0
Total Federal Government	\$ 1,498,927	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,523,887
Other Governments and Citizens Groups						
Other Governments						
Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Citizens Groups						
Donations	7,790	0	0	0	0	0
Other						
Other	48,285	0	0	0	0	0
Opioid Settlement Funds - Past Remediation	240,910	0	0	0	0	0
Total Other Governments and Citizens Groups	\$ 296,985	\$ 0	\$ 0	\$ 0	\$ 0	0
Total	\$ 50,593,981	\$ 126,791	\$ 2,540,009	\$ 2,345,663	\$ 238,034	\$ 4,560,292

(Continued)

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

	Special Revenue Funds		Debt Service Fund	Capital Projects Funds	
	Constitu - tional - Officers - Fees	Highway / Public Works	General Debt Service	General Capital Projects	Highway Capital Projects
Local Taxes					
County Property Taxes					
Current Property Tax	\$ 0	\$ 3,747,102	\$ 15,145,625	\$ 0	\$ 0
Current Property Tax - Tax Increment Financing	0	0	0	0	0
Trustee's Collections - Prior Year	0	73,790	322,892	0	0
Trustee's Collections - Bankruptcy	0	540	2,104	0	0
Circuit Clerk/Clerk and Master Collections - Prior Years	0	22,064	66,448	0	0
Interest and Penalty	0	16,731	66,536	0	0
Pickup Taxes	0	21,881	87,227	0	0
Payments in-Lieu-of Taxes - T.V.A.	0	0	37,988	0	0
Payments in-Lieu-of Taxes - Local Utilities	0	0	488,241	0	0
Payments in-Lieu-of Taxes - Other	0	0	414,017	0	0
County Local Option Taxes					
Local Option Sales Tax	0	0	6,954,177	0	0
Hotel/Motel Tax	0	0	0	0	0
Wheel Tax	0	0	0	0	1,308,959
Litigation Tax - General	0	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	484,853	0	0
Business Tax	0	0	0	0	0
Mineral Severance Tax	0	179,919	0	0	0
Adequate Facilities/Development Tax	0	0	0	0	0
Statutory Local Taxes					
Bank Excise Tax	0	0	252,505	0	0
Wholesale Beer Tax	0	0	0	0	0
Total Local Taxes	\$ 0	\$ 4,062,027	\$ 24,322,613	\$ 0	\$ 1,308,959

(Continued)

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

	Special Revenue Funds		Debt Service Fund	Capital Projects Funds	
	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service	General Capital Projects	Highway Capital Projects
Licenses and Permits					
Licenses					
Cable TV Franchise	\$ 0	\$ 0	\$ 0	\$ 0	0
Permits					
Beer Permits	0	0	0	0	0
Building Permits	0	0	0	0	0
Other Permits	0	0	0	0	0
Total Licenses and Permits	\$ 0	\$ 0	\$ 0	\$ 0	0
Fines, Forfeitures, and Penalties					
Circuit Court					
Fines	\$ 0	\$ 0	\$ 0	\$ 0	0
Officers Costs	0	0	0	0	0
Drug Control Fines	0	0	0	0	0
Jail Fees	0	0	0	0	0
DUI Treatment Fines	0	0	0	0	0
Data Entry Fee - Circuit Court	0	0	0	0	0
Courtroom Security Fee	0	0	0	0	0
Victims Assistance Assessments	0	0	0	0	0
Criminal Court					
DUI Treatment Fines	0	0	0	0	0
Victims Assistance Assessments	0	0	0	0	0
General Sessions Court					
Fines	0	0	0	0	0
Officers Costs	0	0	0	0	0
Game and Fish Fines	0	0	0	0	0
Drug Control Fines	0	0	0	0	0

(Continued)

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

	Special Revenue Funds		Debt Service Fund	Capital Projects Funds	
	Constitu - tional - Officers - Fees	Highway / Public Works	General Debt Service	General Capital Projects	Highway Capital Projects
Fines, Forfeitures, and Penalties (Cont.)					
General Sessions Court (Cont.)					
Jail Fees	\$ 0	\$ 0	\$ 0	\$ 0	0
DUI Treatment Fines	0	0	0	0	0
Data Entry Fee - General Sessions Court	0	0	0	0	0
Courtroom Security Fee	0	0	0	0	0
Victims Assistance Assessments	0	0	0	0	0
Juvenile Court					
Fines	0	0	0	0	0
Data Entry Fee - Juvenile Court	0	0	0	0	0
Chancery Court					
Officers Costs	0	0	0	0	0
Data Entry Fee - Chancery Court	0	0	0	0	0
Other Fines, Forfeitures, and Penalties					
Proceeds from Confiscated Property	0	0	0	0	0
Other Fines, Forfeitures, and Penalties	0	0	0	0	0
Total Fines, Forfeitures, and Penalties	\$ 0	\$ 0	\$ 0	\$ 0	0
Charges for Current Services					
General Service Charges					
Work Release Charges for Board	\$ 0	\$ 0	\$ 0	\$ 0	0
Service Charges	0	0	0	0	0
Fees					
Subdivision Lot Fees	0	0	0	0	0
Recreation Fees	0	0	0	0	0
Copy Fees	0	0	0	0	0
Library Fees	0	0	0	0	0

(Continued)

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

	Special Revenue Funds		Debt Service Fund	Capital Projects Funds	
	Constitutional Officers - Fees	Highway / Public Works	General Debt Service	General Capital Projects	Highway Capital Projects
Charges for Current Services (Cont.)					
Fees (Cont.)					
Archives and Records Management Fee	\$ 0	\$ 0	\$ 0	\$ 0	0
Greenbelt Late Application Fee	0	0	0	0	0
Telephone Commissions	0	0	0	0	0
Vending Machine Collections	0	0	0	0	0
Tourism Fees	0	0	0	0	0
Additional Fees - Titling and Registration	0	0	0	0	0
Constitutional Officers' Fees and Commissions	44,577	0	0	0	0
Data Processing Fee - Register	0	0	0	0	0
Data Processing Fee - Sheriff	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	0	0	0	0	0
Data Processing Fee - County Clerk	0	0	0	0	0
Vehicle Registration Reinstatement Fees	0	0	0	0	0
Total Charges for Current Services	\$ 44,577	\$ 0	\$ 0	\$ 0	0
Other Local Revenues					
Recurring Items					
Investment Income	\$ 0	\$ 0	11,771,942	\$ 0	0
Lease/Rentals/PPP	0	0	0	0	0
Sale of Materials and Supplies	0	146,238	0	0	0
Commissary Sales	0	0	0	0	0
Sale of Diesel	0	1,032	0	0	0
Sale of Recycled Materials	0	8,066	0	0	0
Sale of Animals/Livestock	0	0	0	0	0
Rebates	0	13	0	0	0
Miscellaneous Refunds	0	7,970	0	0	0

(Continued)

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

	Special Revenue Funds		Debt Service Fund	Capital Projects Funds	
	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service	General Capital Projects	Highway Capital Projects
Other Local Revenues (Cont.)					
Nonrecurring Items					
Revenue from Joint Ventures	\$ 0	\$ 0	\$ 0	\$ 0	0
Sale of Equipment	0	34,794	0	0	0
Sale of Property	0	0	0	0	0
Contributions and Gifts	0	0	0	0	0
Other Local Revenues					
Other Local Revenues	0	0	0	0	0
Total Other Local Revenues	\$ 0	\$ 198,113	\$ 11,771,942	\$ 0	0
Fees Received From County Officials					
Fees In-Lieu-of Salary					
County Clerk	\$ 0	\$ 0	\$ 0	\$ 0	0
Circuit Court Clerk	0	0	0	0	0
General Sessions Court Clerk	0	0	0	0	0
Clerk and Master	0	0	0	0	0
Juvenile Court Clerk	0	0	0	0	0
Register	0	0	0	0	0
Sheriff	0	0	0	0	0
Trustee	0	0	0	0	0
Total Fees Received From County Officials	\$ 0	\$ 0	\$ 0	\$ 0	0
State of Tennessee					
General Government Grants					
Juvenile Services Program	\$ 0	\$ 0	\$ 0	\$ 0	0
Other General Government Grants	0	0	0	0	0

(Continued)

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

	Special Revenue Funds		Debt Service Fund	Capital Projects Funds	
	Constitutional - Officers - Fees	Highway / Public Works	General Debt Service	General Capital Projects	Highway Capital Projects
State of Tennessee (Cont.)					
Public Safety Grants					
Law Enforcement Training Programs	\$ 0	\$ 0	\$ 0	\$ 0	0
School Resource Officer Grants	0	0	0	0	0
Other Public Safety Grants	0	0	0	0	0
Health and Welfare Grants					
Other Health and Welfare Grants	0	0	0	0	0
Public Works Grants					
State Aid Program	0	2,325,963	0	0	0
Other State Revenues					
Income Tax	0	0	0	0	0
Beer Tax	0	0	0	0	0
Vehicle Certificate of Title Fees	0	0	0	0	0
Alcoholic Beverage Tax	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	0	0	0	0	0
State Revenue Sharing - T.V.A.	0	0	1,483,138	0	0
State Revenue Sharing - Telecommunications	0	0	0	0	0
State Shared Sports Gaming Privilege Tax	0	0	0	0	0
Contracted Prisoner Boarding	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	3,518,860	0	0	0
Hybrid/Electric Vehicle Registration Fee	0	14,218	0	0	0
Petroleum Special Tax	0	61,328	0	0	0
Registrar's Salary Supplement	0	0	0	0	0
Other State Grants	0	0	0	0	0
Other State Revenues	0	0	0	0	0
Total State of Tennessee	\$ 0	\$ 5,920,369	\$ 1,483,138	\$ 0	\$ 0

(Continued)

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

	Special Revenue Funds		Debt Service Fund	Capital Projects Funds	
	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service	General Capital Projects	Highway Capital Projects
Federal Government					
Federal Through State					
Homeland Security Grants	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Law Enforcement Grants	0	0	0	0	0
American Rescue Plan Act Grant #2	0	0	0	0	0
American Rescue Plan Act Grant #5	0	0	0	0	0
American Rescue Plan Act Grant A	0	0	0	0	0
Other Federal through State	0	0	0	0	0
Direct Federal Revenue					
Tax Credit Bond Rebate	0	0	0	0	0
American Rescue Plan Act Grant #6	0	0	0	14,800,000	0
Other Direct Federal Revenue	0	24,480	479	0	0
Total Federal Government	\$ 0	\$ 24,480	\$ 479	\$ 14,800,000	\$ 0
Other Governments and Citizens Groups					
Other Governments					
Contributions	\$ 0	\$ 0	\$ 3,323,816	\$ 0	\$ 0
Citizens Groups					
Donations	0	0	0	0	0
Other					
Other	0	0	0	0	0
Opioid Settlement Funds - Past Remediation	0	0	0	0	0
Total Other Governments and Citizens Groups	\$ 0	\$ 0	\$ 3,323,816	\$ 0	\$ 0
Total	\$ 44,577	\$ 10,204,989	\$ 40,901,988	\$ 14,800,000	\$ 1,308,959

(Continued)

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

	<u>Capital Projects Fund</u>	
	Other Capital Projects	Total
Local Taxes		
County Property Taxes		
Current Property Tax	\$ 3,491,349	\$ 45,645,258
Current Property Tax - Tax Increment Financing	0	28,650
Trustee's Collections - Prior Year	52,022	886,148
Trustee's Collections - Bankruptcy	495	10,354
Circuit Clerk/Clerk and Master Collections - Prior Years	15,645	215,352
Interest and Penalty	12,214	191,492
Pickup Taxes	19,846	265,102
Payments in-Lieu-of Taxes - T.V.A.	0	37,988
Payments in-Lieu-of Taxes - Local Utilities	0	488,241
Payments in-Lieu-of Taxes - Other	0	5,433,124
County Local Option Taxes		
Local Option Sales Tax	0	8,605,538
Hotel/Motel Tax	0	1,355,574
Wheel Tax	0	2,617,918
Litigation Tax - General	0	411,267
Litigation Tax - Jail, Workhouse, or Courthouse	0	484,853
Business Tax	0	2,884,280
Mineral Severance Tax	0	179,919
Adequate Facilities/Development Tax	0	2,345,663
Statutory Local Taxes		
Bank Excise Tax	0	252,505
Wholesale Beer Tax	0	302,079
Total Local Taxes	<u>\$ 3,591,571</u>	<u>\$ 72,641,305</u>

(Continued)

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

	<u>Capital Projects Fund</u>	
	Other Capital Projects	Total
Licenses and Permits		
Licenses		
Cable TV Franchise	\$ 0	\$ 184,046
Permits		
Beer Permits	0	1,330
Building Permits	0	435,945
Other Permits	0	7,671
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 628,992</u>
Fines, Forfeitures, and Penalties		
Circuit Court		
Fines	\$ 0	\$ 29,968
Officers Costs	0	14,613
Drug Control Fines	0	20,286
Jail Fees	0	5,225
DUI Treatment Fines	0	4,275
Data Entry Fee - Circuit Court	0	3,074
Courtroom Security Fee	0	91
Victims Assistance Assessments	0	17,664
Criminal Court		
DUI Treatment Fines	0	3,681
Victims Assistance Assessments	0	8,832
General Sessions Court		
Fines	0	59,477
Officers Costs	0	97,976
Game and Fish Fines	0	124
Drug Control Fines	0	13,942

(Continued)

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

	<u>Capital Projects Fund</u>	
	Other Capital Projects	Total
Fines, Forfeitures, and Penalties (Cont.)		
General Sessions Court (Cont.)		
Jail Fees	\$ 0	\$ 35,380
DUI Treatment Fines	0	25,662
Data Entry Fee - General Sessions Court	0	38,266
Courtroom Security Fee	0	104
Victims Assistance Assessments	0	8,832
Juvenile Court		
Fines	0	5,949
Data Entry Fee - Juvenile Court	0	2,331
Chancery Court		
Officers Costs	0	4,866
Data Entry Fee - Chancery Court	0	19,561
Other Fines, Forfeitures, and Penalties		
Proceeds from Confiscated Property	0	12,160
Other Fines, Forfeitures, and Penalties	0	93,228
Total Fines, Forfeitures, and Penalties	<u>\$ 0</u>	<u>\$ 525,567</u>
Charges for Current Services		
General Service Charges		
Work Release Charges for Board	\$ 0	\$ 1,025
Service Charges	0	560
Fees		
Subdivision Lot Fees	0	120,455
Recreation Fees	0	54,071
Copy Fees	0	290
Library Fees	0	4,797

(Continued)

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

	Capital Projects Fund	
	Other Capital Projects	Total
Charges for Current Services (Cont.)		
Fees (Cont.)		
Archives and Records Management Fee	\$ 0	\$ 238,034
Greenbelt Late Application Fee	0	1,300
Telephone Commissions	0	194,446
Vending Machine Collections	0	116
Tourism Fees	0	12,109
Additional Fees - Titling and Registration	0	120,957
Constitutional Officers' Fees and Commissions	0	44,577
Data Processing Fee - Register	0	34,150
Data Processing Fee - Sheriff	0	6,308
Sexual Offender Registration Fee - Sheriff	0	8,100
Data Processing Fee - County Clerk	0	17,394
Vehicle Registration Reinstatement Fees	0	22,515
Total Charges for Current Services	<u>\$ 0</u>	<u>\$ 881,204</u>
Other Local Revenues		
Recurring Items		
Investment Income	\$ 0	\$ 12,808,367
Lease/Rentals/PPP	0	190,871
Sale of Materials and Supplies	0	146,717
Commissary Sales	0	50,953
Sale of Diesel	0	1,032
Sale of Recycled Materials	0	9,457
Sale of Animals/Livestock	0	11,587
Rebates	0	3,441
Miscellaneous Refunds	0	57,183

(Continued)

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

	<u>Capital Projects Fund</u>	
	Other Capital Projects	Total
Other Local Revenues (Cont.)		
Nonrecurring Items		
Revenue from Joint Ventures	\$ 0	\$ 260,000
Sale of Equipment	0	64,208
Sale of Property	0	695
Contributions and Gifts	0	252,412
Other Local Revenues		
Other Local Revenues	0	60,160
Total Other Local Revenues	<u>\$ 0</u>	<u>\$ 13,917,083</u>
Fees Received From County Officials		
Fees In-Lieu-of Salary		
County Clerk	\$ 0	\$ 1,478,348
Circuit Court Clerk	0	189,517
General Sessions Court Clerk	0	666,878
Clerk and Master	0	250,607
Juvenile Court Clerk	0	62,472
Register	0	764,320
Sheriff	0	55,945
Trustee	0	2,863,361
Total Fees Received From County Officials	<u>\$ 0</u>	<u>\$ 6,331,448</u>
State of Tennessee		
General Government Grants		
Juvenile Services Program	\$ 0	\$ 9,000
Other General Government Grants	0	2,220

(Continued)

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

	<u>Capital Projects Fund</u>	
	Other Capital Projects	Total
State of Tennessee (Cont.)		
Public Safety Grants		
Law Enforcement Training Programs	\$ 0	\$ 71,200
School Resource Officer Grants	0	1,650,000
Other Public Safety Grants	0	377,768
Health and Welfare Grants		
Other Health and Welfare Grants	0	743,599
Public Works Grants		
State Aid Program	0	2,325,963
Other State Revenues		
Income Tax	0	224
Beer Tax	0	18,498
Vehicle Certificate of Title Fees	0	18,351
Alcoholic Beverage Tax	0	216,538
Opioid Settlement Funds - TN Abatement Council	0	427,770
State Revenue Sharing - T.V.A.	0	1,483,138
State Revenue Sharing - Telecommunications	0	141,000
State Shared Sports Gaming Privilege Tax	0	69,154
Contracted Prisoner Boarding	0	1,414,869
Gasoline and Motor Fuel Tax	0	3,518,860
Hybrid/Electric Vehicle Registration Fee	0	14,218
Petroleum Special Tax	0	61,328
Registrar's Salary Supplement	0	15,164
Other State Grants	164,613	273,810
Other State Revenues	0	174,622
Total State of Tennessee	<u>\$ 164,613</u>	<u>\$ 13,027,294</u>

(Continued)

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

	<u>Capital Projects Fund</u>	
	Other Capital Projects	Total
Federal Government		
Federal Through State		
Homeland Security Grants	\$ 0	\$ 49,090
Law Enforcement Grants	0	222,838
American Rescue Plan Act Grant #2	0	52,410
American Rescue Plan Act Grant #5	0	110,098
American Rescue Plan Act Grant A	0	59,017
Other Federal through State	0	799,165
Direct Federal Revenue		
Tax Credit Bond Rebate	0	189,275
American Rescue Plan Act Grant #6	0	18,323,887
Other Direct Federal Revenue	0	41,993
Total Federal Government	<u>\$ 0</u>	<u>\$ 19,847,773</u>
Other Governments and Citizens Groups		
Other Governments		
Contributions	\$ 0	\$ 3,323,816
Citizens Groups		
Donations	0	7,790
Other		
Other	0	48,285
Opioid Settlement Funds - Past Remediation	0	240,910
Total Other Governments and Citizens Groups	<u>\$ 0</u>	<u>\$ 3,620,801</u>
Total	<u>\$ 3,756,184</u>	<u>\$ 131,421,467</u>

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

	<u>Special Revenue Funds</u>				<u>Capital Projects Fund</u>	
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	Total
Local Taxes						
County Property Taxes						
Current Property Tax	\$ 30,519,984	\$ 0	\$ 0	\$ 0	\$ 0	\$ 30,519,984
Current Property Tax - Tax Increment Financing	52,691	0	0	0	0	52,691
Trustee's Collections - Prior Year	528,255	0	0	0	0	528,255
Trustee's Collections - Bankruptcy	4,394	0	0	0	0	4,394
Circuit Clerk/Clerk and Master Collections - Prior Years	179,341	0	0	0	0	179,341
Interest and Penalty	135,422	0	0	0	0	135,422
Pickup Taxes	177,905	0	0	0	0	177,905
County Local Option Taxes						
Local Option Sales Tax	29,958,534	0	0	0	0	29,958,534
Mixed Drink Tax	417,076	0	0	0	0	417,076
Total Local Taxes	<u>\$ 61,973,602</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 61,973,602</u>
Licenses and Permits						
Licenses						
Marriage Licenses	\$ 6,783	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,783
Total Licenses and Permits	<u>\$ 6,783</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 6,783</u>
Charges for Current Services						
General Service Charges						
Other General Service Charges	\$ 875	\$ 0	\$ 0	\$ 0	\$ 0	\$ 875
Fees						
Vending Machine Collections	136	0	0	0	0	136
Education Charges						
Tuition - Regular Day Students	28,675	0	0	0	0	28,675

(Continued)

MAURY COUNTY, TENNESSEE**Schedule of Detailed Revenues -****All Governmental Fund Types**

Discretely Presented Maury County School Department (Cont.)

	Special Revenue Funds				Capital Projects Fund	
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	Total
Charges for Current Services (Cont.)						
Education Charges (Cont.)						
Lunch Payments - Children	\$ 0	\$ 0	\$ 1,068,595	\$ 0	\$ 0	\$ 1,068,595
Lunch Payments - Adults	0	0	137,344	0	0	137,344
Income from Breakfast	0	0	246,897	0	0	246,897
A la Carte Sales	0	0	469,816	0	0	469,816
Contract for Instructional Services with Other LEA's	60,401	0	0	0	0	60,401
Receipts from Individual Schools	258,823	0	0	0	0	258,823
TBI Criminal Background Fee	2,088	0	0	0	0	2,088
Other Charges for Services	233,072	0	3,371	0	0	236,443
Total Charges for Current Services	\$ 584,070	\$ 0	\$ 1,926,023	\$ 0	\$ 0	\$ 2,510,093
Other Local Revenues						
Recurring Items						
Investment Income	\$ 185,428	\$ 0	\$ 209,726	\$ 0	\$ 0	\$ 395,154
Lease/Rentals/PPP	217,427	0	0	0	0	217,427
Sale of Materials and Supplies	10,656	0	0	0	0	10,656
Rebates	40,722	0	0	0	0	40,722
Miscellaneous Refunds	86,862	0	57,582	0	0	144,444
Nonrecurring Items						
Sale of Equipment	102,376	0	1,182	0	0	103,558
Sale of Property	12,222	0	0	0	0	12,222
Damages Recovered from Individuals	10,059	0	0	0	0	10,059
Contributions and Gifts	26,224	0	0	0	0	26,224
Other Local Revenues						
Other Local Revenues	31,509	0	0	5,550,484	0	5,581,993
Total Other Local Revenues	\$ 723,485	\$ 0	\$ 268,490	\$ 5,550,484	\$ 0	\$ 6,542,459

(Continued)

MAURY COUNTY, TENNESSEE**Schedule of Detailed Revenues -****All Governmental Fund Types**

Discretely Presented Maury County School Department (Cont.)

	Special Revenue Funds				Capital Projects Fund	
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	Total
State of Tennessee						
General Government Grants						
On-behalf Contributions for OPEB	\$ 436,684	\$ 0	\$ 0	\$ 0	\$ 0	436,684
State Education Funds						
Tennessee Investment in Student Achievement	83,681,256	0	0	0	0	83,681,256
TISA - On-behalf Payments	223,720	0	0	0	0	223,720
Early Childhood Education	1,039,514	0	0	0	0	1,039,514
School Food Service	0	0	63,324	0	0	63,324
Other State Education Funds	1,018,721	0	0	0	0	1,018,721
Career Ladder Program	112,317	0	0	0	0	112,317
Other Vocational	3,023,414	0	0	0	0	3,023,414
Other State Revenues						
Other State Grants	493,151	0	0	0	0	493,151
Safe Schools	34,964	0	0	0	0	34,964
Other State Revenues	367,596	3,585	0	0	0	371,181
Total State of Tennessee	\$ 90,431,337	\$ 3,585	\$ 63,324	\$ 0	\$ 0	90,498,246
Federal Government						
Federal Through State						
USDA School Lunch Program	\$ 0	\$ 0	\$ 4,504,092	\$ 0	\$ 0	4,504,092
USDA - Commodities	0	0	592,423	0	0	592,423
Breakfast	0	0	1,493,441	0	0	1,493,441
USDA - Other	0	0	6,180	0	0	6,180
Vocational Education - Basic Grants to States	0	253,825	0	0	0	253,825
Title I Grants to Local Education Agencies	0	3,251,547	0	0	0	3,251,547
Special Education - Grants to States	43,691	4,053,604	0	0	0	4,097,295

(Continued)

MAURY COUNTY, TENNESSEE**Schedule of Detailed Revenues -****All Governmental Fund Types**

Discretely Presented Maury County School Department (Cont.)

	<u>Special Revenue Funds</u>				<u>Capital Projects Fund</u>	
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	Total
Federal Government (Cont.)						
Federal Through State (Cont.)						
Special Education Preschool Grants	\$ 0	\$ 81,673	\$ 0	\$ 0	\$ 0	\$ 81,673
English Language Acquisition Grants	0	121,049	0	0	0	121,049
Safe and Drug-free Schools - State Grants	0	109,088	0	0	0	109,088
Eisenhower Professional Development State Grants	0	386,055	0	0	0	386,055
COVID-19 Grant D	0	99,895	0	0	0	99,895
American Rescue Plan Act Grant #1	0	3,916,111	0	0	0	3,916,111
American Rescue Plan Act Grant #2	0	124,672	0	0	0	124,672
American Rescue Plan Act Grant #3	0	8,720	0	0	0	8,720
American Rescue Plan Act Grant #4	0	34,131	0	0	0	34,131
Other Federal through State	509,632	252,340	0	0	0	761,972
Direct Federal Revenue						
ROTC Reimbursement	208,400	0	0	0	0	208,400
American Rescue Plan Act Grant #6	2,290	0	0	0	0	2,290
Total Federal Government	\$ 764,013	\$ 12,692,710	\$ 6,596,136	\$ 0	\$ 0	\$ 20,052,859
Other Governments and Citizens Groups						
Other Governments						
Contributions	\$ 1,076,434	\$ 0	\$ 0	\$ 0	\$ 30,823,535	\$ 31,899,969
Citizens Groups						
Donations	4,870	0	0	0	0	4,870
Other						
Other	21,470	0	0	0	0	21,470
Total Other Governments and Citizens Groups	\$ 1,102,774	\$ 0	\$ 0	\$ 0	\$ 30,823,535	\$ 31,926,309
Total	\$ 155,586,064	\$ 12,696,295	\$ 8,853,973	\$ 5,550,484	\$ 30,823,535	\$ 213,510,351

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

General Fund

General Government

County Commission

Board and Committee Members Fees	\$	128,513	
Social Security		7,968	
Pensions		6,870	
Employer Medicare		1,864	
Dues and Memberships		2,100	
Legal Notices, Recording, and Court Costs		3,875	
Travel		842	
Other Contracted Services		48,640	
Food Supplies		863	
Office Supplies		322	
Other Supplies and Materials		271	
In Service/Staff Development		395	
Data Processing Equipment		349	
Total County Commission			\$ 202,872

Board of Equalization

Board and Committee Members Fees	\$	600	
Social Security		37	
Employer Medicare		9	
Total Board of Equalization			646

Other Boards and Committees

Board and Committee Members Fees	\$	8,150	
Social Security		505	
Employer Medicare		118	
Legal Notices, Recording, and Court Costs		29	
Postal Charges		138	
Office Supplies		394	
Total Other Boards and Committees			9,334

County Mayor/Executive

County Official/Administrative Officer	\$	128,512	
Assistant(s)		59,981	
Clerical Personnel		43,437	
Longevity Pay		600	
Overtime Pay		7,987	
Social Security		14,805	
Pensions		16,764	
Life Insurance		142	
Medical Insurance		16,121	
Dental Insurance		509	
Disability Insurance		469	
Unemployment Compensation		42	
Employer Medicare		3,462	
Advertising		525	
Dues and Memberships		1,750	
Legal Services		1,500	

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

County Mayor/Executive (Cont.)

Maintenance Agreements	\$	546	
Maintenance and Repair Services - Vehicles		1,165	
Postal Charges		8	
Printing, Stationery, and Forms		400	
Travel		2,299	
Gasoline		1,927	
Office Supplies		2,710	
Periodicals		654	
In Service/Staff Development		814	
Furniture and Fixtures		1,855	
Office Equipment		2,441	
Total County Mayor/Executive	\$		311,425

Personnel Office

County Official/Administrative Officer	\$	120,957	
Clerical Personnel		158,960	
Longevity Pay		2,300	
Overtime Pay		142	
Social Security		17,027	
Pensions		19,680	
Life Insurance		214	
Medical Insurance		32,241	
Dental Insurance		1,246	
Disability Insurance		574	
Unemployment Compensation		84	
Employer Medicare		3,982	
Consultants		9,320	
Dues and Memberships		1,006	
Legal Notices, Recording, and Court Costs		859	
Maintenance Agreements		2,411	
Travel		38	
Other Contracted Services		464	
Office Supplies		720	
In Service/Staff Development		529	
Total Personnel Office			372,754

County Attorney

County Official/Administrative Officer	\$	108,512	
Longevity Pay		750	
Social Security		6,657	
Pensions		7,616	
Life Insurance		54	
Medical Insurance		8,060	
Dental Insurance		255	
Disability Insurance		226	
Unemployment Compensation		21	
Employer Medicare		1,557	

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

County Attorney (Cont.)

Dues and Memberships	\$	250	
Electricity		750	
Office Supplies		3,000	
Other Supplies and Materials		1,251	
Indirect Cost		15,000	
Total County Attorney			\$ 153,959

Election Commission

County Official/Administrative Officer	\$	124,191	
Clerical Personnel		89,385	
Longevity Pay		700	
Overtime Pay		2,574	
Election Commission		3,420	
Election Workers		46,964	
Social Security		13,634	
Pensions		14,362	
Life Insurance		201	
Medical Insurance		26,277	
Dental Insurance		827	
Disability Insurance		379	
Unemployment Compensation		180	
Employer Medicare		3,189	
Contracts with Public Carriers		425	
Data Processing Services		6,590	
Janitorial Services		3,712	
Legal Notices, Recording, and Court Costs		1,219	
Maintenance Agreements		425	
Maintenance and Repair Services - Buildings		230	
Maintenance and Repair Services - Equipment		439	
Pest Control		297	
Postal Charges		17,261	
Printing, Stationery, and Forms		60,354	
Rentals		3,700	
Travel		653	
Data Processing Supplies		1,748	
Electricity		3,936	
Natural Gas		1,959	
Office Supplies		7,078	
Water and Sewer		1,155	
Other Charges		5	
Furniture and Fixtures		49,282	
Total Election Commission			486,751

Register of Deeds

County Official/Administrative Officer	\$	108,512	
Clerical Personnel		178,690	
Longevity Pay		2,500	

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Register of Deeds (Cont.)

Social Security	\$	17,828	
Pensions		20,192	
Life Insurance		237	
Medical Insurance		27,187	
Dental Insurance		1,273	
Disability Insurance		571	
Unemployment Compensation		84	
Employer Medicare		4,169	
Data Processing Services		31,767	
Dues and Memberships		1,043	
Maintenance Agreements		588	
Postal Charges		388	
Office Supplies		1,180	
Data Processing Equipment		4,563	
Office Equipment		1,632	
Total Register of Deeds	\$		402,404

Development

County Official/Administrative Officer	\$	92,146	
Assistant(s)		61,226	
Secretary(ies)		29,558	
Clerical Personnel		49,695	
Longevity Pay		2,800	
Overtime Pay		285	
Other Salaries and Wages		195,764	
Social Security		25,686	
Pensions		30,016	
Life Insurance		409	
Medical Insurance		64,493	
Dental Insurance		1,961	
Disability Insurance		878	
Unemployment Compensation		181	
Employer Medicare		6,007	
Consultants		167,107	
Data Processing Services		199	
Dues and Memberships		956	
Evaluation and Testing		402	
Legal Services		53,233	
Legal Notices, Recording, and Court Costs		3,232	
Maintenance Agreements		3,697	
Maintenance and Repair Services - Vehicles		2,252	
Postal Charges		2,008	
Printing, Stationery, and Forms		1,993	
Travel		468	
Other Contracted Services		12,049	
Gasoline		7,582	
Office Supplies		1,698	

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Development (Cont.)

Periodicals	\$	266	
Premiums on Corporate Surety Bonds		50	
Refunds		960	
In Service/Staff Development		1,340	
Other Charges		111	
Building Improvements		1,312	
Furniture and Fixtures		1,407	
Office Equipment		26	
Total Development			\$ 823,453

County Buildings

Supervisor/Director	\$	87,693	
Clerical Personnel		31,073	
Custodial Personnel		113,485	
Longevity Pay		4,400	
Overtime Pay		1,074	
Other Salaries and Wages		237,763	
Social Security		28,987	
Pensions		31,318	
Life Insurance		522	
Medical Insurance		79,373	
Dental Insurance		2,482	
Disability Insurance		900	
Unemployment Compensation		231	
Employer Medicare		6,779	
Janitorial Services		3,870	
Laundry Service		3,940	
Licenses		1,812	
Maintenance Agreements		30,147	
Maintenance and Repair Services - Buildings		116,576	
Maintenance and Repair Services - Equipment		27,618	
Maintenance and Repair Services - Vehicles		308	
Pest Control		4,771	
Disposal Fees		9,061	
Other Contracted Services		34,522	
Custodial Supplies		15,319	
Diesel Fuel		1,182	
Electricity		129,459	
Equipment and Machinery Parts		1,669	
Fertilizer, Lime, and Seed		350	
Gasoline		5,165	
Natural Gas		12,700	
Office Supplies		34	
Water and Sewer		10,715	
Other Supplies and Materials		4,726	
Building and Contents Insurance		282,924	
Other Charges		26	
Building Improvements		44,224	
Total County Buildings			1,367,198

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Other General Administration

Accounting Services	\$	14,000	
Audit Services		43,419	
Data Processing Services		295,879	
Dues and Memberships		49,707	
Legal Services		7,500	
Maintenance Agreements		12,972	
Other Contracted Services		169,741	
Indirect Cost		10,000	
Judgments		16,708	
Liability Insurance		400,069	
Vehicle and Equipment Insurance		146,969	
Workers' Compensation Insurance		592,272	
Other Charges		22	
Other Capital Outlay		296,101	
Total Other General Administration			\$ 2,055,359

Preservation of Records

County Official/Administrative Officer	\$	62,324	
Assistant(s)		125,359	
Longevity Pay		1,500	
Social Security		11,620	
Pensions		13,066	
Life Insurance		201	
Medical Insurance		21,771	
Dental Insurance		700	
Disability Insurance		372	
Unemployment Compensation		84	
Employer Medicare		2,718	
Consultants		3,400	
Data Processing Services		1,264	
Janitorial Services		2,725	
Travel		101	
Custodial Supplies		358	
Library Books/Media		638	
Office Supplies		4,428	
Periodicals		266	
Other Supplies and Materials		4,439	
In Service/Staff Development		85	
Furniture and Fixtures		3,977	
Total Preservation of Records			261,396

Finance

Accounting and Budgeting

County Official/Administrative Officer	\$	146,544	
Assistant(s)		223,888	
Accountants/Bookkeepers		517,672	
Clerical Personnel		254,059	

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

Accounting and Budgeting (Cont.)

Longevity Pay	\$	5,350	
Overtime Pay		1,828	
Social Security		68,620	
Pensions		80,109	
Life Insurance		983	
Medical Insurance		136,712	
Dental Insurance		4,124	
Disability Insurance		2,247	
Unemployment Compensation		422	
Employer Medicare		16,048	
Accounting Services		117	
Data Processing Services		2,171	
Dues and Memberships		150	
Maintenance Agreements		4,070	
Postal Charges		5,536	
Printing, Stationery, and Forms		7,912	
Travel		1,866	
Other Contracted Services		1,436	
Custodial Supplies		28	
Office Supplies		3,708	
In Service/Staff Development		30,411	
Other Charges		726	
Furniture and Fixtures		639	
Office Equipment		7,039	
Total Accounting and Budgeting			\$ 1,524,415

Purchasing

County Official/Administrative Officer	\$	87,142	
Accountants/Bookkeepers		188,053	
Longevity Pay		3,400	
Social Security		17,088	
Pensions		18,773	
Life Insurance		203	
Medical Insurance		29,764	
Dental Insurance		967	
Disability Insurance		537	
Unemployment Compensation		105	
Employer Medicare		3,996	
Dues and Memberships		445	
Legal Notices, Recording, and Court Costs		7,963	
Maintenance Agreements		1,315	
Postal Charges		884	
Travel		145	
Office Supplies		2,136	
Other Charges		15	
Furniture and Fixtures		400	
Office Equipment		932	
Total Purchasing			364,263

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

Property Assessor's Office

County Official/Administrative Officer	\$	108,512	
Clerical Personnel		153,766	
Temporary Personnel		24,481	
Longevity Pay		2,050	
Overtime Pay		265	
Other Salaries and Wages		231,533	
In-service Training		1,000	
Social Security		31,120	
Pensions		34,017	
Life Insurance		490	
Medical Insurance		72,652	
Dental Insurance		2,321	
Disability Insurance		1,085	
Unemployment Compensation		254	
Employer Medicare		7,278	
Audit Services		54,500	
Data Processing Services		39,579	
Dues and Memberships		3,775	
Maintenance Agreements		4,318	
Maintenance and Repair Services - Vehicles		7,964	
Postal Charges		5,400	
Printing, Stationery, and Forms		489	
Travel		2,913	
Data Processing Supplies		2,088	
Gasoline		7,421	
Office Supplies		3,244	
Periodicals		45	
Software		2,386	
In Service/Staff Development		1,055	
Other Charges		199	
Data Processing Equipment		610	
Furniture and Fixtures		528	
Motor Vehicles		64,000	
Other Capital Outlay		61,926	
Total Property Assessor's Office			\$ 933,264

Reappraisal Program

Clerical Personnel	\$	48,666
Longevity Pay		2,500
Overtime Pay		531
Other Salaries and Wages		140,965
Social Security		11,846
Pensions		13,429
Life Insurance		196
Medical Insurance		22,681
Dental Insurance		870
Disability Insurance		292

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

Reappraisal Program (Cont.)

Unemployment Compensation	\$	84	
Employer Medicare		2,770	
Maintenance and Repair Services - Vehicles		322	
Postal Charges		4,049	
Printing, Stationery, and Forms		228	
Travel		814	
Gasoline		1,432	
Total Reappraisal Program			\$ 251,675

County Trustee's Office

County Official/Administrative Officer	\$	108,512	
Clerical Personnel		179,985	
Temporary Personnel		20,687	
Longevity Pay		3,050	
Social Security		18,560	
Pensions		20,147	
Life Insurance		260	
Medical Insurance		43,151	
Dental Insurance		1,230	
Disability Insurance		579	
Unemployment Compensation		133	
Employer Medicare		4,341	
Dues and Memberships		1,103	
Legal Notices, Recording, and Court Costs		135	
Maintenance Agreements		612	
Maintenance and Repair Services - Office Equipment		648	
Postal Charges		3,968	
Travel		1,576	
Other Contracted Services		22,021	
Office Supplies		1,996	
In Service/Staff Development		490	
Office Equipment		6,007	
Total County Trustee's Office			439,191

County Clerk's Office

County Official/Administrative Officer	\$	108,512	
Longevity Pay		5,300	
Overtime Pay		97	
Other Salaries and Wages		608,964	
Social Security		43,185	
Pensions		49,796	
Life Insurance		755	
Medical Insurance		117,294	
Dental Insurance		3,724	
Disability Insurance		1,392	
Unemployment Compensation		372	
Employer Medicare		10,100	

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

County Clerk's Office (Cont.)

Data Processing Services	\$	29,263	
Dues and Memberships		1,108	
Maintenance Agreements		6,161	
Postal Charges		41,979	
Printing, Stationery, and Forms		4,436	
Travel		2,491	
Other Contracted Services		344	
Data Processing Supplies		18,597	
Office Supplies		9,885	
Periodicals		360	
In Service/Staff Development		795	
Total County Clerk's Office			\$ 1,064,910

Data Processing

County Official/Administrative Officer	\$	132,663	
Data Processing Personnel		183,042	
Longevity Pay		2,900	
Social Security		19,459	
Pensions		21,558	
Life Insurance		156	
Medical Insurance		23,524	
Dental Insurance		742	
Disability Insurance		613	
Unemployment Compensation		79	
Employer Medicare		4,551	
Communication		149,392	
Data Processing Services		1,070	
Internet Connectivity		112,701	
Travel		72	
Small Tools		181	
Software		63,822	
Other Charges		14	
Data Processing Equipment		230,026	
Furniture and Fixtures		216	
Total Data Processing			946,781

Administration of Justice

Circuit Court

County Official/Administrative Officer	\$	108,512	
Clerical Personnel		849,561	
Longevity Pay		5,700	
Jury and Witness Expense		26,000	
Other Per Diem and Fees		2,550	
Social Security		58,902	
Pensions		67,176	
Life Insurance		1,007	
Medical Insurance		140,639	

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Circuit Court (Cont.)

Dental Insurance	\$	4,607	
Disability Insurance		1,941	
Unemployment Compensation		515	
Employer Medicare		13,775	
Data Processing Services		81,226	
Dues and Memberships		1,123	
Legal Notices, Recording, and Court Costs		402	
Postal Charges		16,661	
Printing, Stationery, and Forms		9,059	
Rentals		180	
Travel		418	
Office Supplies		9,001	
Periodicals		642	
In Service/Staff Development		255	
Other Charges		11,010	
Furniture and Fixtures		460	
Office Equipment		3,969	
Total Circuit Court			\$ 1,415,291

General Sessions Court

Judge(s)	\$	575,788	
Clerical Personnel		199,648	
Temporary Personnel		28,137	
Part-time Personnel		173,942	
Longevity Pay		2,700	
Overtime Pay		7,201	
Other Salaries and Wages		158,841	
Social Security		65,446	
Pensions		65,036	
Life Insurance		503	
Medical Insurance		68,914	
Dental Insurance		2,503	
Disability Insurance		1,834	
Unemployment Compensation		346	
Employer Medicare		16,309	
Dues and Memberships		3,671	
Licenses		1,874	
Maintenance Agreements		1,920	
Pest Control		281	
Printing, Stationery, and Forms		1,369	
Travel		2,980	
Electricity		23,835	
Office Supplies		5,511	
Periodicals		653	
Water and Sewer		1,650	
In Service/Staff Development		605	
Other Charges		1,325	

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

General Sessions Court (Cont.)

Building Improvements	\$	9,791	
Office Equipment		21,770	
Total General Sessions Court			\$ 1,444,383

Chancery Court

County Official/Administrative Officer	\$	108,512	
Longevity Pay		3,600	
Overtime Pay		3,651	
Other Salaries and Wages		296,802	
Social Security		24,858	
Pensions		28,756	
Life Insurance		375	
Medical Insurance		54,922	
Dental Insurance		1,973	
Disability Insurance		846	
Unemployment Compensation		147	
Employer Medicare		5,814	
Accounting Services		85	
Advertising		17,794	
Data Processing Services		26,334	
Dues and Memberships		1,738	
Maintenance Agreements		978	
Postal Charges		4,149	
Printing, Stationery, and Forms		162	
Travel		154	
Office Supplies		5,281	
In Service/Staff Development		674	
Other Charges		650	
Data Processing Equipment		12,917	
Total Chancery Court			601,172

Other Administration of Justice

Other Contracted Services	\$	366	
Total Other Administration of Justice			366

Victim Assistance Programs

Longevity Pay	\$	300	
Other Salaries and Wages		55,245	
Social Security		3,346	
Pensions		3,872	
Life Insurance		51	
Medical Insurance		8,060	
Dental Insurance		255	
Disability Insurance		114	
Unemployment Compensation		21	
Employer Medicare		782	
Contributions		44,003	

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Victim Assistance Programs (Cont.)

Travel	\$	1,359	
In Service/Staff Development		150	
Total Victim Assistance Programs			\$ 117,558

Public Safety

Sheriff's Department

County Official/Administrative Officer	\$	119,363
Deputy(ies)		3,204,978
Investigator(s)		736,416
Captain(s)		274,930
Lieutenant(s)		557,832
Sergeant(s)		696,610
Data Processing Personnel		84,069
Dispatchers/Radio Operators		442,996
Clerical Personnel		282,454
Temporary Personnel		421
Longevity Pay		50,400
Overtime Pay		377,816
In-service Training		68,000
Social Security		412,114
Pensions		469,441
Life Insurance		5,613
Medical Insurance		865,897
Dental Insurance		25,741
Disability Insurance		12,233
Unemployment Compensation		2,642
Employer Medicare		96,382
Data Processing Services		23,475
Dues and Memberships		2,555
Evaluation and Testing		800
Legal Notices, Recording, and Court Costs		87
Maintenance Agreements		13,946
Maintenance and Repair Services - Vehicles		59,534
Postal Charges		1,000
Printing, Stationery, and Forms		1,973
Travel		40,053
Veterinary Services		2,776
Other Contracted Services		1,495
Animal Food and Supplies		831
Data Processing Supplies		10,896
Diesel Fuel		4,393
Food Supplies		23
Gasoline		293,312
Law Enforcement Supplies		42,677
Lubricants		6,001
Office Supplies		8,991
Tires and Tubes		20,077

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Sheriff's Department (Cont.)

Uniforms	\$	61,184	
Vehicle Parts		136,766	
Other Supplies and Materials		108,857	
Workers' Compensation Insurance		9,791	
In Service/Staff Development		29,935	
Other Charges		1,638	
Communication Equipment		6,636	
Data Processing Equipment		5,587	
Furniture and Fixtures		3,789	
Law Enforcement Equipment		326,842	
Office Equipment		5,697	
Total Sheriff's Department			\$ 10,017,965

Administration of the Sexual Offender Registry

Contracts with Government Agencies	\$	2,956	
Total Administration of the Sexual Offender Registry			2,956

Jail

County Official/Administrative Officer	\$	3,029	
Sergeant(s)		309,377	
Maintenance Personnel		80,915	
Longevity Pay		16,200	
Overtime Pay		301,772	
Other Salaries and Wages		2,768,430	
In-service Training		3,200	
Social Security		209,964	
Pensions		235,426	
Life Insurance		3,176	
Medical Insurance		454,750	
Dental Insurance		14,799	
Disability Insurance		6,006	
Unemployment Compensation		2,142	
Employer Medicare		49,104	
Laundry Service		2,613	
Maintenance Agreements		15,382	
Maintenance and Repair Services - Buildings		33,533	
Maintenance and Repair Services - Equipment		10,606	
Maintenance and Repair Services - Vehicles		6,970	
Medical and Dental Services		900,204	
Pest Control		2,637	
Postal Charges		2,000	
Internet Connectivity		2,498	
Transportation - Other than Students		9,134	
Travel		19,137	
Disposal Fees		12,360	
Other Contracted Services		147,359	
Custodial Supplies		54,605	

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Jail (Cont.)

Diesel Fuel	\$	1,895	
Drugs and Medical Supplies		16,244	
Electricity		118,239	
Equipment Parts - Light		311	
Food Supplies		630,881	
Gasoline		31,278	
Law Enforcement Supplies		9,149	
Lubricants		1,236	
Natural Gas		35,150	
Office Supplies		980	
Prisoners Clothing		24,200	
Tires and Tubes		3,523	
Uniforms		28,419	
Vehicle Parts		12,998	
Water and Sewer		70,400	
Other Supplies and Materials		301,396	
In Service/Staff Development		700	
Other Charges		4,299	
Communication Equipment		11,107	
Data Processing Equipment		905	
Food Service Equipment		2,684	
Furniture and Fixtures		2,351	
Heating and Air Conditioning Equipment		11,933	
Law Enforcement Equipment		40,172	
Motor Vehicles		68,903	
Office Equipment		658	
Other Construction		6,000	
Other Capital Outlay		43,293	
Total Jail			\$ 7,156,632

Juvenile Services

County Official/Administrative Officer	\$	92,446	
Judge(s)		19,625	
Assistant(s)		110,413	
Probation Officer(s)		71,948	
Youth Service Officer(s)		50,325	
Longevity Pay		1,200	
Overtime Pay		1,771	
Other Salaries and Wages		42,255	
Social Security		23,247	
Pensions		27,123	
Life Insurance		392	
Medical Insurance		67,310	
Dental Insurance		1,888	
Disability Insurance		722	
Unemployment Compensation		210	
Employer Medicare		5,437	

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Juvenile Services (Cont.)

Consultants	\$	3,000	
Dues and Memberships		705	
Postal Charges		9	
Printing, Stationery, and Forms		48	
Travel		6,986	
Other Contracted Services		22,572	
Drugs and Medical Supplies		592	
Instructional Supplies and Materials		1,504	
Office Supplies		1,888	
Uniforms		456	
Software		985	
In Service/Staff Development		1,705	
Other Charges		21,431	
Data Processing Equipment		4,277	
Furniture and Fixtures		91	
Office Equipment		4,022	
Total Juvenile Services			\$ 586,583

Civil Defense

Contributions	\$	1,100,000	
Building and Contents Insurance		18,586	
Vehicle and Equipment Insurance		75,418	
Other Charges		12	
Total Civil Defense			1,194,016

Disaster Relief

Other Salaries and Wages	\$	65,453	
Total Disaster Relief			65,453

Other Emergency Management

County Official/Administrative Officer	\$	96,715	
Clerical Personnel		269,757	
Temporary Personnel		3,337	
Longevity Pay		900	
Overtime Pay		12,265	
Social Security		23,036	
Pensions		24,558	
Life Insurance		299	
Medical Insurance		28,482	
Dental Insurance		1,167	
Disability Insurance		693	
Unemployment Compensation		158	
Employer Medicare		5,388	
Dues and Memberships		24,879	
Laundry Service		134	
Maintenance Agreements		4,662	
Maintenance and Repair Services - Equipment		31,789	

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Other Emergency Management (Cont.)

Maintenance and Repair Services - Vehicles	\$	12,150	
Printing, Stationery, and Forms		666	
Travel		1,444	
Disposal Fees		777	
Other Contracted Services		696,073	
Diesel Fuel		9,876	
Electricity		12,461	
Gasoline		12,821	
Office Supplies		3,533	
Small Tools		1,858	
Tires and Tubes		3,000	
Uniforms		4,172	
Vehicle Parts		600	
Water and Sewer		455	
Other Supplies and Materials		10,385	
Vehicle and Equipment Insurance		14,170	
In Service/Staff Development		2,849	
Other Charges		35,601	
Furniture and Fixtures		612	
Other Equipment		103,116	
Total Other Emergency Management	\$		1,454,838

Public Health and Welfare

Local Health Center

Medical Personnel	\$	600,085	
Longevity Pay		1,450	
Overtime Pay		199	
Social Security		36,881	
Pensions		40,382	
Life Insurance		712	
Medical Insurance		97,151	
Dental Insurance		3,382	
Disability Insurance		1,051	
Unemployment Compensation		388	
Employer Medicare		8,625	
Dues and Memberships		685	
Evaluation and Testing		346	
Janitorial Services		51,271	
Maintenance Agreements		1,549	
Maintenance and Repair Services - Equipment		1,429	
Maintenance and Repair Services - Vehicles		431	
Pest Control		1,218	
Travel		6,865	
Other Contracted Services		1,395	
Electricity		40,431	
Gasoline		200	
Natural Gas		4,238	

(Continued)

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

General Fund (Cont.)

Public Health and Welfare (Cont.)

Local Health Center (Cont.)

Office Supplies	\$	3,365	
Propane Gas		1,056	
Water and Sewer		3,462	
Liability Insurance		4,049	
Workers' Compensation Insurance		4,212	
Other Charges		522	
Building Improvements		9,718	
Furniture and Fixtures		476	
Health Equipment		4,730	
Total Local Health Center			\$ 931,954

Rabies and Animal Control

County Official/Administrative Officer	\$	71,736
Part-time Personnel		15,811
Longevity Pay		1,950
Overtime Pay		23,597
Other Salaries and Wages		447,745
Social Security		34,344
Pensions		36,868
Life Insurance		626
Medical Insurance		75,264
Dental Insurance		2,785
Disability Insurance		934
Unemployment Compensation		444
Employer Medicare		8,032
Data Processing Services		2,550
Dues and Memberships		1,340
Licenses		480
Maintenance and Repair Services - Buildings		13,107
Maintenance and Repair Services - Equipment		1,013
Maintenance and Repair Services - Vehicles		9,106
Pest Control		683
Postal Charges		47
Printing, Stationery, and Forms		997
Veterinary Services		43,226
Disposal Fees		3,455
Other Contracted Services		5,397
Animal Food and Supplies		4,000
Custodial Supplies		13,372
Drugs and Medical Supplies		56,664
Electricity		24,412
Gasoline		14,959
Natural Gas		7,365
Office Supplies		2,630
Uniforms		4,947
Water and Sewer		11,033
Other Supplies and Materials		7,470

(Continued)

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

General Fund (Cont.)

Public Health and Welfare (Cont.)

Rabies and Animal Control (Cont.)

Building and Contents Insurance	\$	6,692	
In Service/Staff Development		6,910	
Other Charges		26	
Building Improvements		16,186	
Furniture and Fixtures		329	
Office Equipment		500	
Other Equipment		34,536	
Other Capital Outlay		69,999	
Total Rabies and Animal Control			\$ 1,083,567

Appropriation to State

Contracts with Government Agencies	\$	80,224	
Total Appropriation to State			80,224

Other Public Health and Welfare

Other Contracted Services	\$	498,751	
Total Other Public Health and Welfare			498,751

Social, Cultural, and Recreational Services

Senior Citizens Assistance

Contributions	\$	50,000	
Total Senior Citizens Assistance			50,000

Libraries

County Official/Administrative Officer	\$	75,409	
Librarians		277,113	
Part-time Personnel		134,457	
Longevity Pay		3,600	
Overtime Pay		412	
Social Security		29,233	
Pensions		24,491	
Life Insurance		377	
Medical Insurance		63,475	
Dental Insurance		2,049	
Disability Insurance		665	
Unemployment Compensation		388	
Employer Medicare		6,837	
Janitorial Services		21,300	
Maintenance Agreements		7,148	
Maintenance and Repair Services - Buildings		8,550	
Pest Control		712	
Printing, Stationery, and Forms		2,650	
Internet Connectivity		2,026	
Travel		6,347	
Other Contracted Services		11,054	
Custodial Supplies		2,951	
Data Processing Supplies		13,620	

(Continued)

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

General Fund (Cont.)

Social, Cultural, and Recreational Services (Cont.)

Libraries (Cont.)

Electricity	\$	25,239	
Library Books/Media		93,383	
Natural Gas		4,088	
Office Supplies		66,796	
Periodicals		16,824	
Water and Sewer		2,544	
Other Supplies and Materials		954	
Other Charges		3,378	
Furniture and Fixtures		16,387	
Total Libraries			\$ 924,457

Agriculture and Natural Resources

Agricultural Extension Service

Board and Committee Members Fees	\$	250	
Social Security		16	
Employer Medicare		4	
Contracts with Government Agencies		217,764	
Dues and Memberships		455	
Maintenance Agreements		3,129	
Internet Connectivity		3,600	
Total Agricultural Extension Service			225,218

Forest Service

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

Soil Conservation

Other Salaries and Wages	\$	45,506	
Social Security		2,524	
Pensions		3,172	
Life Insurance		54	
Medical Insurance		11,196	
Dental Insurance		255	
Disability Insurance		94	
Unemployment Compensation		21	
Employer Medicare		590	
Travel		458	
Total Soil Conservation			63,870

Other Operations

Tourism

County Official/Administrative Officer	\$	67,217	
Part-time Personnel		17,684	
Longevity Pay		1,250	
Overtime Pay		262	
Other Salaries and Wages		93,943	
Social Security		11,057	

(Continued)

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

General Fund (Cont.)

Other Operations (Cont.)

Tourism (Cont.)

Pensions	\$	11,338	
Life Insurance		161	
Medical Insurance		22,681	
Dental Insurance		764	
Disability Insurance		412	
Unemployment Compensation		110	
Employer Medicare		2,586	
Advertising		163,276	
Dues and Memberships		6,825	
Maintenance Agreements		3,405	
Maintenance and Repair Services - Vehicles		3,496	
Postal Charges		42	
Printing, Stationery, and Forms		6,601	
Rentals		1,100	
Travel		5,365	
Other Contracted Services		62,962	
Electricity		813	
Gasoline		364	
Office Supplies		3,586	
Periodicals		266	
Water and Sewer		876	
Other Supplies and Materials		29,228	
In Service/Staff Development		4,091	
Other Charges		25	
Furniture and Fixtures		6,138	
Total Tourism			\$ 527,924

Industrial Development

Contributions	\$	355,000	
Electricity		617	
Water and Sewer		337	
Total Industrial Development			355,954

Airport

Contributions	\$	331,000	
Total Airport			331,000

Veterans' Services

County Official/Administrative Officer	\$	97,737	
Clerical Personnel		37,872	
Longevity Pay		300	
Social Security		8,361	
Pensions		9,310	
Life Insurance		134	
Medical Insurance		8,289	
Dental Insurance		506	
Disability Insurance		229	

(Continued)

MAURY 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		1,955	
Dues and Memberships		1,347	
Postal Charges		82	
Printing, Stationery, and Forms		280	
Travel		2,246	
Data Processing Supplies		940	
Office Supplies		1,500	
Uniforms		355	
Other Supplies and Materials		9,524	
Food Service Equipment		190	
Furniture and Fixtures		887	
Other Capital Outlay		840	
Total Veterans' Services			\$ 182,947

Contributions to Other Agencies

Contributions	\$	987,500	
Total Contributions to Other Agencies			987,500

Employee Benefits

Medical and Dental Services	\$	30,458	
Other Supplies and Materials		7,592	
Medical Claims		11,049	
Other Charges		4,800	
Total Employee Benefits			53,899

Payments to Cities

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

COVID-19 Grant #9

Data Processing Services	\$	16,417	
Office Equipment		24,202	
Total COVID-19 Grant #9			40,619

COVID-19 Grant #10

Other Salaries and Wages	\$	41,842	
Social Security		2,587	
Pensions		2,916	
Life Insurance		54	
Medical Insurance		7,935	
Dental Insurance		255	
Unemployment Compensation		30	
Employer Medicare		605	
Total COVID-19 Grant #10			56,224

(Continued)

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

General Fund (Cont.)

Other Operations (Cont.)

American Rescue Plan Act Grant #2

Custodial Supplies	\$	5,196	
Prisoners Clothing		3,231	
Other Capital Outlay		52,796	
Total American Rescue Plan Act Grant #2			\$ 61,223

Miscellaneous

Medical and Dental Services	\$	319,200	
Other Contracted Services		62,471	
Trustee's Commission		592,982	
Tax Relief Program		131,443	
Total Miscellaneous			1,106,096

Capital Projects

Administration of Justice Projects

Other Contracted Services	\$	13,000	
Total Administration of Justice Projects			13,000

Total General Fund \$ 43,855,690

Drug Control Fund

Public Safety

Drug Enforcement

Confidential Drug Enforcement Payments	\$	6,000	
Maintenance Agreements		14,630	
Maintenance and Repair Services - Vehicles		2,067	
Pest Control		393	
Printing, Stationery, and Forms		716	
Travel		4,540	
Electricity		1,547	
Gasoline		12,598	
Instructional Supplies and Materials		1,170	
Law Enforcement Supplies		1,846	
Lubricants		207	
Office Supplies		198	
Tires and Tubes		1,015	
Uniforms		1,801	
Vehicle Parts		3,454	
Water and Sewer		1,934	
Trustee's Commission		427	
In Service/Staff Development		2,100	
Other Charges		5,836	
Law Enforcement Equipment		975	
Motor Vehicles		5,493	
Total Drug Enforcement			\$ 68,947

Total Drug Control Fund 68,947

(Continued)

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

Parks and Recreation Fund

Social, Cultural, and Recreational Services

Parks and Fair Boards

County Official/Administrative Officer	\$	113,246
Assistant(s)		110,444
Laborers		363,941
Clerical Personnel		37,484
Temporary Personnel		59,459
Longevity Pay		5,300
Overtime Pay		41
Social Security		42,105
Pensions		42,580
Life Insurance		688
Medical Insurance		95,663
Dental Insurance		3,203
Disability Insurance		1,277
Unemployment Compensation		462
Employer Medicare		9,847
Communication		1,816
Dues and Memberships		1,215
Laundry Service		2,213
Maintenance Agreements		302
Maintenance and Repair Services - Buildings		5,267
Maintenance and Repair Services - Equipment		19,518
Maintenance and Repair Services - Vehicles		2,115
Pest Control		711
Printing, Stationery, and Forms		5,117
Internet Connectivity		1,023
Rentals		6,518
Travel		520
Disposal Fees		3,665
Other Contracted Services		122,505
Custodial Supplies		15,490
Diesel Fuel		8,232
Electricity		56,505
Equipment Parts - Light		7,236
Equipment and Machinery Parts		5,169
Fertilizer, Lime, and Seed		3,190
Gasoline		20,892
Lubricants		143
Natural Gas		6,261
Office Supplies		775
Tires and Tubes		4,609
Uniforms		7,403
Vehicle Parts		4,235
Water and Sewer		50,589
Other Supplies and Materials		87,436
Trustee's Commission		39,342
Other Charges		500
Building Improvements		3,712

(Continued)

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

Parks and Recreation Fund (Cont.)

Social, Cultural, and Recreational Services (Cont.)

Parks and Fair Boards (Cont.)

Furniture and Fixtures	\$	3,464	
Other Equipment		57,520	
Other Construction		8,550	
Other Capital Outlay		<u>10,000</u>	
Total Parks and Fair Boards			<u>\$ 1,459,498</u>

Total Parks and Recreation Fund \$ 1,459,498

Adequate Facilities/ Development Tax Fund

General Government

Election Commission

Other Capital Outlay	\$	34,250	
Total Election Commission			\$ 34,250

Development

Refunds	\$	10,177	
Total Development			10,177

Public Safety

Sheriff's Department

Other Contracted Services	\$	3,500	
Total Sheriff's Department			3,500

Civil Defense

Land	\$	375,811	
Total Civil Defense			375,811

Other Emergency Management

Building Construction	\$	61,320	
Total Other Emergency Management			61,320

Social, Cultural, and Recreational Services

Parks and Fair Boards

Other Construction	\$	650,000	
Total Parks and Fair Boards			650,000

Capital Projects

General Administration Projects

Consultants	\$	45,000	
Engineering Services		18,023	
Building Improvements		81,891	
Other Construction		<u>1,184,902</u>	
Total General Administration Projects			1,329,816

Social, Cultural, and Recreation Projects

Consultants	\$	650	
Total Social, Cultural, and Recreation Projects			<u>650</u>

Total Adequate Facilities/ Development Tax Fund 2,465,524

(Continued)

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

Archives and Records Management Fee Fund

General Government

Preservation of Records

Architects	\$	5,819	
Maintenance and Repair Services - Buildings		2,125	
Rentals		148,422	
Other Contracted Services		49,900	
Total Preservation of Records			\$ 206,266

Total Archives and Records Management Fee Fund \$ 206,266

American Rescue Plan Act Grant Fund

Other Operations

Miscellaneous

Trustee's Commission	\$	10,364	
Total Miscellaneous			\$ 10,364

Total American Rescue Plan Act Grant Fund 10,364

Constitutional Officers - Fees Fund

Finance

County Trustee's Office

Constitutional Officers' Operating Expenses	\$	34,635	
Total County Trustee's Office			\$ 34,635

Administration of Justice

Chancery Court

Special Commissioner Fees/Special Master Fees	\$	9,942	
Total Chancery Court			9,942

Total Constitutional Officers - Fees Fund 44,577

Highway/Public Works Fund

Highways

Administration

County Official/Administrative Officer	\$	119,363	
Purchasing Personnel		39,852	
Longevity Pay		800	
Overtime Pay		619	
Other Salaries and Wages		52,543	
Social Security		13,009	
Pensions		14,858	
Life Insurance		134	
Medical Insurance		16,121	
Dental Insurance		764	
Disability Insurance		426	
Unemployment Compensation		42	
Employer Medicare		3,042	
Communication		3,209	
Dues and Memberships		4,540	

(Continued)

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

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Administration (Cont.)

Maintenance Agreements	\$	1,350	
Postal Charges		68	
Printing, Stationery, and Forms		186	
Travel		131	
Other Contracted Services		420	
Food Supplies		1,010	
Office Supplies		1,934	
Medical Claims		940	
Other Charges		185	
Total Administration			\$ 275,546

Highway and Bridge Maintenance

Foremen	\$	89,114	
Mechanic(s)		346,350	
Equipment Operators - Heavy		356,273	
Equipment Operators - Light		475,132	
Truck Drivers		510,481	
Laborers		91,939	
Temporary Personnel		30,245	
Longevity Pay		16,200	
Overtime Pay		64,428	
Other Salaries and Wages		165,970	
Social Security		130,416	
Pensions		146,418	
Life Insurance		2,305	
Medical Insurance		335,848	
Dental Insurance		10,294	
Disability Insurance		4,115	
Unemployment Compensation		1,304	
Employer Medicare		30,501	
Engineering Services		160,921	
Rentals		860	
Other Contracted Services		14,400	
Asphalt		1,355,724	
Concrete		23,741	
Crushed Stone		373,064	
Fertilizer, Lime, and Seed		3,906	
Other Road Materials		90,208	
Pipe		43,146	
Road Signs		19,523	
Wood Products		839	
Bridge Construction		24,454	
Total Highway and Bridge Maintenance			4,918,119

Operation and Maintenance of Equipment

Communication	\$	5,718	
Dues and Memberships		4,359	

(Continued)

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

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Operation and Maintenance of Equipment (Cont.)

Maintenance and Repair Services - Buildings	\$ 9,175
Maintenance and Repair Services - Equipment	32,341
Maintenance and Repair Services - Vehicles	70,481
Other Contracted Services	2,393
Custodial Supplies	722
Diesel Fuel	327,384
Drugs and Medical Supplies	3,489
Equipment and Machinery Parts	227,109
Garage Supplies	9,783
Gasoline	57,387
Lubricants	43,802
Small Tools	17,183
Tires and Tubes	93,702
Vehicle Parts	227,334
Other Supplies and Materials	76,892

Total Operation and Maintenance of Equipment \$ 1,209,254

Other Charges

Laundry Service	\$ 24,684
Pest Control	504
Internet Connectivity	641
Disposal Fees	890
Electricity	10,729
Natural Gas	2,049
Water and Sewer	4,453
Building and Contents Insurance	15,484
Judgments	3,230
Liability Insurance	12,804
Trustee's Commission	115,423
Vehicle and Equipment Insurance	66,817
Workers' Compensation Insurance	105,476
Other Charges	2,508

Total Other Charges 365,692

Capital Outlay

Bridge Construction	\$ 13,399
Highway Construction	720,334
Other Capital Outlay	1,520,669

Total Capital Outlay 2,254,402

Capital Projects

Highway and Street Capital Projects

Other Capital Outlay	\$ 137,516
----------------------	------------

Total Highway and Street Capital Projects 137,516

Total Highway/Public Works Fund \$ 9,160,529

(Continued)

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

General Debt Service Fund

Principal on Debt

General Government

Principal on Bonds	\$ 2,041,075	
Total General Government		\$ 2,041,075

Education

Principal on Bonds	\$ 15,003,925	
Principal on Other Loans	589,884	
Total Education		15,593,809

Interest on Debt

General Government

Interest on Bonds	\$ 1,358,315	
Total General Government		1,358,315

Education

Interest on Bonds	\$ 10,082,063	
Interest on Other Loans	236,212	
Other Debt Service	3,527	
Total Education		10,321,802

Other Debt Service

General Government

Bank Charges	\$ 3,425	
Contributions	403,788	
Trustee's Commission	507,223	
Total General Government		914,436

Total General Debt Service Fund \$ 30,229,437

General Capital Projects Fund

Public Safety

Other Emergency Management

Other Capital Outlay	\$ 5,998,200	
Total Other Emergency Management		\$ 5,998,200

Public Health and Welfare

Landfill Operation and Maintenance

Other Capital Outlay	\$ 135,317	
Total Landfill Operation and Maintenance		135,317

Other Debt Service

General Government

Underwriter's Discount	\$ 66,170	
Other Debt Issuance Charges	131,423	
Total General Government		197,593

Education

Underwriter's Discount	\$ 51,264	
Other Debt Issuance Charges	127,837	
Total Education		179,101

(Continued)

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

General Capital Projects Fund (Cont.)

Capital Projects

General Administration Projects

Other Contracted Services	\$ 175,940	
Total General Administration Projects		\$ 175,940

Administration of Justice Projects

Architects	\$ 228,488	
Consultants	250,000	
Engineering Services	15,444	
Building Construction	22,572,266	
Other Capital Outlay	532,466	
Total Administration of Justice Projects		23,598,664

Other General Government Projects

Consultants	\$ 292,500	
Engineering Services	33,026	
Legal Services	15,000	
Other Contracted Services	26,980	
Building Construction	6,547,537	
Total Other General Government Projects		6,915,043

Capital Projects - Donated

Capital Projects Donated to School Department

Contributions	\$ 30,823,535	
Total Capital Projects Donated to School Department		30,823,535

Capital Projects Donated to Other Entities

Contributions	\$ 1,060,267	
Total Capital Projects Donated to Other Entities		1,060,267

Total General Capital Projects Fund \$ 69,083,660

Highway Capital Projects Fund

Other Operations

Miscellaneous

Trustee's Commission	\$ 12,995	
Total Miscellaneous		\$ 12,995

Capital Projects

Highway and Street Capital Projects

Asphalt	\$ 586,335	
Crushed Stone	412,670	
Highway Construction	164,491	
Highway Equipment	14,415	
Total Highway and Street Capital Projects		1,177,911

Total Highway Capital Projects Fund 1,190,906

(Continued)

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

Other Capital Projects Fund

General Government

Development

Motor Vehicles	\$ 45,540	
Total Development		\$ 45,540

County Buildings

Maintenance and Repair Services - Buildings	\$ 11,976	
Motor Vehicles	100,000	
Total County Buildings		111,976

Public Safety

Sheriff's Department

Motor Vehicles	\$ 1,007,103	
Total Sheriff's Department		1,007,103

Jail

Plant Operation Equipment	\$ 135,400	
Total Jail		135,400

Civil Defense

Contributions	\$ 70,000	
Other Equipment	29,423	
Total Civil Defense		99,423

Other Emergency Management

Motor Vehicles	\$ 79,625	
Other Equipment	28,143	
Total Other Emergency Management		107,768

Public Health and Welfare

Rabies and Animal Control

Motor Vehicles	\$ 52,921	
Other Capital Outlay	79,157	
Total Rabies and Animal Control		132,078

Social, Cultural, and Recreational Services

Libraries

Other Capital Outlay	\$ 2,560	
Total Libraries		2,560

Other Operations

Miscellaneous

Trustee's Commission	\$ 71,705	
Total Miscellaneous		71,705

Capital Projects - Donated

Capital Projects Donated to School Department

Motor Vehicles	\$ 588,050	
Total Capital Projects Donated to School Department		588,050

Total Other Capital Projects Fund \$ 2,301,603

Total Governmental Funds - Primary Government \$ 160,077,001

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

General Purpose School Fund

Instruction

Regular Instruction Program

Teachers	\$ 40,160,009	
Career Ladder Program	101,225	
Homebound Teachers	54,792	
Educational Assistants	1,625,175	
Other Salaries and Wages	114,512	
Certified Substitute Teachers	99,173	
Social Security	2,505,554	
Pensions	2,950,824	
Life Insurance	43,630	
Medical Insurance	7,145,212	
Dental Insurance	160,052	
Unemployment Compensation	18,161	
Employer Medicare	587,738	
Other Fringe Benefits	6,615	
Contracts with Private Agencies	73,550	
Contracts for Substitute Teachers - Certified	184,686	
Contracts for Substitute Teachers - Non-certified	868,010	
Other Contracted Services	1,243,431	
Instructional Supplies and Materials	751,247	
Textbooks - Bound	1,989,535	
Other Supplies and Materials	38,104	
In Service/Staff Development	1,800	
TISA - On-behalf Payments	223,720	
Other Charges	2,828	
Regular Instruction Equipment	322,501	
Total Regular Instruction Program		\$ 61,272,084

Alternative Instruction Program

Teachers	\$ 1,235,366	
Educational Assistants	136,132	
Other Salaries and Wages	107,841	
Certified Substitute Teachers	167	
Social Security	88,407	
Pensions	108,111	
Life Insurance	1,485	
Medical Insurance	243,808	
Dental Insurance	5,895	
Unemployment Compensation	606	
Employer Medicare	20,676	
Other Fringe Benefits	279	
Instructional Supplies and Materials	7,906	
Other Supplies and Materials	2,850	
Total Alternative Instruction Program		1,959,529

Special Education Program

Teachers	\$ 5,440,301	
----------	--------------	--

(Continued)

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

Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Instruction (Cont.)

Special Education Program (Cont.)

Homebound Teachers	\$	58,569	
Educational Assistants		2,569,663	
Speech Pathologist		863,186	
Other Salaries and Wages		93,293	
Social Security		533,054	
Pensions		659,864	
Life Insurance		12,033	
Medical Insurance		1,932,251	
Dental Insurance		44,972	
Unemployment Compensation		4,632	
Employer Medicare		124,666	
Other Fringe Benefits		290	
Contracts with Private Agencies		51,362	
Maintenance and Repair Services - Equipment		232	
Contracts for Substitute Teachers - Certified		10,010	
Contracts for Substitute Teachers - Non-certified		102,770	
Other Contracted Services		315,309	
Instructional Supplies and Materials		108,289	
Other Supplies and Materials		31,061	
Other Charges		4,420	
Special Education Equipment		52,215	
Total Special Education Program			\$ 13,012,442

Career and Technical Education Program

Teachers	\$	3,956,220	
Other Salaries and Wages		43,782	
Social Security		233,044	
Pensions		300,057	
Life Insurance		3,417	
Medical Insurance		571,790	
Dental Insurance		13,133	
Unemployment Compensation		1,610	
Employer Medicare		51,716	
Other Fringe Benefits		335	
Dues and Memberships		1,126	
Maintenance and Repair Services - Equipment		23,099	
Travel		35,913	
Contracts for Substitute Teachers - Certified		4,225	
Contracts for Substitute Teachers - Non-certified		37,900	
Other Contracted Services		178,461	
Instructional Supplies and Materials		168,605	
T&I Construction Materials		24,163	
Textbooks - Bound		8,847	
Software		120,203	
Other Supplies and Materials		30,124	
In Service/Staff Development		8,272	

(Continued)

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

Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Instruction (Cont.)

Career and Technical Education Program (Cont.)

Other Charges	\$	117,576	
Vocational Instruction Equipment		1,746,614	
Total Career and Technical Education Program			\$ 7,680,232

Other

Other Salaries and Wages	\$	57,206	
Social Security		3,171	
Pensions		3,987	
Life Insurance		45	
Medical Insurance		10,774	
Dental Insurance		179	
Unemployment Compensation		21	
Employer Medicare		742	
Data Processing Services		1,757	
Travel		7,043	
Other Contracted Services		46,644	
Instructional Supplies and Materials		2,600	
In Service/Staff Development		1,001	
Administration Equipment		76,422	
Other Equipment		25,327	
Other Capital Outlay		207,142	
Total Other			444,061

Support Services

Attendance

Supervisor/Director	\$	142,191	
Social Workers		46,517	
Clerical Personnel		84,275	
Other Salaries and Wages		116,383	
Social Security		23,376	
Pensions		26,878	
Life Insurance		308	
Medical Insurance		50,165	
Dental Insurance		1,226	
Unemployment Compensation		107	
Employer Medicare		5,467	
Other Fringe Benefits		485	
Postal Charges		1,672	
Printing, Stationery, and Forms		2,929	
Travel		6,049	
Other Contracted Services		163,282	
Instructional Supplies and Materials		324,112	
Other Supplies and Materials		6,540	
In Service/Staff Development		11,799	
Other Charges		1,970	
Attendance Equipment		6,348	
Total Attendance			1,022,079

(Continued)

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

Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Health Services

Supervisor/Director	\$	92,274	
Medical Personnel		1,330,459	
Salary Supplements		890,595	
Social Security		137,793	
Pensions		184,405	
Life Insurance		1,610	
Medical Insurance		259,483	
Dental Insurance		5,962	
Unemployment Compensation		1,005	
Employer Medicare		32,227	
Maintenance and Repair Services - Buildings		612,041	
Maintenance and Repair Services - Equipment		8,456	
Travel		4,389	
Other Contracted Services		502,066	
Drugs and Medical Supplies		16,777	
Food Supplies		1,975	
Software		14,735	
In Service/Staff Development		19,200	
Other Charges		379,195	
Health Equipment		32,399	
Other Capital Outlay		1,797,371	
Total Health Services			\$ 6,324,417

Other Student Support

Guidance Personnel	\$	1,705,135	
Other Salaries and Wages		88,391	
Social Security		105,906	
Pensions		140,862	
Life Insurance		1,638	
Medical Insurance		295,049	
Dental Insurance		6,431	
Unemployment Compensation		622	
Employer Medicare		24,768	
Travel		2,930	
Other Supplies and Materials		14,912	
In Service/Staff Development		8,565	
Total Other Student Support			2,395,209

Regular Instruction Program

Supervisor/Director	\$	429,482	
Librarians		1,378,610	
Secretary(ies)		56,569	
Clerical Personnel		50,817	
Other Salaries and Wages		202,739	
Social Security		126,041	
Pensions		150,238	

(Continued)

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

Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Regular Instruction Program (Cont.)

Life Insurance	\$	1,585	
Medical Insurance		282,055	
Dental Insurance		6,324	
Unemployment Compensation		661	
Employer Medicare		30,463	
Other Fringe Benefits		334	
Postal Charges		83	
Travel		12,597	
Other Contracted Services		139,578	
Library Books/Media		87,683	
Periodicals		4,400	
Other Supplies and Materials		18,450	
In Service/Staff Development		40,101	
Other Charges		5,229	
Other Equipment		6,476	
Total Regular Instruction Program			\$ 3,030,515

Alternative Instruction Program

Supervisor/Director	\$	107,841	
Social Workers		33,502	
Clerical Personnel		34,320	
Social Security		10,838	
Pensions		12,071	
Life Insurance		168	
Medical Insurance		24,876	
Dental Insurance		708	
Unemployment Compensation		83	
Employer Medicare		2,535	
Travel		733	
Instructional Supplies and Materials		800	
Other Supplies and Materials		997	
In Service/Staff Development		1,489	
Other Equipment		11,124	
Total Alternative Instruction Program			242,085

Special Education Program

Supervisor/Director	\$	117,208	
Psychological Personnel		515,876	
Medical Personnel		56,902	
Assessment Personnel		244,211	
Secretary(ies)		49,335	
Clerical Personnel		71,472	
Other Salaries and Wages		150,963	
Social Security		72,872	
Pensions		85,652	
Life Insurance		902	

(Continued)

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

Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Special Education Program (Cont.)

Medical Insurance	\$	152,617	
Dental Insurance		3,600	
Unemployment Compensation		399	
Employer Medicare		17,043	
Postal Charges		430	
Travel		32,043	
Other Supplies and Materials		8,724	
In Service/Staff Development		5,881	
Other Charges		1,809	
Other Equipment		1,228	
Total Special Education Program			\$ 1,589,167

Career and Technical Education Program

Supervisor/Director	\$	105,269	
Clerical Personnel		49,335	
Other Salaries and Wages		6,500	
Social Security		9,025	
Pensions		11,061	
Life Insurance		120	
Medical Insurance		28,703	
Dental Insurance		478	
Unemployment Compensation		42	
Employer Medicare		2,111	
Dues and Memberships		290	
Postal Charges		4	
Travel		5,305	
Other Supplies and Materials		1,998	
In Service/Staff Development		1,045	
Other Equipment		3,645	
Total Career and Technical Education Program			224,931

Technology

Supervisor/Director	\$	111,675	
Overtime Pay		8,200	
Other Salaries and Wages		1,113,478	
Social Security		74,664	
Pensions		86,037	
Life Insurance		1,108	
Medical Insurance		182,317	
Dental Insurance		4,331	
Unemployment Compensation		420	
Employer Medicare		17,462	
Other Fringe Benefits		1,010	
Communication		202,721	
Maintenance and Repair Services - Equipment		105,670	
Postal Charges		59	

(Continued)

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

Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Technology (Cont.)

Internet Connectivity	\$	1,329,017	
Travel		2,046	
Other Contracted Services		251,425	
Office Supplies		798	
Other Supplies and Materials		32,193	
In Service/Staff Development		9,729	
Motor Vehicles		45,545	
Other Equipment		164,959	
Total Technology			\$ 3,744,864

Other Programs

Other Salaries and Wages	\$	135,043	
Social Security		8,155	
Pensions		9,433	
Life Insurance		120	
Medical Insurance		19,344	
Dental Insurance		478	
Unemployment Compensation		42	
Employer Medicare		1,907	
On-behalf Payments to OPEB		436,684	
Food Supplies		5,000	
Other Supplies and Materials		80,025	
In Service/Staff Development		5,000	
Other Capital Outlay		23,000	
Total Other Programs			724,231

Board of Education

Overtime Pay	\$	13,027	
Board and Committee Members Fees		64,259	
Social Security		20,914	
Pensions		50,219	
Unemployment Compensation		54	
Employer Medicare		4,891	
Other Fringe Benefits		1,048,530	
Audit Services		22,105	
Data Processing Services		125,291	
Dues and Memberships		8,643	
Legal Services		57,162	
Postal Charges		4	
Other Contracted Services		296,560	
Other Supplies and Materials		25,000	
Liability Insurance		43,582	
Trustee's Commission		1,071,826	
Workers' Compensation Insurance		370,845	
In Service/Staff Development		2,600	
Other Charges		36,840	
Total Board of Education			3,262,352

(Continued)

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

Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Director of Schools

County Official/Administrative Officer	\$	170,000	
Accountants/Bookkeepers		73,632	
Secretary(ies)		60,341	
Other Salaries and Wages		75,835	
Social Security		22,848	
Pensions		26,201	
Life Insurance		207	
Medical Insurance		24,874	
Dental Insurance		957	
Unemployment Compensation		84	
Employer Medicare		5,500	
Dues and Memberships		5,919	
Postal Charges		80	
Travel		4,558	
Other Contracted Services		384	
Food Supplies		1,503	
Other Supplies and Materials		174	
In Service/Staff Development		2,230	
Total Director of Schools			\$ 475,327

Office of the Principal

Principals	\$	2,366,550	
Assistant Principals		2,378,295	
Secretary(ies)		1,041,216	
Clerical Personnel		1,474,476	
Social Security		436,549	
Pensions		501,893	
Life Insurance		7,039	
Medical Insurance		1,140,140	
Dental Insurance		27,108	
Unemployment Compensation		2,668	
Employer Medicare		102,096	
Other Fringe Benefits		1,418	
Travel		441	
Other Contracted Services		54,864	
Office Supplies		62,246	
Total Office of the Principal			9,596,999

Human Services/Personnel

Supervisor/Director	\$	107,266	
Clerical Personnel		301,236	
Social Security		21,751	
Pensions		25,310	
Life Insurance		348	
Medical Insurance		57,476	
Dental Insurance		1,405	

(Continued)

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

Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Human Services/Personnel (Cont.)

Unemployment Compensation	\$	184	
Employer Medicare		5,747	
Advertising		99	
Data Processing Services		21,105	
Postal Charges		918	
Travel		7,402	
Other Contracted Services		63,576	
Food Supplies		5,855	
Office Supplies		6,430	
In Service/Staff Development		4,350	
Other Charges		20,994	
Administration Equipment		883	
Furniture and Fixtures		170	
Total Human Services/Personnel			\$ 652,505

Operation of Plant

Supervisor/Director	\$	248,452	
Other Salaries and Wages		110,666	
Social Security		21,293	
Pensions		24,855	
Life Insurance		240	
Medical Insurance		44,492	
Dental Insurance		886	
Unemployment Compensation		84	
Employer Medicare		4,980	
Janitorial Services		3,297,421	
Payments to Schools - Other		117,656	
Travel		1,120	
Disposal Fees		185,831	
Other Contracted Services		439,041	
Electricity		2,259,746	
Natural Gas		245,980	
Water and Sewer		407,468	
Other Supplies and Materials		8,484	
Building and Contents Insurance		775,394	
In Service/Staff Development		475	
Other Charges		196	
Other Equipment		10,851	
Total Operation of Plant			8,205,611

Maintenance of Plant

Supervisor/Director	\$	92,768	
Secretary(ies)		52,624	
Maintenance Personnel		2,118,434	
Longevity Pay		62	
Social Security		136,849	

(Continued)

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

Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Maintenance of Plant (Cont.)

Pensions	\$	155,663	
Life Insurance		2,577	
Medical Insurance		414,720	
Dental Insurance		10,137	
Unemployment Compensation		1,191	
Employer Medicare		32,005	
Other Fringe Benefits		614	
Laundry Service		25,226	
Maintenance and Repair Services - Buildings		214,260	
Maintenance and Repair Services - Equipment		108,548	
Maintenance and Repair Services - Vehicles		12,574	
Travel		2,085	
Other Contracted Services		54,649	
Other Supplies and Materials		586,114	
In Service/Staff Development		1,765	
Other Charges		4,140	
Administration Equipment		162,622	
Maintenance Equipment		342,426	
Motor Vehicles		187,669	
Other Capital Outlay		1,135,350	
Total Maintenance of Plant			\$ 5,855,072

Transportation

Supervisor/Director	\$	122,935	
Bus Drivers		2,892,315	
Clerical Personnel		296,372	
Other Salaries and Wages		8,275	
Social Security		198,511	
Pensions		206,576	
Life Insurance		7,369	
Medical Insurance		1,053,296	
Dental Insurance		29,037	
Unemployment Compensation		3,722	
Employer Medicare		46,813	
Contracts with Other School Systems		700	
Contracts with Parents		6,291	
Maintenance and Repair Services - Vehicles		325,262	
Travel		4,240	
Other Contracted Services		111,926	
Diesel Fuel		717,985	
Tires and Tubes		178,737	
Uniforms		3,000	
Vehicle Parts		419,719	
Other Supplies and Materials		14,698	
Vehicle and Equipment Insurance		255,820	
In Service/Staff Development		2,303	

(Continued)

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

Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Transportation (Cont.)

Other Charges	\$ 24,033	
Transportation Equipment	230,319	
Total Transportation		\$ 7,160,254

Central and Other

Data Processing Equipment	\$ 944,343	
Other Capital Outlay	50,709	
Total Central and Other		995,052

Operation of Non-Instructional Services

Community Services

Supervisor/Director	\$ 69,816	
Social Security	3,768	
Pensions	4,908	
Life Insurance	120	
Medical Insurance	23,540	
Dental Insurance	498	
Unemployment Compensation	42	
Employer Medicare	881	
Total Community Services		103,573

Early Childhood Education

Teachers	\$ 809,638	
Educational Assistants	285,084	
Social Security	64,344	
Pensions	75,022	
Life Insurance	1,320	
Medical Insurance	224,640	
Dental Insurance	5,134	
Unemployment Compensation	650	
Employer Medicare	15,216	
Other Fringe Benefits	301	
Travel	3,646	
Contracts for Substitute Teachers - Certified	484	
Contracts for Substitute Teachers - Non-certified	1,136	
Food Supplies	598	
Instructional Supplies and Materials	4,049	
In Service/Staff Development	1,090	
Total Early Childhood Education		1,492,352

Capital Outlay

Regular Capital Outlay

Engineering Services	\$ 463,161	
Building Construction	2,605,063	
Building Improvements	916,690	
Data Processing Equipment	791,154	
Other Capital Outlay	3,589,336	
Total Regular Capital Outlay		8,365,404

(Continued)

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

Discretely Presented Maury County School Department (Cont.)

General Purpose School Fund (Cont.)

Other Debt Service

Education

Debt Service Contribution to Primary Government

\$ 3,281,066

Total Education

\$ 3,281,066

Total General Purpose School Fund

\$ 153,111,413

School Federal Projects Fund

Instruction

Regular Instruction Program

Educational Assistants

\$ 179,369

Other Salaries and Wages

2,959,340

Social Security

152,416

Pensions

165,822

Life Insurance

1,592

Medical Insurance

270,179

Dental Insurance

5,982

Unemployment Compensation

1,592

Employer Medicare

43,313

Contracts for Substitute Teachers - Certified

2,860

Contracts for Substitute Teachers - Non-certified

9,112

Other Contracted Services

51,778

Instructional Supplies and Materials

288,709

Textbooks - Bound

41,862

Other Supplies and Materials

15,041

Other Charges

495

Regular Instruction Equipment

407,640

Total Regular Instruction Program

\$ 4,597,102

Special Education Program

Teachers

\$ 117,117

Educational Assistants

1,516,360

Speech Pathologist

53,264

Other Salaries and Wages

47,209

Social Security

102,684

Pensions

118,476

Life Insurance

3,715

Medical Insurance

569,869

Dental Insurance

13,937

Unemployment Compensation

1,730

Employer Medicare

24,015

Contracts with Private Agencies

2,332

Contracts for Substitute Teachers - Certified

4,615

Contracts for Substitute Teachers - Non-certified

34,870

Other Contracted Services

44,552

Instructional Supplies and Materials

111,153

Other Supplies and Materials

18,541

Special Education Equipment

69,061

Total Special Education Program

2,853,500

(Continued)

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

School Federal Projects Fund (Cont.)

Instruction (Cont.)

Career and Technical Education Program

Teachers	\$	79,262	
Social Security		4,535	
Pensions		5,397	
Life Insurance		62	
Medical Insurance		12,978	
Dental Insurance		239	
Unemployment Compensation		24	
Employer Medicare		1,061	
Other Fringe Benefits		337	
Instructional Supplies and Materials		14,501	
Vocational Instruction Equipment		74,060	
Total Career and Technical Education Program			\$ 192,456

Support Services

Health Services

Other Salaries and Wages	\$	800	
Social Security		49	
Pensions		44	
Employer Medicare		12	
Other Supplies and Materials		12,923	
Total Health Services			13,828

Other Student Support

Guidance Personnel	\$	154,100	
Social Workers		53,196	
Other Salaries and Wages		144,638	
Social Security		21,143	
Pensions		25,207	
Life Insurance		275	
Medical Insurance		35,994	
Dental Insurance		858	
Unemployment Compensation		117	
Employer Medicare		4,945	
Travel		20,000	
Other Contracted Services		289,000	
Other Supplies and Materials		36,056	
In Service/Staff Development		12,115	
Other Charges		2,988	
Total Other Student Support			800,632

Regular Instruction Program

Supervisor/Director	\$	120,723	
Secretary(ies)		49,335	
Other Salaries and Wages		632,949	
In-service Training		89,624	
Social Security		53,388	

(Continued)

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

Discretely Presented Maury County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Regular Instruction Program (Cont.)

Pensions	\$	62,272	
Life Insurance		592	
Medical Insurance		98,981	
Dental Insurance		2,482	
Unemployment Compensation		431	
Employer Medicare		12,532	
Travel		4,298	
Other Contracted Services		127,333	
Library Books/Media		3,201	
Software		143,726	
Other Supplies and Materials		4,680	
In Service/Staff Development		183,050	
Total Regular Instruction Program			\$ 1,589,597

Special Education Program

Medical Personnel	\$	187,693	
Assessment Personnel		201,428	
Clerical Personnel		29,060	
Other Salaries and Wages		99,762	
Social Security		30,972	
Pensions		34,987	
Life Insurance		472	
Medical Insurance		78,813	
Dental Insurance		1,806	
Unemployment Compensation		210	
Employer Medicare		7,243	
Postal Charges		47	
Travel		9,304	
Other Supplies and Materials		7,066	
In Service/Staff Development		36,772	
Other Charges		4,198	
Other Equipment		97,140	
Total Special Education Program			826,973

Career and Technical Education Program

Supervisor/Director	\$	11,000	
Social Security		656	
Pensions		749	
Employer Medicare		153	
Total Career and Technical Education Program			12,558

Office of the Principal

Other Salaries and Wages	\$	296,572	
Social Security		17,082	
Pensions		21,843	
Life Insurance		238	

(Continued)

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

Discretely Presented Maury County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Office of the Principal (Cont.)

Medical Insurance	\$	47,221	
Dental Insurance		949	
Unemployment Compensation		84	
Employer Medicare		3,995	
Total Office of the Principal			\$ 387,984

Transportation

Other Salaries and Wages	\$	297,456	
Social Security		17,856	
Pensions		20,765	
Life Insurance		1,165	
Medical Insurance		127,935	
Dental Insurance		3,594	
Unemployment Compensation		396	
Employer Medicare		4,171	
Maintenance and Repair Services - Equipment		232,923	
Other Contracted Services		16,500	
Total Transportation			722,761

Operation of Non-Instructional Services

Food Service

Other Salaries and Wages	\$	8,267	
Social Security		513	
Pensions		460	
Employer Medicare		120	
Food Supplies		1,328	
Total Food Service			10,688

Community Services

Supervisor/Director	\$	8,832	
Teachers		55,395	
Educational Assistants		20,988	
Social Security		5,020	
Pensions		5,986	
Unemployment Compensation		27	
Employer Medicare		1,174	
In Service/Staff Development		1,338	
Other Charges		10,329	
Total Community Services			109,089

Capital Outlay

Regular Capital Outlay

Building Improvements	\$	447,487	
Other Capital Outlay		1,772	
Total Regular Capital Outlay			449,259

Total School Federal Projects Fund			\$ 12,566,427
------------------------------------	--	--	---------------

(Continued)

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

Discretely Presented Maury County School Department (Cont.)

Central Cafeteria Fund

Operation of Non-Instructional Services

Food Service

Supervisor/Director	\$	146,841	
Accountants/Bookkeepers		108,409	
Cafeteria Personnel		1,343,908	
Other Salaries and Wages		1,346,854	
Social Security		178,976	
Pensions		153,419	
Life Insurance		4,319	
Medical Insurance		625,370	
Dental Insurance		16,629	
Unemployment Compensation		3,416	
Employer Medicare		41,857	
Dues and Memberships		482	
Maintenance and Repair Services - Equipment		64,019	
Postal Charges		3,544	
Travel		8,466	
Other Contracted Services		55,220	
Equipment and Machinery Parts		45,148	
Food Preparation Supplies		362,583	
Food Supplies		3,588,792	
Office Supplies		11,332	
USDA - Commodities		592,423	
Food Service Equipment		378,847	
Total Food Service			\$ 9,080,854

Total Central Cafeteria Fund		\$	9,080,854
------------------------------	--	----	-----------

Internal School Fund

Operation of Non-Instructional Services

Community Services

Other Charges	\$	5,255,299	
Total Community Services			\$ 5,255,299

Total Internal School Fund			5,255,299
----------------------------	--	--	-----------

Education Capital Projects Fund

Capital Projects

Social, Cultural, and Recreation Projects

Architects	\$	1,597,083	
Other Capital Outlay		3,562,586	
Total Social, Cultural, and Recreation Projects			\$ 5,159,669

Education Capital Projects

Architects	\$	2,644,426	
Building Construction		91,784,225	
Total Education Capital Projects			94,428,651

Total Education Capital Projects Fund			99,588,320
---------------------------------------	--	--	------------

Total Governmental Funds - Maury County School Department		\$	279,602,313
---	--	----	-------------

MAURY COUNTY, TENNESSEE
Schedule of Detailed Revenues and Expenses
Proprietary Funds
For the Year Ended June 30, 2024

	Internal Service Funds		
	Central Maintenance/ Garage	Employee Insurance	Total
Revenues			
Charges for Current Services			
General Service Charges			
Self-Insurance Premiums/Contributions	\$ 0	\$ 170,454	\$ 170,454
Other Employee Benefit Charges/Contributions	0	11,989	11,989
Other General Service Charges	2,043,517	0	2,043,517
Total Charges for Current Services	<u>\$ 2,043,517</u>	<u>\$ 182,443</u>	<u>\$ 2,225,960</u>
Other Local Revenues			
Recurring Items			
Sale of Materials and Supplies	\$ 4,445	\$ 0	\$ 4,445
Rebates	19	0	19
Miscellaneous Refunds	810	0	810
Total Other Local Revenues	<u>\$ 5,274</u>	<u>\$ 0</u>	<u>\$ 5,274</u>
Total Revenues	<u>\$ 2,048,791</u>	<u>\$ 182,443</u>	<u>\$ 2,231,234</u>
Expenses			
General Government			
Other General Administration			
County Official/Administrative Officer	\$ 73,769	\$ 0	\$ 73,769
Mechanic(s)	397,531	0	397,531
Clerical Personnel	46,148	0	46,148
Longevity Pay	2,850	0	2,850
Overtime Pay	22	0	22
Social Security	31,652	0	31,652
Pensions	51,716	0	51,716
Life Insurance	469	0	469
Medical Insurance	64,876	0	64,876
Dental Insurance	1,973	0	1,973
Disability Insurance	1,006	0	1,006
Unemployment Compensation	210	0	210
Employer Medicare	7,403	0	7,403
Communication	502	0	502
Laundry Service	7,564	0	7,564
Licenses	8,802	0	8,802
Maintenance Agreements	733	0	733
Maintenance and Repair Services - Equipment	1,221	0	1,221

(Continued)

MAURY COUNTY, TENNESSEE
Schedule of Detailed Revenues and Expenses
 Proprietary Funds (Cont.)

	Internal Service Funds		
	Central Maintenance/ Garage	Employee Insurance	Total
Expenses (Cont.)			
General Government (Cont.)			
Other General Administration (Cont.)			
Maintenance and Repair Services - Vehicles	\$ 644	\$ 0	\$ 644
Medical and Dental Services	0	14,695	14,695
Postal Charges	493	0	493
Printing, Stationery, and Forms	350	0	350
Rentals	71	0	71
Towing Services	8,660	0	8,660
Disposal Fees	2,362	0	2,362
Other Contracted Services	85,459	0	85,459
Custodial Supplies	5,682	0	5,682
Diesel Fuel	441,059	0	441,059
Drugs and Medical Supplies	3,534	0	3,534
Electricity	18,650	0	18,650
Equipment and Machinery Parts	221,652	0	221,652
Garage Supplies	3,259	0	3,259
Gasoline	517,757	0	517,757
Lubricants	37,707	0	37,707
Natural Gas	7,845	0	7,845
Office Supplies	804	0	804
Small Tools	1,384	0	1,384
Tires and Tubes	107,169	0	107,169
Vehicle Parts	61,231	0	61,231
Water and Sewer	945	0	945
Other Supplies and Materials	5,884	0	5,884
Medical Claims	0	13,285	13,285
Depreciation	14,993	0	14,993
Other Self-insured Claims	0	136,439	136,439
In Service/Staff Development	1,691	0	1,691
Building Improvements	29,564	0	29,564
Furniture and Fixtures	720	0	720
Office Equipment	126	0	126
Other Equipment	5,401	0	5,401
Other Capital Outlay	11,760	0	11,760
Total Expenses	\$ 2,295,303	\$ 164,419	\$ 2,459,722

MAURY COUNTY, TENNESSEE
Schedule of Detailed Revenues and Expenses
Proprietary Fund
For the Year Ended June 30, 2024

	Business-type Activities Enterprise Fund Solid Waste Disposal
Revenues	
Operating Revenues	
Charges for Current Services	
Tipping Fees	\$ 1,275,687
Service Charges	14,671
Total Charges for Current Services	<u>\$ 1,290,358</u>
Other Local Revenues	
Recurring Items	
Sale of Recycled Materials	\$ 197,962
Rebates	30
Miscellaneous Refunds	9,776
Total Other Local Revenues	<u>\$ 207,768</u>
Total Operating Revenues	<u>\$ 1,498,126</u>
Nonoperating Revenues	
Local Taxes	
Current Property Tax	\$ 3,424,860
Trustee's Collections - Prior Year	66,540
Trustee's Collections - Bankruptcy	491
Circuit/Clerk and Master Collections - Prior Years	20,010
Interest and Penalty	14,535
Pick-up Taxes	19,834
Total Local Taxes	<u>\$ 3,546,270</u>
State of Tennessee	
Litter Program Grant	\$ 60,701
Other State Revenues	62,344
Total State of Tennessee	<u>\$ 123,045</u>
Total Nonoperating Revenues	<u>\$ 3,669,315</u>
Total Revenues	<u><u>\$ 5,167,441</u></u>

(Continued)

MAURY COUNTY, TENNESSEE
Schedule of Detailed Revenues and Expenses
Proprietary Fund (Cont.)

	Business-type Activities Enterprise Fund Solid Waste Disposal
Expenses	
Operating Expenses	
Waste Pickup	
Foremen	\$ 32,805
Social Security	1,957
Pensions	3,249
Life Insurance	49
Medical Insurance	7,278
Dental Insurance	233
Disability Insurance	61
Unemployment Compensation	42
Employer Medicare	458
Contributions	8,954
Other Supplies and Materials	12,245
Total Waste Pickup	<u>\$ 67,331</u>
Convenience Centers	
Equipment Operators	\$ 75,187
Laborers	734,532
Longevity Pay	2,000
Overtime Pay	1,006
Social Security	50,640
Pensions	10,314
Life Insurance	99
Medical Insurance	14,142
Dental Insurance	445
Disability Insurance	307
Unemployment Compensation	1,099
Employer Medicare	11,843
Communication	4,729
Maintenance and Repair Services - Equipment	19,581

(Continued)

MAURY COUNTY, TENNESSEE
Schedule of Detailed Revenues and Expenses
Proprietary Fund (Cont.)

		Business-type Activities Enterprise Fund Solid Waste Disposal
Expenses (Cont.)		
Operating Expenses (Cont.)		
Convenience Centers (Cont.)		
Maintenance and Repair Services - Vehicles	\$	2,189
Pest Control		1,515
Internet Connectivity		1,610
Rentals		7,558
Other Contracted Services		21,849
Crushed Stone		2,536
Diesel Fuel		72,384
Electricity		16,416
Equipment and Machinery Parts		24,295
Gasoline		2,134
Lubricants		2,808
Tires and Tubes		6,140
Vehicle Parts		2,255
Water and Sewer		5,321
Other Supplies and Materials		51,594
Other Charges		100
Other Capital Outlay		246,025
Total Convenience Centers	\$	1,392,653
Landfill Operation and Maintenance		
County Official/Administrative Officer	\$	75,045
Equipment Operators		427,618
Laborers		85,480
Clerical Personnel		122,959
Longevity Pay		4,900
Overtime Pay		16,612
Social Security		44,089
Pensions		68,683
Life Insurance		752
Medical Insurance		80,182
Dental Insurance		2,827

(Continued)

MAURY COUNTY, TENNESSEE
Schedule of Detailed Revenues and Expenses
 Proprietary Fund (Cont.)

		Business-type Activities Enterprise Fund Solid Waste Disposal
Expenses (Cont.)		
Operating Expenses (Cont.)		
Landfill Operation and Maintenance (Cont.)		
Disability Insurance	\$	1,285
Unemployment Compensation		333
Employer Medicare		10,311
Communication		2,815
Dues and Memberships		245
Engineering Services		20,025
Laundry Service		4,747
Legal Services		53,070
Licenses		50
Maintenance and Repair Services - Equipment		40,083
Pest Control		281
Postal Charges		792
Printing, Stationery, and Forms		344
Internet Connectivity		1,011
Travel		795
Disposal Fees		1,650,969
Permits		10,350
Other Contracted Services		88,190
Data Processing Supplies		1,742
Diesel Fuel		24,857
Electricity		14,264
Equipment and Machinery Parts		24,463
Gasoline		8,167
Lubricants		2,034
Natural Gas		8,776
Office Supplies		52
Tires and Tubes		17,272
Vehicle Parts		1,813
Water and Sewer		5,937
Other Supplies and Materials		36,519
Building and Contents Insurance		18,842
Judgments		2,000
Liability Insurance		15,632

(Continued)

MAURY COUNTY, TENNESSEE
Schedule of Detailed Revenues and Expenses
Proprietary Fund (Cont.)

	Business-type Activities Enterprise Fund Solid Waste Disposal
Expenses (Cont.)	
Operating Expenses (Cont.)	
Landfill Operation and Maintenance (Cont.)	
Trustee's Commission	\$ 84,088
Vehicle and Equipment Insurance	24,547
Workers' Compensation Insurance	146,060
Depreciation	264,906
In Service/Staff Development	150
Other Charges	3,180
Building Improvements	1,386
Other Capital Outlay	373,157
Total Landfill Operation and Maintenance	<u>\$ 3,894,687</u>
Total Operating Expenses	<u>\$ 5,354,671</u>
Total Expenses	<u><u>\$ 5,354,671</u></u>

SINGLE AUDIT SECTION



JASON E. MUMPOWER
Comptroller

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

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

To the County Mayor and Board of County Commissioners:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Maury County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Maury County's basic financial statements, as listed in the table of contents, and have issued our report thereon dated February 6, 2025. Our report includes a reference to other auditors who audited the financial statements of the Maury Regional Hospital (major proprietary fund) and the Internal School Fund of Maury County School Department (a discretely presented component unit), as described in our report on Maury County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Maury County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Maury County's internal control. Accordingly, we do not express an opinion on the effectiveness of Maury County's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the following deficiency, described in the accompanying Schedule of Findings and Questioned Costs, to be a material weakness: 2024-001.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies, described in the accompanying Schedule of Findings and Questioned Costs, to be significant deficiencies: 2024-003, 2024-004, 2024-005, 2024-007, 2024-009, 2024-010, and 2024-011.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Maury County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and are described in the accompanying Schedule of Findings and Questioned Costs as items: 2024-002, 2024-006, and 2024-008.

Maury County's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Maury County's responses to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. Maury County's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Maury County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Very truly yours,


Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

February 6, 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

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

To the County Mayor and Board of County Commissioners:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Maury County's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Maury County's major federal programs for the year ended June 30, 2024. Maury County's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Maury County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Maury County, Tennessee, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Maury County's compliance with the compliance requirements referred to above.

Other Matter – Federal Expenditures Not Included in the Compliance Audit

Maury County's basic financial statements include the operations of the Maury Regional Hospital (major proprietary fund) which expended \$2,949,396 in federal awards which is not included in Maury County's schedule of expenditures of federal awards during the year ended June 30, 2024. Our compliance audit, described in the "Opinion on Each Major Program," does not include the operations of the Maury Regional

Hospital because the government engaged other auditors to perform an audit in accordance with 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).

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Maury County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Maury 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 Maury County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Maury County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Maury County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal

control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

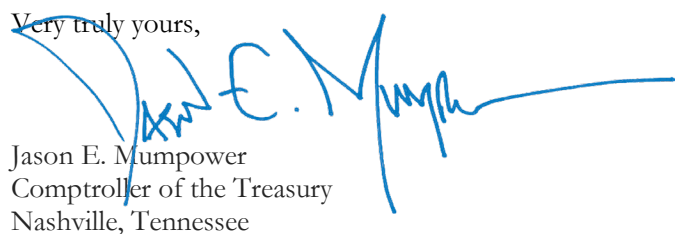
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Maury County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Maury County's basic financial statements. We issued our report thereon dated February 6, 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

February 6, 2025

JEM/gc

MAURY COUNTY, TENNESSEE, AND THE MAURY COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3)
For the Year Ended June 30, 2024

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Passed-through Entity Identifying Number	Expenditures
U.S. Department of Agriculture:			
Passed-through State Department of Agriculture:			
Child Nutrition Cluster: (5)			
National School Lunch Program (Commodities - Noncash Assistance)	10.555	(4)	\$ 592,423 (7)
National School Lunch Program (Commodities Rebates - Food Storage)	10.555	(4)	14,622 (7)
Passed-through State Department of Education:			
Child Nutrition Cluster: (5)			
School Breakfast Program	10.553	(4)	1,493,441
National School Lunch Program	10.555	(4)	4,489,470 (7)
COVID 19 - Pandemic EBT Administrative Costs	10.649	(4)	6,180
Passed-through State Department of Health:			
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	GG-24-79972-00	166,721
Total U.S. Department of Agriculture			<u>\$ 6,762,857</u>
U.S. Department of Housing and Urban Development:			
Passed-through Tennessee Housing Development Agency:			
Home Investment Partnerships Program	14.239	HM-21-12	\$ 498,751
Total U.S. Department of Housing and Urban Development			<u>\$ 498,751</u>
U.S. Department of Justice:			
Direct Program:			
Bulletproof Vest Partnership Program	16.607	N/A	\$ 6,634
Passed-through State Department of Finance and Administration:			
Crime Victim Assistance	16.575	(4)	65,000
Edward Byrne Memorial Justice Assistance Grant Program	16.738	(4)	120,133
Total U.S. Department of Justice			<u>\$ 191,767</u>
U.S. Department of Transportation:			
Direct Program:			
Safe Streets and Roads for All	20.939	N/A	\$ 24,480
Passed-through State Department of Safety and Homeland Security:			
Highway Safety Cluster: (5)			
State and Community Highway Safety	20.600	(6)	38,832
Total U.S. Department of Transportation			<u>\$ 63,312</u>
U.S. Department of Treasury:			
Direct Program:			
COVID 19 - Coronavirus State and Local Fiscal Recovery	21.027	N/A	\$ 18,323,887 (7)
Passed-through State Department of Tourist Development:			
COVID 19 - Coronavirus State and Local Fiscal Recovery	21.027	32601-75880	52,410 (7)
Passed-through State Department of Environment and Conservation:			
COVID 19 - Coronavirus State and Local Fiscal Recovery	21.027	32701-05059	110,098 (7)
Passed-through State Department of Education:			
COVID 19 - Coronavirus State and Local Fiscal Recovery	21.027	(4)	172,001 (7)
Total U.S. Department of Treasury			<u>\$ 18,658,396</u>
Federal Communications Commission:			
Direct Program:			
COVID 19 - Emergency Connectivity Fund Program	32.009	N/A	\$ 2,290
Total Federal Communications Commission			<u>\$ 2,290</u>

(Continued)

MAURY COUNTY, TENNESSEE, AND THE MAURY COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (Cont.)

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Passed-through Entity Identifying Number	Expenditures
U.S. Department of Education:			
Passed-through State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	(4)	\$ 3,251,778
Special Education Cluster: (5)			
Special Education Grants to States	84.027	(4)	4,097,295 (7)
COVID 19 - Special Education Grants to States (ARP)	84.027	(4)	124,672 (7)
Special Education Preschool Grants	84.173	(4)	81,673 (7)
COVID 19 - Special Education Preschool Grants (ARP)	84.173	(4)	8,720 (7)
Career and Technical Education - Basis Grants to States	84.048	(4)	254,353
Twenty-first Century Community Learning Centers	84.287	(4)	109,088
English Language Acquisition State Grants	84.365	(4)	121,049
Supporting Effective Instruction State Grants	84.367	(4)	386,055
Striving Readers Comprehensive Literacy Program	84.371	(4)	99,895
Student Support and Academic Enrichment Program	84.424	(4)	250,341
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	(4)	555,192 (7)
COVID 19 - Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund (ESSER ARP)	84.425U	(4)	3,360,918 (7)
COVID 19 - Education Stabilization Fund - Elementary and Secondary Schools Emergency Relief Fund - (Homeless Children and Youth - ARP)	84.425W	(4)	34,131 (7)
Passed-through Metro Nashville Public Schools:			
Education Innovation and Research	84.411B	(4)	102,634
Total U.S. Department of Education			<u>\$ 12,837,794</u>
U.S. Department of Health and Human Services:			
Passed-through State Department of Human Services:			
Child Support Enforcement	93.563	34513-35624	\$ 63,873
Passed-through State Department of Health:			
COVID 19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	Z23277288	59,017
Improving Student Health and Academic Achievement through Nutrition, Physical Activity and the Management of Chronic Conditions in Schools	93.981	(4)	1,999
Total U.S. Department of Health and Human Services			<u>\$ 124,889</u>
U.S. Department of Homeland Security:			
Passed-through State Department of Military:			
Emergency Management Performance Grants	97.042	(4)	\$ 49,090
Total U.S. Department of Homeland Security			<u>\$ 49,090</u>
Total Expenditures of Federal Awards			<u>\$ 39,189,146</u>

(Continued)

MAURY COUNTY, TENNESSEE, AND THE MAURY COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (Cont.)

State Grants	Assistance Listing Number	Contract Number	Expenditures
Early Childhood Education - State Department of Education	N/A	(4)	\$ 1,002,836
Special Education Preschool Grant - State Department of Education	N/A	(4)	36,678
State School Improvement Grant - State Department of Education	N/A	(4)	231,040
Safe Schools Act 2003 - State Department of Education	N/A	(4)	34,964
Public School Security Grant - State Department of Education	N/A	(4)	162,622
Project Diabetes Initiative Services - State Department of Health	N/A	(4)	99,489
Innovative School Models - State Department of Education	N/A	(4)	3,023,414
Summer Learning Camps - State Department of Education	N/A	(4)	1,056,575
Learning Camp Transportation - State Department of Education	N/A	(4)	180,835
Juvenile Justice State Supplement - State Commission on Children and Youth	N/A	(4)	9,000
Litter Grant Program - State Department of Transportation	N/A	(4)	60,701
Mental Health Transport Grant - State Department of Finance and Administration	N/A	(4)	257,534
Health Department Program - State Department of Health	N/A	GG-24-79972-00	643,390
Safe Baby Courts Grant - State Department of Mental Health and Substance Abuse Services	N/A	(4)	91,970
School Resource Officer Program - State Department of Safety and Homeland Security	N/A	(4)	1,650,000
Tourism Cooperative Marketing Grants - State Department of Tourist Development	N/A	(4)	8,000
Tennessee Law Enforcement Training, Hiring, and Recruitment Program - State Department of Commerce and Insurance	N/A	(4)	1,000
Violent Crime Intervention Fund - State Department of Finance and Administration	N/A	(4)	109,987
Courtroom Security Grant - Administrative Office of the Courts	N/A	(4)	9,227
Training Equipment Grant - Tennessee Corrections Institute	N/A	(4)	9,247
Volkswagen Diesel Settlement - State Department of Environment and Conservation	N/A	(4)	164,613
Arts Build Communities Grant - South Central Tennessee Development District	N/A	(4)	2,220
Total State Grants			<u>\$ 8,845,342</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) Maury county elected to not use the 10% de minimus cost rate permitted in the Uniform Guidance.

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

(4) Information not available.

(5) Child Nutrition Cluster total \$6,589,956; Highway Safety Cluster total \$38,832; Special Education Cluster total \$4,312,360.

(6) Z23THS173 \$6,529; Z24THS180 \$32,303.

(7) Total for ALN 10.555 is \$5,096,515; Total for ALN 21.027 is \$18,658,396; Total for ALN 84.027 is \$4,221,967;

Total for ALN 84.173 is \$90,393; Total for ALN 84.425 is \$3,950,241.

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

Government Auditing Standards require auditors to report the status of uncorrected findings from prior audits. In addition, OMB's Uniform Guidance requires auditees to report the status of all prior-year findings whether corrected or not. Presented below are financial statement findings along with their current status from the Annual Financial Report of Maury County, Tennessee, for the year ended June 30, 2024.

Prior-year Financial Statement Findings

Fiscal Year	Page Number	Finding Number	Title of Finding	ALN	Current Status
----------------	----------------	-------------------	------------------	-----	----------------

OFFICES OF COUNTY MAYOR AND FINANCE DIRECTOR

2023	274	2023-001	Deficiencies existed regarding a communications project.	N/A	Corrected
------	-----	----------	--	-----	-----------

OFFICES OF COUNTY MAYOR AND BUILDING AND ZONING

2023	275	2023-002	The office did not review a list of voided transactions.	N/A	Corrected
------	-----	----------	--	-----	-----------

OFFICES OF DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

2023	275	2023-003	The General Purpose School Fund required material audit adjustments for proper financial statement presentation.	N/A	Corrected
2023	276	2023-004	Appropriations exceeded estimated available funding in the General Purpose School and Education Capital Projects funds.	N/A	Corrected
2023	276	2023-005	Two payroll clearing accounts were not reconciled on a monthly basis.	N/A	Not Corrected - See Explanation on Corrective Action Plan
2023	277	2023-006	Payroll deficiency resulted in a cash shortage of \$6,064 at June 30, 2023.	N/A	Corrected

Prior-year Federal Awards Findings

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

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

PART I, SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

1. Our report on the financial statements of Maury County is unmodified.
2. Internal Control Over Financial Reporting:
 - * Material weakness identified? **YES**
 - * Significant deficiency identified? **YES**
3. Noncompliance material to the financial statements noted? **NO**

Federal Awards:

4. Internal Control Over Major Federal Programs:
 - * Material weakness identified? **NO**
 - * Significant deficiency identified? **NONE REPORTED**
5. Type of report auditor issued on compliance for major programs: **UNMODIFIED**
6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? **NO**
7. Identification of Major Federal Programs:
 - * Assistance Listing Numbers: 10.553 and 10.555 Child Nutrition Cluster: School Breakfast Program and National School Lunch Program
 - * Assistance Listing Number: 21.027 COVID 19 - Coronavirus State and Local Fiscal Recovery Funds
 - * Assistance Listing Number: 84.425 COVID 19 - Education Stabilization Fund
8. Dollar threshold used to distinguish between Type A and Type B Programs: **\$1,175,674**
9. Auditee qualified as low-risk auditee? **NO**

PART II, FINDINGS RELATING TO THE FINANCIAL STATEMENTS

Findings and recommendations, as a result of our audit, are presented below. We reviewed these findings and recommendations with management to provide an opportunity for their response. Written responses for all findings with recommendations are paraphrased and presented following each finding and recommendation. Management's corrective action plans, whether related to the financial statements or federal awards, are presented separately in the Management's Corrective Action Plan in the Single Audit Section of this report. Findings relating specifically to the audit of federal awards, if any, are separately presented under Part III, Findings and Questioned Costs for Federal Awards.

OFFICES OF COUNTY MAYOR AND FINANCE DIRECTOR

FINDING 2024-001

THE GENERAL CAPITAL PROJECTS FUND REQUIRED MATERIAL AUDIT ADJUSTMENTS FOR PROPER FINANCIAL STATEMENT PRESENTATION

(Internal Control – Material Weakness Under *Government Auditing Standards*)

On June 30, 2024, certain general ledger account balances in the General Capital Projects Fund were not materially correct, and audit adjustments totaling \$2,437,507, related to contracts payable, were required for the financial statements to be materially correct at year-end. Generally accepted accounting principles require the finance department to have adequate internal controls over the maintenance of its accounting records. Material audit adjustments were required because the department's financial reporting system did not prevent, detect, or correct potential misstatements in the accounting records. It is a strong indicator of a material weakness in internal controls if the finance department has ineffective controls over the maintenance of its accounting records, which are used to prepare the financial statements, including the related notes to the financial statements. This deficiency is the result of a lack of management oversight. We presented audit adjustments to management that they approved and posted to properly present the financial statements in this report.

RECOMMENDATION

The finance department should have appropriate processes in place to ensure its general ledgers are materially correct.

MANAGEMENT'S RESPONSE – MAYOR AND FINANCE DIRECTOR

We concur with this finding. See corrective action plan.

FINDING 2024-002

GENERAL LEDGER CASH ACCOUNTS WERE NOT PROPERLY RECONCILED WITH COUNTY TRUSTEE REPORTS

(Noncompliance Under *Government Auditing Standards*)

The office did not properly reconcile the general ledger cash account in the General and Parks and Recreation funds with county trustee's reports. The office attempted to reconcile the cash account with the trustee's reports monthly; however, the account did not reconcile by \$4,061 and \$2,944, respectively, on June 30, 2024. Section 9-2-138, *Tennessee Code Annotated*, requires officials to reconcile their respective fund accounts with the trustee's reports monthly. The failure to reconcile the general ledger cash account with the county trustee's reports increases the risks that errors may occur and not be detected.

RECOMMENDATION

The office should reconcile its general ledger cash account with the county trustee's reports monthly as required by state statute, and any errors should be corrected promptly.

MANAGEMENT'S RESPONSE – MAYOR AND FINANCE DIRECTOR

We concur with this finding. See corrective action plan.

FINDING 2024-003

THE SOLID WASTE DEPARTMENT DID NOT PROVIDE A LISTING OF ACCOUNTS RECEIVABLE ON JUNE 30, 2024

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

The computerized billing system utilized by the Solid Waste Department provides a report of the accounts receivable balance; however, this report can only be generated for the date it is printed. Auditors were not provided a listing of accounts receivable at June 30, 2024. Accounting standards provide that internal controls be designed to provide reasonable assurance of the reliability of financial reporting. The accounts receivable balance in the financial statements of this report was substantiated through additional auditing procedures. This deficiency in accounts receivable is the result of management's failure to ensure reports were printed correctly at year-end and is a significant deficiency in internal controls that increases the risk of material misstatement in the financial statements.

RECOMMENDATION

Officials should ensure that accounts receivable reports are printed each June 30.

MANAGEMENT'S RESPONSE – MAYOR AND FINANCE DIRECTOR

We concur with this finding. See corrective action plan.

OFFICES OF DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

FINDING 2024-004

GENERAL LEDGER PAYROLL LIABILITY ACCOUNTS WERE NOT PROPERLY RECONCILED MONTHLY

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

General ledger payroll liability accounts were not properly reconciled monthly with subsidiary payroll records and payments in the General Purpose School, School Federal Projects, and Central Cafeteria funds. As a result, unidentified balances accumulated in the liability accounts for several payroll deductions. Sound business practices dictate that payroll liability accounts should be reconciled with billings and payments monthly. The failure to regularly reconcile payroll liability accounts is a significant deficiency that increases the risks that errors will not be discovered and corrected in a timely manner. This deficiency exists due to a lack of management oversight.

RECOMMENDATION

General ledger payroll liability accounts should be reconciled monthly with payroll reports and payments, and any errors discovered should be corrected promptly.

MANAGEMENT'S RESPONSE – DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

We concur with this finding. See corrective action plan.

FINDING 2024-005

TWO PAYROLL CLEARING ACCOUNTS WERE NOT RECONCILED ON A MONTHLY BASIS

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

The school department maintains two payroll bank clearing accounts to deposit and disburse insurance and retirement payments. The payroll clearing accounts were not reconciled with the general ledger on a monthly basis. The failure to reconcile bank statements with the general ledger monthly allows errors to remain undiscovered and uncorrected. This deficiency is the result of a lack of management oversight. Also, these deficiencies exist because management failed to correct the finding noted in the prior year audit report and failed to implement their corrective action plan.

RECOMMENDATION

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

MANAGEMENT'S RESPONSE – DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

We concur with this finding. See corrective action plan.

FINDING 2024-006

THE OFFICE DID NOT PURCHASE FROM THE LOWEST BIDDER

(Noncompliance Under *Government Auditing Standards*)

Maury County's purchasing procedures are governed by Chapter 47, Private Acts of 2018, which requires competitive bids to be solicited on all purchases exceeding \$50,000. This private act provides for a purchasing agent to approve all purchases and for sealed bids to be solicited on all purchases exceeding \$50,000. In April 2023, the purchasing agent solicited bids for solid waste disposal services for the school department for July 1, 2023, through June 30, 2024. The purchasing agent received three bids ranging in price from \$200 plus \$50 per ton per pickup to \$300 plus \$60 to \$65 per ton per pickup. On May 2, 2023, the school board awarded the bid to the highest bidder. School board minutes included a letter from the assistant superintendent of operations citing pickup times as an issue to select the highest bidder; however, all three bids included comparable pickup time periods.

In the case of *Owen of Georgia, Inc., versus Shelby County*, 442F, 314 (w.b. Tenn. 1977), the court stated that "to reject the bid of the lowest bidder there must be such evidence of the irresponsibility of the bidder as would cause fair-minded and reasonable men to believe that it was not for the best interest of the municipality to award the contract to the lowest bidder.

RECOMMENDATION

Bids should be awarded to the vendor submitting the lowest bid that meets bid specifications unless adequate written documentation is provided supporting the decision to reject the lowest bid.

MANAGEMENT'S RESPONSE – DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

We concur with this finding. See corrective action plan.

FINDING 2024-007

ALL CAPITAL ASSETS WERE NOT INCLUDED IN THE CAPITAL ASSETS RECORDS

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

During our examination of the school department's capital assets records, we noted five donated school buses (\$588,050), 217 interactive whiteboards (\$379,750), and 55 school bus video systems (\$232,923), had not been included in the capital assets records. Generally accepted accounting principles require accountability for all assets owned by the school department, such as buildings, equipment, and vehicles. This deficiency exists due to a lack of management oversight. We provided audit adjustments to management, which they accepted to properly present capital assets in the financial statements of this report. Without accurate capital assets records, the school department cannot adequately control its assets.

RECOMMENDATION

The office should maintain accurate capital assets records for all school department owned assets as required by the capital assets policy and generally accepted accounting principles.

MANAGEMENT'S RESPONSE – DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

We concur with this finding. See corrective action plan.

FINDING 2024-008

SURPLUS PROPERTY WAS NOT DISPOSED OF PROPERLY

(Noncompliance Under *Government Auditing Standards*)

The board of education declared a 1997 Ford F250 Pickup surplus at their January 2, 2024, meeting; however, the pickup had already been sold for \$499. Board policies allow surplus property with a value under \$500 to be disposed of without bids if approved by the principal, the director of schools, and the board chairman in writing. The truck's retail value based on the National Automobile Dealers Association (NADA) ranged from \$3,625 to \$9,350. Selling surplus equipment without prior written approval circumvented school board policy and resulted in the loss of funds. This finding resulted from a lack of management oversight.

RECOMMENDATION

All surplus equipment should be disposed of as required by board of education policy.

MANAGEMENT'S RESPONSE – DIRECTOR OF SCHOOLS AND FINANCE DIRECTOR

We concur with this finding. See corrective action plan.

OFFICE OF TRUSTEE

FINDING 2024-009

THE OFFICE HAD AN ACCOUNTING DEFICIENCY

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

The annual financial report prepared by the trustee's office did not accurately reflect the operations of the office. The report's ending balances for assets and liabilities did not balance by \$1,689. Operations and year-end balances were determined by substantive testing and alternative audit procedures and have been correctly reflected in the financial statements of this report. This deficiency resulted from a lack of management oversight.

RECOMMENDATION

The annual financial report should reflect all operations of the trustee's office.

MANAGEMENT'S RESPONSE – TRUSTEE

I concur with the finding. It has been shared and discussed with the staff and this office will continue to strive for clean audits each year.

OFFICE OF CLERK & MASTER

FINDING 2024-010

INVESTMENT TRANSACTIONS WERE NOT POSTED TO THE GENERAL LEDGER

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

During the year examined, the clerk and master did not post short-term investment account activity to the general ledger. Sound business practices dictate that accounting records accurately reflect all investment account activity. As a result of not posting the activity to the general ledger, the balance of short-term accounts was overstated by \$16,470 on June 30, 2024. This deficiency was the result of a lack of management oversight.

RECOMMENDATION

Short-term investment account activity should be posted to the accounting records.

MANAGEMENT'S RESPONSE – CLERK & MASTER

I concur with the finding. Please see corrective action plan.

OFFICE OF COUNTY CLERK

FINDING 2024-011

THE OFFICE USED A SIGNATURE STAMP TO SIGN SOME AUDIT LOGS

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

Our examination disclosed that a signature stamp was used to affix the signature of the county clerk to some audit logs. *Tennessee Code Annotated* does not provide authority for the use of a signature stamp. Also, internal controls over the use of a signature stamp are inherently weak. This deficiency is the result of a lack of management oversight and a lack of understanding of internal controls.

RECOMMENDATION

The office should immediately discontinue the use of a signature stamp.

MANAGEMENT’S RESPONSE – COUNTY CLERK

I have reviewed the finding and agree with the recommendation. It has been discussed with all parties involved and the signature stamp has been destroyed.

PART III, FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

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

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

We reviewed the financial statement and federal award findings and recommendations with management to provide an opportunity for their response as required by the auditee requirements within Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Management's corrective action plans for all financial statement findings and federal award findings are presented in this section and have been indexed below. The corrective action plans were prepared by management and have been presented as they were submitted.

Finding Number	Title of Finding	Corrective Action Plan Page Number
-------------------	------------------	---------------------------------------

OFFICE OF FINANCE DIRECTOR

2024-001	The General Capital Projects Fund required material audit adjustments for proper financial statement presentation.	267
2024-002	General ledger cash accounts were not properly reconciled with county trustee reports.	268
2024-003	The Solid Waste Department did not provide a listing of accounts receivable on June 30, 2024.	269
2024-004	General ledger payroll liability accounts were not properly reconciled monthly.	270
2024-005	Two payroll clearing accounts were not reconciled on a monthly basis.	271
2024-006	The office did not purchase from the lowest bidder.	272
2024-007	All capital assets were not included in the capital assets records.	273
2024-008	Surplus Property was not disposed of properly.	274

OFFICE OF TRUSTEE

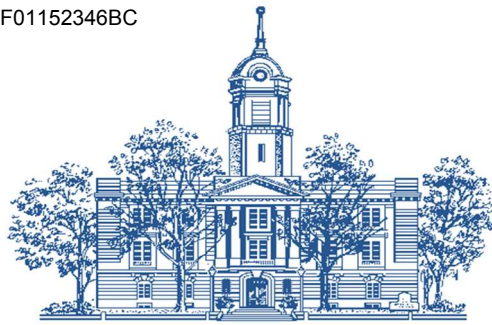
2024-009	The office had an accounting deficiency.	275
----------	--	-----

OFFICE OF CLERK AND MASTER

2024-010	Investment transactions were not posted to the general ledger.	276
----------	--	-----

OFFICE OF COUNTY CLERK

2024-011	The office used a signature stamp to sign some audit logs.	277
----------	--	-----



Maury County
Office of Financial Management
Douglas D. Lukonen, Finance Director

Suite 200, One Public Square • Columbia, TN 38401

P: (931) 375-2301 • F: (931) 375-2319

2023- 2024 Audit – Maury County Government Corrective Action Plan

FINDING: THE GENERAL CAPITAL PROJECTS FUND REQUIRED MATERIAL AUDIT ADJUSTMENTS FOR PROPER FINANCIAL STATEMENT PRESENTATION.

Response and Corrective Action Plan Prepared by:

Doug Lukonen, Finance Director

Person Responsible for Implementing the Corrective Action:

Doug Lukonen, Finance Director

Anticipated Completion Date of Corrective Action:

Date: 6/30/2025

Repeat Finding:

NO

Planned Corrective Action:

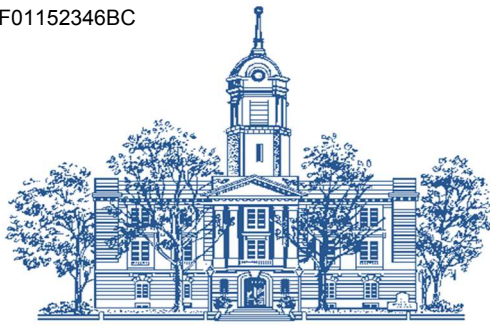
We will add a review process from the management level to review every invoice and cash receipt received in July and August to ensure all receivables and payables were properly accounted for.

Signature:

Signed by:

Doug Lukonen

49C70D13F2AB458...



Maury County
Office of Financial Management
Douglas D. Lukonen, Finance Director

Suite 200, One Public Square • Columbia, TN 38401

P: (931) 375-2301 • F: (931) 375-2319

2023- 2024 Audit – Maury County Government Corrective Action Plan

FINDING: GENERAL LEDGER CASH ACCOUNTS WERE NOT PROPERLY RECONCILED WITH COUNTY TRUSTEE REPORTS.

Response and Corrective Action Plan Prepared by:

Doug Lukonen, Finance Director

Person Responsible for Implementing the Corrective Action:

Doug Lukonen, Finance Director

Anticipated Completion Date of Corrective Action:

Date: 3/31/2025

Repeat Finding:

NO

Planned Corrective Action:

We will conduct additional training for staff and perform a more in depth review process from the management level for our cash reconciliation. We will work with our software provider to perform an automated cash receipt for hotel/motel tax.

Signature:

Signed by:

Doug Lukonen

49C70D13F2AB458...



Maury County
Office of Financial Management
Douglas D. Lukonen, Finance Director

Suite 200, One Public Square • Columbia, TN 38401

P: (931) 375-2301 • F: (931) 375-2319

2023- 2024 Audit – Maury County Government Corrective Action Plan

FINDING: THE SOLID WASTE DEPARTMENT DID NOT PROVIDE A LISTING OF ACCOUNTS RECEIVABLE ON JUNE 30, 2024.

Response and Corrective Action Plan Prepared by:

Doug Lukonen, Finance Director

Person Responsible for Implementing the Corrective Action:

Doug Lukonen, Finance Director and Sheila Butt, Maury County Mayor

Anticipated Completion Date of Corrective Action:

Date: 06/30/2025

Repeat Finding:

NO

Planned Corrective Action:

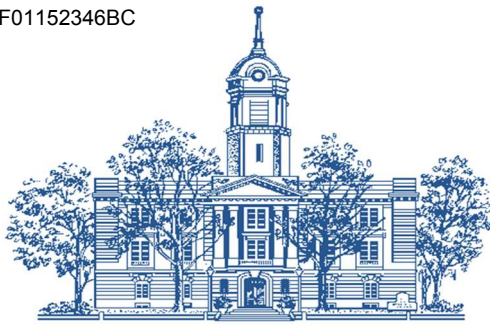
We will meet with the Mayor and Solid Waste Director to discuss the importance of turning in a timely and accurate accounts receivable listing monthly in order for our office to account for their fund correctly. Additionally, we will ask that finance have view only access to the billing system. This will help us have the data in the future and protect from loss of institutional knowledge due to turnover.

Signature:

Signed by:

Doug Lukonen

49C70D13F2AB458...



Maury County
Office of Financial Management
Douglas D. Lukonen, Finance Director

Suite 200, One Public Square • Columbia, TN 38401

P: (931) 375-2301 • F: (931) 375-2319

2023- 2024 Audit – Maury Board of Education Corrective Action Plan

FINDING: GENERAL LEDGER PAYROLL LIABILITY ACCOUNTS WERE NOT PROPERLY RECONCILED MONTHLY.

Response and Corrective Action Plan Prepared by:

Doug Lukonen, Finance Director

Person Responsible for Implementing the Corrective Action:

Doug Lukonen, Finance Director

Anticipated Completion Date of Corrective Action:

Date: 02/28/2025

Repeat Finding:

NO

Planned Corrective Action:

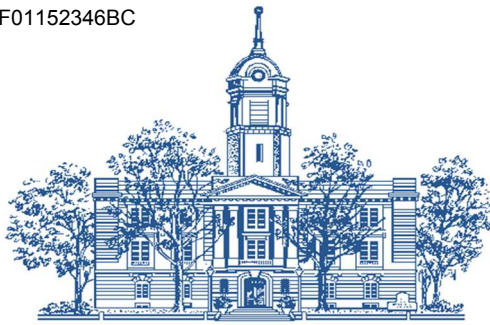
We will start the implementation of a new process involving the Finance Director (FD), Deputy Finance Director (DFD), Senior Accountant (SA), and a payroll accountant (PA). The FD, DFD, SA, and PA will have segregated duties and additional review that will allow for more transparency and discovery during reconciliation. The benefit bills will be reconciled monthly by the PA and thoroughly reviewed by the DFD. The cash in bank will be reconciled by the SA and reviewed by the DFD. The balance sheet review will be part of a monthly reconciliation process and reviewed by the DFD and the FD. Additionally, we will work on wrapping up the books sooner. This will allow us time to perform a more detailed year-end review.

Signature:

Signed by:

Doug Lukonen

49C70D13F2AB458...



Maury County
Office of Financial Management
Douglas D. Lukonen, Finance Director

Suite 200, One Public Square • Columbia, TN 38401

P: (931) 375-2301 • F: (931) 375-2319

2023- 2024 Audit – Maury Board of Education Corrective Action Plan

FINDING: TWO PAYROLL CLEARING ACCOUNTS WERE NOT RECONCILED ON A MONTHLY BASIS.

Response and Corrective Action Plan Prepared by:

Doug Lukonen, Finance Director

Person Responsible for Implementing the Corrective Action:

Doug Lukonen, Finance Director

Anticipated Completion Date of Corrective Action:

Date 02/28/2025

Repeat Finding:

YES

Planned Corrective Action:

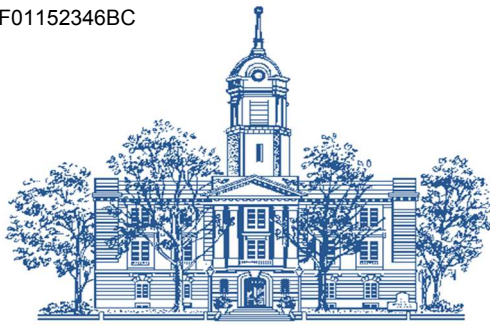
This process did not exist until the 23-24 fiscal year. We have created it, and we will continue to improve this to a higher standard. We will start the implementation of a new process involving the Finance Director (FD), Deputy Finance Director(DFD), Senior Accountant (SA), and a payroll accountant (PA). The FD, DFD, SA, and PA will have segregated duties and additional review that will allow for more transparency and discovery during reconciliation. The benefit bills will be reconciled monthly by the PA and thoroughly reviewed by the DFD. The cash in bank will be reconciled by the SA and reviewed by the DFD. The balance sheet review will be part of a monthly reconciliation process and reviewed by the DFD and the FD. Additionally, we will work on wrapping up the books sooner. This will allow us time to perform a more detailed year-end review.

Signature:

Signed by:

Doug Lukonen

49C70D13F2AB458...



Maury County
Office of Financial Management
Douglas D. Lukonen, Finance Director

Suite 200, One Public Square • Columbia, TN 38401

P: (931) 375-2301 • F: (931) 375-2319

2023- 2024 Audit – Maury Board of Education Corrective Action Plan

FINDING: THE OFFICE DID NOT PURCHASE FROM THE LOWEST BIDDER.

Response and Corrective Action Plan Prepared by:

Doug Lukonen, Finance Director

Person Responsible for Implementing the Corrective Action:

Doug Lukonen, Finance Director & Lisa Ventura, Superintendent of Schools

Anticipated Completion Date of Corrective Action:

Date: 06/30/2025

Repeat Finding:

NO

Planned Corrective Action:

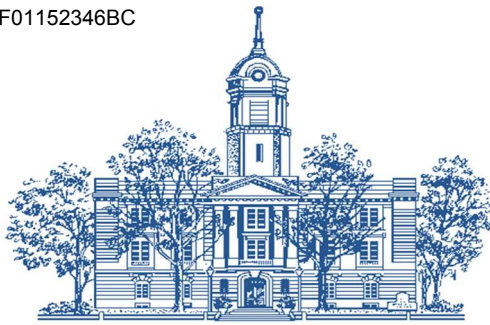
We will ensure that purchasing law is followed on the future awarding of bids. We are all aware of this requirement, and we will check the justification of bid awards more closely in the future when determining the lowest and best bid. We will also be working with our attorneys to determine who specifically has the final authority to award bids.

Signature:

Signed by:

Doug Lukonen

49C70D13F2AB458...



Maury County
Office of Financial Management
Douglas D. Lukonen, Finance Director

Suite 200, One Public Square • Columbia, TN 38401

P: (931) 375-2301 • F: (931) 375-2319

2023- 2024 Audit – Maury Board of Education Corrective Action Plan

FINDING: CAPITAL ASSETS WERE NOT INCLUDED IN THE CAPITAL ASSETS RECORDS.

Response and Corrective Action Plan Prepared by:

Doug Lukonen, Finance Director

Person Responsible for Implementing the Corrective Action:

Doug Lukonen, Finance Director & Lisa Ventura, Superintendent of Schools

Anticipated Completion Date of Corrective Action:

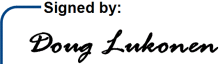
Date: 06/30/2025

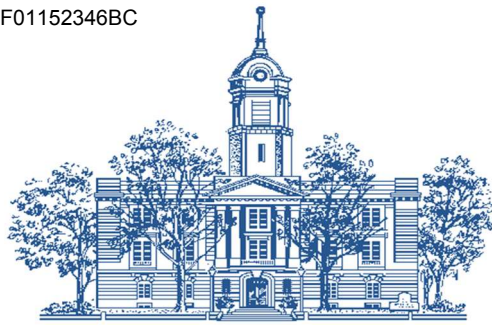
Repeat Finding:

NO

Planned Corrective Action:

We will implement better procedures for capturing and recording capital assets within the purchasing department. They will also have a review process of purchases to catch items and be prepared before assets arrive. Additionally, the Board of Education staff will improve communication with Purchasing to notify them of new assets when they arrive.

Signature: 
49C70D13F2AB458...



Maury County
Office of Financial Management
Douglas D. Lukonen, Finance Director

Suite 200, One Public Square • Columbia, TN 38401

P: (931) 375-2301 • F: (931) 375-2319

2023- 2024 Audit – Maury Board of Education Corrective Action Plan

FINDING: SURPLUS PROPERTY WAS NOT DISPOSED OF PROPERLY.

Response and Corrective Action Plan Prepared by:

Doug Lukonen, Finance Director

Person Responsible for Implementing the Corrective Action:

Doug Lukonen, Finance Director & Lisa Ventura, Superintendent of Schools

Anticipated Completion Date of Corrective Action:

Date: 6/30/2025

Repeat Finding:

NO

Planned Corrective Action:

We will improve communication and share policies and procedures of disposal with leadership and Board of Education staff and make sure new and current employees are clear on how to surplus and dispose of Board of Education property. Additionally, the Board of Education supervisors will aid in this process by communicating with staff. We will also review to ensure that the procedures are efficient and compliant.

Signature:

Signed by:

Doug Lukonen

49C70D13F2AB458...

TRUSTEE OF MAURY COUNTY

ONE PUBLIC SQUARE
COLUMBIA, TN 38401
PHONE (931) 375-2201
FAX (931) 375-2219



RANDY McNEECE
TRUSTEE
JANICE PRUITT
CHIEF DEPUTY
MARY GRAPPIN
OFFICE MANAGER
LORETTA HUSKINS
DEPUTY
TRACY BATES
DEPUTY

Corrective Action Plan

FINDING: THE OFFICE HAD AN ACCOUNTING DEFICIENCY

Response and Corrective Action Plan Prepared by:
Randy McNeece, Trustee

Person Responsible for Implementing the Corrective Action:
Randy McNeece, Trustee

Anticipated Completion Date of Corrective Action:
Date: January 30, 2025

Repeat Finding:
NO

Planned Corrective Action:
We will take steps to ensure the annual financial report includes all office operations.

Signature: _____

A handwritten signature in blue ink, appearing to read 'Randy McNeece', is written over a horizontal line.

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

1115 S. Main St.
Second Floor
Columbia, Tennessee 38401
Phone: (931) 375-1307
Facsimile: (931) 375-1319

February 1, 2025

CORRECTIVE ACTION PLAN:

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

FINDING: INVESTMENT TRANSACTIONS WERE NOT POSTED TO GENERAL LEDGER
TIMELY.

Response and Corrective Action Plan Prepared by:

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

Person Responsible for Implementing the Corrective Action:

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

Anticipated Completion Date of Corrective Action:

3. Immediate – 2/1/2025

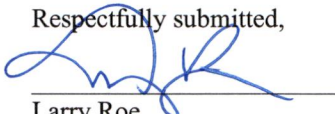
Repeat Finding:

4. No

Planned Corrective Action:

5. Review all investment transactions to confirm they post to the general ledger after closure or opening of a new investment.

Respectfully submitted,



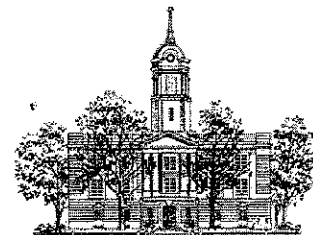
Larry Roe
Clerk and Master

Maury County Clerk

Joe H. Allen
County Clerk

Kristin R. Clark
Chief Deputy

Hunter - Matthews Building
#10 Public Square
Columbia, Tennessee 38401
Phone: 931-375-5200



"Old South Charm - New South Progress"

Corrective Action Plan

FINDING: 2024-001

**THE OFFICE USE A SIGNATURE STAMP TO SIGN
SOME AUDIT LOGS**

Response and Corrective Action Plan Prepared by:

Joe H. Allen, Maury County Clerk

Person Responsible for Implementing the Corrective Action:

Joe H. Allen, Maury County Clerk

Anticipated Completion Date of Corrective Action:

Wednesday, January 29, 2025

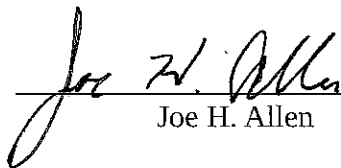
Repeat Finding:

NO

Planned Corrective Action:

The signature stamp has been destroyed.

Signature: _____


Joe H. Allen