



ANNUAL FINANCIAL REPORT

Putnam County, Tennessee

For the Year Ended June 30, 2023

Jason E. Mumpower
Comptroller of the Treasury



**DIVISION OF
LOCAL GOVERNMENT AUDIT**

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

COMPTROLLER OF THE TREASURY
JASON E. MUMPOWER

DIVISION OF LOCAL GOVERNMENT AUDIT
JAMES R. ARNETTE
Director

STEVE REEDER, CPA, CGFM, CFE
Audit Manager

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

PUTNAM COUNTY, TENNESSEE

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Summary of Audit Findings

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

Scope

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

Results

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

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

Finding

The following is a summary of the audit findings:

OFFICE OF COUNTY MAYOR

- ◆ Material audit adjustments were required for proper financial statement presentation.
-

OFFICE OF DIRECTOR OF SCHOOLS

- ◆ The school department had deficiencies in the administration of federal grants.
-

OFFICE OF SHERIFF

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



INTRODUCTORY SECTION

Putnam County Officials

June 30, 2023

Officials

Randy Porter, County Mayor
Randy Jones, Road Supervisor
Corby King, Director of Schools
Freddie Nelson, Trustee
Steve Pierce, Assessor of Property
Wayne Nabors, County Clerk
Jennifer Wilkerson, Circuit, General Sessions, and Juvenile Courts Clerk
Linda Reeder, Clerk and Master
John Sanders, Register of Deeds
Eddie Farris, Sheriff

Board of County Commissioners

Ben Rodgers, Chairman	Danny Holmes
David Andrews	Adam Johnson
Grover Bennett, Jr.	Dale Moss
Kim Bradford	Junior Phipps
Chris Cassetty	Terry Randolph
Ron Chaffin	Cathy Reel
Andrew Donadio	Robert Riddle
Kathy Dunn	Sam Sandlin
Chevin Eldridge	Theresa Tayes
Vinnie Faccinto	Fred Vondra
David Gentry	Jonathan Williams
Ken Hall	Darren Wilson

Board of Education

Kim Cravens, Chairman	David McCormick
Dr. Dawn Fry	Lynn McHenry
Kerry Ledbetter	Jill Ramsey

Audit Committee

Robert Duncan, Chairman	William Clark
Kim Bradford	Ben Rodgers
Danny Brooks	Sam Sandlin
Chris Cassetty	

FINANCIAL SECTION



JASON E. MUMPOWER
Comptroller

Independent Auditor's Report

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

To the County Mayor and Board of County Commissioners:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Putnam County, Tennessee, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the county's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Putnam County, Tennessee, as of June 30, 2023, and the respective changes in financial position and the respective budgetary comparisons 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 Internal School Fund of the Putnam County School Department (a discretely presented component unit), which represent one percent, 1.07 percent, and 2.56 percent, respectively, of the assets, net position, and revenues of the discretely presented school department component unit. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to amounts included for the Putnam County School Department's Internal School Fund is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Putnam 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.

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 Putnam County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Putnam 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 Putnam County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Putnam 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 Putnam 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 Putnam County School Department (a discretely presented component unit), and miscellaneous schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

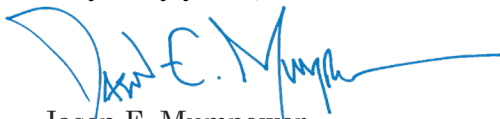
Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information,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

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

Other Reporting Requirements by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2023, on our consideration of Putnam 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 Putnam 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 Putnam County's internal control over financial reporting and compliance.

Very truly yours,



Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

December 15, 2023

JEM/gc

BASIC FINANCIAL STATEMENTS

Exhibit A

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

	Primary Government Governmental Activities	Component Unit Putnam County School Department
<u>ASSETS</u>		
Cash	\$ 3,450	\$ 2,425,375
Equity in Pooled Cash and Investments	135,327,906	21,135,679
Inventories	0	329,222
Accounts Receivable	3,022,080	64,758
Allowance for Uncollectibles	(840,503)	0
Due from Other Governments	6,214,100	9,357,461
Due from Component Units	467,556	0
Property Taxes Receivable	41,999,848	19,300,458
Allowance for Uncollectible Property Taxes	(630,112)	(304,603)
Leases Receivable	887,484	0
Net Pension Asset - Teacher Retirement Plan	0	274,294
Net Pension Asset - Teacher Legacy Pension Plan	0	13,648,777
Restricted Assets:		
Amounts Accumulated for Pension Benefits	0	1,252,101
Assets Not Depreciated:		
Land	15,074,914	5,769,995
Intangibles - Indefinite Life	5,323,218	0
Construction in Progress	40,069,852	24,022,297
Assets Net of Accumulated Depreciation/Amortization:		
Buildings and Improvements	23,625,592	139,608,282
Infrastructure	24,949,105	0
Other Capital Assets	13,040,399	5,928,543
Total Assets	<u>\$ 308,534,889</u>	<u>\$ 242,812,639</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred Amount on Refunding	\$ 1,960,713	\$ 0
Pension Changes in Experience	1,485,391	3,115,822
Pension Changes in Assumptions	4,171,696	11,274,705
Pension Changes in Investment Earnings	237,929	456,904
Pension Changes in Proportion	0	22,393
Pension Contributions after Measurement Date	1,981,218	5,021,765
OPEB Changes in Experience	110,154	703,494
OPEB Changes in Assumptions	136,775	2,189,692
OPEB Changes in Proportion	0	213,841
OPEB Contributions After Measurement Date	0	312,698
Total Deferred Outflows of Resources	<u>\$ 10,083,876</u>	<u>\$ 23,311,314</u>

(Continued)

Exhibit A

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

	Primary Government Governmental Activities	Component Unit Putnam County School Department
<u>LIABILITIES</u>		
Accounts Payable	\$ 649,108	\$ 292,526
Accrued Payroll	0	1,340,086
Payroll Deductions Payable	15,999	364,917
Due to Primary Government	0	467,556
Due to State of Tennessee	57,503	0
Due to Other Governments	4,661,651	0
Due to Litigants, Heirs, and Others	134,011	0
Claims and Judgments Payable	825,193	0
Accrued Interest Payable	1,237,433	0
Matured Bonds Payable	15,000	0
Noncurrent Liabilities:		
Due Within One Year - Debt	14,245,440	0
Due Within One Year - Other	898,147	310,140
Due in More Than One Year - Debt	175,625,424	0
Due in More Than One Year - Other	5,310,241	11,620,245
Total Liabilities	<u>\$ 203,675,150</u>	<u>\$ 14,395,470</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Deferred Revenue - Current Property Taxes	\$ 40,710,396	\$ 18,658,931
Deferred Lease Receivable	887,484	0
Pension Changes in Experience	336,013	2,666,438
Pension Changes in Proportion	0	138,223
OPEB Changes in Experience	12,260	1,271,953
OPEB Changes in Assumptions	165,105	1,399,553
OPEB Changes in Proportion	0	528,010
Total Deferred Inflows of Resources	<u>\$ 42,111,258</u>	<u>\$ 24,663,108</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	\$ 55,190,038	\$ 175,329,117
Restricted for:		
General Government	656,234	0
Finance	192,797	0
Administration of Justice	624,345	0
Public Safety	537,497	0
Public Health and Welfare	426,350	0
Highways/Public Works	4,738,892	0
Capital Outlay	107,188	0
Capital Projects	45,438,648	0
Education	0	8,005,551
Pensions	0	15,175,172
Unrestricted	<u>(35,079,632)</u>	<u>28,555,535</u>
Total Net Position	<u>\$ 72,832,357</u>	<u>\$ 227,065,375</u>

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

Exhibit B

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary	Component Unit
					Government Total Governmental Activities	Putnam County School Department
Primary Government:						
Governmental Activities:						
General Government	\$ 12,606,133	\$ 1,376,024	\$ 49,925	\$ 416,825	\$ (10,763,359)	\$ 0
Finance	3,284,772	3,328,068	0	0	43,296	0
Administration of Justice	3,873,966	1,820,458	480,902	0	(1,572,606)	0
Public Safety	20,144,449	4,302,101	655,153	7,500	(15,179,695)	0
Public Health and Welfare	15,186,159	8,629,580	2,568,954	682,908	(3,304,717)	0
Social, Cultural, and Recreational Services	2,265,513	255,355	0	2,632,921	622,763	0
Agriculture and Natural Resources	383,883	0	18,870	0	(365,013)	0
Highways/Public Works	6,494,330	3,431	2,989,184	1,515,000	(1,986,715)	0
Education	19,861,582	733,630	0	6,828	(19,121,124)	0
Interest on Long-term Debt	5,373,280	0	0	0	(5,373,280)	0
Total Primary Government	\$ 89,474,067	\$ 20,448,647	\$ 6,762,988	\$ 5,261,982	\$ (57,000,450)	\$ 0
Component Unit:						
Putnam County School Department	\$ 137,334,848	\$ 3,175,572	\$ 25,020,100	\$ 19,994,544	\$ 0	\$ (89,144,632)
Total Component Unit	\$ 137,334,848	\$ 3,175,572	\$ 25,020,100	\$ 19,994,544	\$ 0	\$ (89,144,632)

(Continued)

Exhibit B

Putnam County, Tennessee
Statement of Activities (Cont.)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary	Component Unit
					Government	Putnam
					Total Governmental Activities	County School Department
General Revenues:						
Taxes:						
Property Taxes Levied for General Purposes					\$ 26,569,501	\$ 19,646,580
Property Taxes Levied for Debt Service					11,370,065	0
Local Option Sales Taxes					21,627,748	17,602,374
Hotel/Motel Tax					2,231,539	0
Litigation Taxes					220,294	0
Business Tax					2,129,461	0
Mineral Severance Tax					242,790	0
Wholesale Beer Tax					183,672	0
Mixed Drink Tax					0	280,413
Other Local Taxes					83	6,488
Grants and Contributions Not Restricted to Specific Programs					3,742,139	76,808,564
Unrestricted Investment Earnings					5,994,384	259,360
Miscellaneous					1,158,675	30,468
Amortized Premium					1,130,591	0
Total General Revenues					<u>\$ 76,600,942</u>	<u>\$ 114,634,247</u>
Change in Net Position					\$ 19,600,492	\$ 25,489,615
Net Position, July 1, 2022					<u>53,231,865</u>	<u>201,575,760</u>
Net Position, June 30, 2023					<u>\$ 72,832,357</u>	<u>\$ 227,065,375</u>

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

Exhibit C-1

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

	Major Funds			Nonmajor Funds Other	Total Governmental Funds
	General	General Debt Service	General Capital Projects	Govern- mental Funds	
<u>ASSETS</u>					
Cash	\$ 100	\$ 0	\$ 0	\$ 3,350	\$ 3,450
Equity in Pooled Cash and Investments	27,001,002	23,206,636	67,870,511	16,296,677	134,374,826
Accounts Receivable	2,574,318	94,968	0	352,794	3,022,080
Allowance for Uncollectibles	(828,667)	0	0	(11,836)	(840,503)
Due from Other Governments	1,757,103	3,713,896	165,750	577,351	6,214,100
Due from Other Funds	3,350	0	378,000	0	381,350
Property Taxes Receivable	22,849,637	11,312,470	369,387	7,468,354	41,999,848
Allowance for Uncollectible Property Taxes	(331,363)	(178,535)	(5,830)	(114,384)	(630,112)
Leases Receivable - Long-term	887,484	0	0	0	887,484
Total Assets	<u>\$ 53,912,964</u>	<u>\$ 38,149,435</u>	<u>\$ 68,777,818</u>	<u>\$ 24,572,306</u>	<u>\$ 185,412,523</u>
<u>LIABILITIES</u>					
Accounts Payable	\$ 162,674	\$ 0	\$ 18,158	\$ 468,276	\$ 649,108
Payroll Deductions Payable	15,999	0	0	0	15,999
Due to Other Funds	378,000	0	0	3,350	381,350
Due to State of Tennessee	57,503	0	0	0	57,503
Due to Other Governments	50,000	0	0	4,611,651	4,661,651
Due to Litigants, Heirs, and Others	0	0	0	134,011	134,011
Matured Bonds Payable	0	15,000	0	0	15,000
Total Liabilities	<u>\$ 664,176</u>	<u>\$ 15,000</u>	<u>\$ 18,158</u>	<u>\$ 5,217,288</u>	<u>\$ 5,914,622</u>

(Continued)

Exhibit C-1

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

	Major Funds			Nonmajor Funds	
	General	General Debt Service	General Capital Projects	Other Govern- mental Funds	Total Governmental Funds
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Deferred Current Property Taxes	\$ 22,185,380	\$ 10,936,455	\$ 357,109	\$ 7,231,452	\$ 40,710,396
Deferred Delinquent Property Taxes	332,385	197,176	6,438	122,328	658,327
Deferred Leases Receivable	887,484	0	0	0	887,484
Other Deferred/Unavailable Revenue	1,251,860	1,906,908	0	263,894	3,422,662
Total Deferred Inflows of Resources	<u>\$ 24,657,109</u>	<u>\$ 13,040,539</u>	<u>\$ 363,547</u>	<u>\$ 7,617,674</u>	<u>\$ 45,678,869</u>
<u>FUND BALANCES</u>					
Restricted:					
Restricted for General Government	\$ 109,193	\$ 0	\$ 0	\$ 547,041	\$ 656,234
Restricted for Finance	192,797	0	0	0	192,797
Restricted for Administration of Justice	624,345	0	0	0	624,345
Restricted for Public Safety	60,088	0	0	477,409	537,497
Restricted for Public Health and Welfare	0	0	0	426,350	426,350
Restricted for Highways/Public Works	0	0	0	4,641,270	4,641,270
Restricted for Capital Outlay	107,188	0	0	0	107,188
Restricted for Capital Projects	0	0	45,432,210	0	45,432,210
Committed:					
Committed for Public Health and Welfare	0	0	0	2,077,185	2,077,185
Committed for Social, Cultural, and Recreational Services	102,439	0	0	816,739	919,178
Committed for Agriculture and Natural Resources	5,749	0	0	0	5,749
Committed for Other Operations	0	0	0	2,751,350	2,751,350
Committed for Debt Service	0	25,093,896	0	0	25,093,896
Committed for Capital Projects	0	0	22,963,903	0	22,963,903
Committed for Other Purposes	20,000	0	0	0	20,000

(Continued)

Exhibit C-1

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

	Major Funds			Nonmajor Funds Other	Total Governmental Funds
	General	General Debt Service	General Capital Projects	Govern- mental Funds	
<u>FUND BALANCES (Cont.)</u>					
Assigned:					
Assigned for General Government	\$ 156,292	\$ 0	\$ 0	\$ 0	\$ 156,292
Assigned for Finance	29,685	0	0	0	29,685
Assigned for Administration of Justice	11,680	0	0	0	11,680
Assigned for Public Safety	1,068,780	0	0	0	1,068,780
Assigned for Public Health and Welfare	415,439	0	0	0	415,439
Assigned for Other Operations	4,373	0	0	0	4,373
Unassigned	25,683,631	0	0	0	25,683,631
Total Fund Balances	<u>\$ 28,591,679</u>	<u>\$ 25,093,896</u>	<u>\$ 68,396,113</u>	<u>\$ 11,737,344</u>	<u>\$ 133,819,032</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 53,912,964</u>	<u>\$ 38,149,435</u>	<u>\$ 68,777,818</u>	<u>\$ 24,572,306</u>	<u>\$ 185,412,523</u>

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

Exhibit C-2

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

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

Total fund balances - balance sheet - governmental funds (Exhibit C-1)		\$ 133,819,032
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 15,074,914	
Add: intangible assets	5,323,218	
Add: construction in progress	40,069,852	
Add: buildings and improvements net of accumulated depreciation	23,625,592	
Add: infrastructure net of accumulated depreciation	24,949,105	
Add: other capital assets net of accumulated depreciation	<u>13,040,399</u>	122,083,080
(2) The internal service fund is used by management to charge the cost of liability and workers' compensation insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		127,887
(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	\$ (173,510,000)	
Less: notes payable	(5,450,000)	
Less: other loans payable	(467,556)	
Add: debt to be contributed by the school department	467,556	
Less: accrued interest on bonds	(1,210,316)	
Less: accrued interest on notes	(27,117)	
Less: unamortized premium on debt	(10,443,308)	
Add: deferred amount on refunding	1,960,713	
Less: landfill postclosure care costs	(654,310)	
Less: compensated absences payable	(1,298,422)	
Less: net pension liability	(2,954,209)	
Less: net OPEB liability	<u>(1,301,447)</u>	(194,888,416)
(4) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions/OPEB will be amortized and recognized as components of pension/OPEB expense in future years.		
Add: deferred outflows of resources related to pensions	\$ 7,876,234	
Less: deferred inflows of resources related to pensions	(336,013)	
Add: deferred outflows of resources related to OPEB	246,929	
Less: deferred inflows of resources related to OPEB	<u>(177,365)</u>	7,609,785
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>4,080,989</u>
Net position of governmental activities (Exhibit A)		<u>\$ 72,832,357</u>

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

Exhibit C-3

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

	Major Funds			Nonmajor Funds	
	General	General Debt Service	General Capital Projects	Other Govern- mental Funds	Total Governmental Funds
<u>Revenues</u>					
Local Taxes	\$ 24,659,732	\$ 30,099,308	\$ 375,089	\$ 8,390,226	\$ 63,524,355
Licenses and Permits	622,124	0	0	0	622,124
Fines, Forfeitures, and Penalties	437,693	0	0	103,673	541,366
Charges for Current Services	6,599,631	0	0	2,423,197	9,022,828
Other Local Revenues	5,454,126	2,090,939	87,537	1,413,607	9,046,209
Fees Received From County Officials	4,743,240	0	0	0	4,743,240
State of Tennessee	6,408,813	0	2,732,481	3,367,135	12,508,429
Federal Government	796,875	0	543,750	980,375	2,321,000
Other Governments and Citizens Groups	764,421	403,284	0	75,815	1,243,520
Total Revenues	\$ 50,486,655	\$ 32,593,531	\$ 3,738,857	\$ 16,754,028	\$ 103,573,071
<u>Expenditures</u>					
Current:					
General Government	\$ 6,477,068	\$ 0	\$ 9,459,295	\$ 106,259	\$ 16,042,622
Finance	2,738,341	0	0	21	2,738,362
Administration of Justice	3,720,680	0	0	387	3,721,067
Public Safety	19,548,178	0	28,122,155	175,727	47,846,060
Public Health and Welfare	9,671,045	0	0	6,110,324	15,781,369
Social, Cultural, and Recreational Services	776,098	0	0	1,283,477	2,059,575
Agriculture and Natural Resources	378,730	0	0	0	378,730
Other Operations	1,927,319	0	0	1,008,982	2,936,301
Highways	0	0	0	6,643,543	6,643,543
Instruction	0	0	18,410,100	0	18,410,100
Debt Service:					
Principal on Debt	0	13,196,456	0	0	13,196,456
Interest on Debt	0	5,514,011	0	0	5,514,011

(Continued)

Exhibit C-3

Putnam 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 Govern- mental Funds	Total Governmental Funds
<u>Expenditures (Cont.)</u>					
Debt Service (Cont.)					
Other Debt Service	\$ 0	\$ 426,527	\$ 0	\$ 0	\$ 426,527
Total Expenditures	\$ 45,237,459	\$ 19,136,994	\$ 55,991,550	\$ 15,328,720	\$ 135,694,723
Excess (Deficiency) of Revenues Over Expenditures	\$ 5,249,196	\$ 13,456,537	\$ (52,252,693)	\$ 1,425,308	\$ (32,121,652)
<u>Other Financing Sources (Uses)</u>					
Proceeds from Sale of Capital Assets	\$ 0	\$ 0	\$ 0	\$ 198,601	\$ 198,601
Transfers In	2,000,000	0	11,587,312	0	13,587,312
Transfers Out	(612,312)	(12,000,000)	0	(975,000)	(13,587,312)
Total Other Financing Sources (Uses)	\$ 1,387,688	\$ (12,000,000)	\$ 11,587,312	\$ (776,399)	\$ 198,601
Net Change in Fund Balances	\$ 6,636,884	\$ 1,456,537	\$ (40,665,381)	\$ 648,909	\$ (31,923,051)
Fund Balance, July 1, 2022	21,954,795	23,637,359	109,061,494	11,088,435	165,742,083
Fund Balance, June 30, 2023	\$ 28,591,679	\$ 25,093,896	\$ 68,396,113	\$ 11,737,344	\$ 133,819,032

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

Exhibit C-4

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

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

Net change in fund balances - total governmental funds (Exhibit C-3)		\$ (31,923,051)
(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	\$ 37,943,417	
Less: current-year depreciation expense	(3,737,214)	34,206,203
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position.		
Add: assets donated and capitalized	\$ 1,501,977	
Less: book value of capital assets disposed	(148,647)	1,353,330
(3) Revenues in the statement of activities that do not provide current financial resources are not reported in the funds.		
Add: deferred delinquent property taxes and other deferred June 30, 2023	\$ 4,080,989	
Less: deferred delinquent property taxes and other deferred June 30, 2022	(1,702,312)	2,378,677
(4) The issuance of long-term debt (e.g., bonds, notes, other loans, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Add: change in premium on debt issuances	\$ 1,130,591	
Less: change in deferred amount on refunding	(328,238)	
Add: principal payments on bonds	12,020,000	
Add: principal payments on notes	780,000	
Add: principal payments on other loans	396,456	
Less: contributions from the school department for debt	(396,456)	13,602,353
(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 governmental funds.		
Change in accrued interest payable	\$ 140,731	
Change in landfill postclosure care costs	(19,734)	
Change in compensated absences payable	(246,994)	
Change in net pension liability/asset - agent plan	(10,297,771)	
Change in deferred outflows related to pensions	53,382	
Change in deferred inflows related to pensions	10,583,851	
Change in net OPEB liability	(23,099)	
Change in deferred outflows related to OPEB	(37,133)	
Change in deferred inflows related to OPEB	30,384	183,617
(6) The internal service fund is used by management to charge the cost of liability and workers' compensation insurance to individual funds. The net revenue of certain activities of the internal service fund is reported with governmental activities in the statement of activities.		(200,637)
Change in net position of governmental activities (Exhibit B)		<u>\$ 19,600,492</u>

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

Exhibit C-5

Putnam County, Tennessee
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
General Fund
For the Year Ended June 30, 2023

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2022	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Revenues</u>							
Local Taxes	\$ 24,659,732	\$ 0	\$ 0	\$ 24,659,732	\$ 23,883,623	\$ 23,883,623	\$ 776,109
Licenses and Permits	622,124	0	0	622,124	523,500	523,500	98,624
Fines, Forfeitures, and Penalties	437,693	0	0	437,693	373,800	373,800	63,893
Charges for Current Services	6,599,631	0	0	6,599,631	5,981,500	5,994,217	605,414
Other Local Revenues	5,454,126	0	0	5,454,126	1,623,000	1,731,623	3,722,503
Fees Received From County Officials	4,743,240	0	0	4,743,240	4,345,000	4,345,000	398,240
State of Tennessee	6,408,813	0	0	6,408,813	5,724,300	5,970,395	438,418
Federal Government	796,875	0	0	796,875	600,477	983,825	(186,950)
Other Governments and Citizens Groups	764,421	0	0	764,421	565,000	565,000	199,421
Total Revenues	\$ 50,486,655	\$ 0	\$ 0	\$ 50,486,655	\$ 43,620,200	\$ 44,370,983	\$ 6,115,672
<u>Expenditures</u>							
<u>General Government</u>							
County Commission	\$ 157,978	\$ (80)	\$ 0	\$ 157,898	\$ 164,300	\$ 173,082	\$ 15,184
Beer Board	646	0	0	646	1,940	1,986	1,340
County Mayor/Executive	524,479	(31)	1,242	525,690	401,304	530,731	5,041
County Attorney	222,932	0	0	222,932	167,000	237,000	14,068
Election Commission	1,049,154	(703)	9,500	1,057,951	644,206	1,192,469	134,518
Register of Deeds	410,862	0	28,106	438,968	276,239	442,523	3,555
Codes Compliance	199,083	0	0	199,083	169,950	221,662	22,579
County Buildings	3,457,803	(54,489)	117,444	3,520,758	2,953,039	3,647,041	126,283
Other Facilities	454,131	(2,363)	0	451,768	423,299	476,009	24,241
<u>Finance</u>							
Property Assessor's Office	161,346	(462)	0	160,884	156,934	183,963	23,079
County Trustee's Office	533,535	(1,557)	385	532,363	435,076	561,051	28,688
County Clerk's Office	1,237,664	(66)	0	1,237,598	935,566	1,291,269	53,671
Other Finance	805,796	(319)	29,300	834,777	734,600	906,442	71,665
<u>Administration of Justice</u>							
Circuit Court	1,579,277	(5,207)	9,965	1,584,035	1,321,618	1,677,290	93,255
General Sessions Court	543,115	0	0	543,115	456,967	546,693	3,578

(Continued)

Exhibit C-5

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2022	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Expenditures (Cont.)</u>							
<u>Administration of Justice (Cont.)</u>							
Drug Court	\$ 277,843	\$ (1,255)	\$ 244	\$ 276,832	\$ 211,784	\$ 295,578	\$ 18,746
Chancery Court	438,644	0	1,107	439,751	348,899	463,358	23,607
Juvenile Court	293,080	(237)	0	292,843	223,300	303,610	10,767
District Attorney General	247	0	0	247	0	247	0
Judicial Commissioners	152,335	0	364	152,699	148,366	170,381	17,682
Other Administration of Justice	42	0	0	42	0	42	0
Probation Services	60,655	0	0	60,655	52,700	63,029	2,374
Victim Assistance Programs	375,442	0	0	375,442	305,375	401,139	25,697
<u>Public Safety</u>							
Sheriff's Department	9,197,728	(93,983)	203,720	9,307,465	7,311,487	9,429,473	122,008
Jail	5,887,457	(164,833)	207,212	5,929,836	5,041,490	5,946,979	17,143
Workhouse	184,137	(34,788)	34,113	183,462	143,606	184,916	1,454
Juvenile Services	819,178	(1,423)	335	818,090	659,972	875,261	57,171
Commissary	333,229	0	10,023	343,252	360,000	360,000	16,748
Fire Prevention and Control	1,209,439	(25,336)	492,052	1,676,155	968,940	1,684,503	8,348
Civil Defense	422,362	(3,883)	17,617	436,096	347,565	434,191	(1,905)
Other Emergency Management	134,273	(6,016)	70	128,327	168,627	168,627	40,300
County Coroner/Medical Examiner	194,902	(84,575)	103,638	213,965	254,900	261,648	47,683
Other Public Safety	1,165,473	0	0	1,165,473	1,044,000	1,356,412	190,939
<u>Public Health and Welfare</u>							
Local Health Center	259,300	(24,316)	26,141	261,125	394,953	302,711	41,586
Ambulance/Emergency Medical Services	7,463,277	(558,711)	358,721	7,263,287	5,625,750	7,333,205	69,918
Other Local Health Services	53,686	(11,206)	29,298	71,778	74,800	75,473	3,695
General Welfare Assistance	5,000	0	0	5,000	5,000	5,000	0
Aid to Dependent Children	0	0	0	0	8,000	8,000	8,000
Other Public Health and Welfare	1,889,782	(1,270)	1,279	1,889,791	1,527,400	2,027,224	137,433
<u>Social, Cultural, and Recreational Services</u>							
Senior Citizens Assistance	84,170	0	0	84,170	84,170	84,170	0
Libraries	674,852	0	0	674,852	674,852	674,852	0

(Continued)

Exhibit C-5

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2022	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Expenditures (Cont.)</u>							
<u>Social, Cultural, and Recreational Services (Cont.)</u>							
Parks and Fair Boards	\$ 5,076	\$ 0	\$ 0	\$ 5,076	\$ 5,354	\$ 5,354	\$ 278
Other Social, Cultural, and Recreational	12,000	0	0	12,000	12,000	12,000	0
<u>Agriculture and Natural Resources</u>							
Agricultural Extension Service	271,247	0	0	271,247	280,550	300,811	29,564
Forest Service	1,500	0	0	1,500	1,500	1,500	0
Soil Conservation	105,983	0	0	105,983	75,100	110,687	4,704
<u>Other Operations</u>							
Airport	35,000	0	0	35,000	35,000	35,000	0
Veterans' Services	112,226	0	0	112,226	112,123	126,331	14,105
Contributions to Other Agencies	428,326	0	0	428,326	280,258	304,058	(124,268)
Employee Benefits	6,016	0	0	6,016	9,851,000	1,581,189	1,575,173
Miscellaneous	1,345,751	(6,188)	4,373	1,343,936	2,121,165	2,257,442	913,506
Total Expenditures	\$ 45,237,459	\$ (1,083,297)	\$ 1,686,249	\$ 45,840,411	\$ 48,002,024	\$ 49,733,612	\$ 3,893,201
Excess (Deficiency) of Revenues							
Over Expenditures	\$ 5,249,196	\$ 1,083,297	\$ (1,686,249)	\$ 4,646,244	\$ (4,381,824)	\$ (5,362,629)	\$ 10,008,873
<u>Other Financing Sources (Uses)</u>							
Transfers In	\$ 2,000,000	\$ 0	\$ 0	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 0
Transfers Out	(612,312)	0	0	(612,312)	0	(650,701)	38,389
Total Other Financing Sources	\$ 1,387,688	\$ 0	\$ 0	\$ 1,387,688	\$ 2,000,000	\$ 1,349,299	\$ 38,389
Net Change in Fund Balance							
Fund Balance, July 1, 2022	\$ 21,954,795	(1,083,297)	0	20,871,498	19,015,337	19,015,337	1,856,161
Fund Balance, June 30, 2023	\$ 28,591,679	0	\$ (1,686,249)	\$ 26,905,430	\$ 16,633,513	\$ 15,002,007	\$ 11,903,423

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

Exhibit D-1

Putnam County, Tennessee
Statement of Net Position
Proprietary Fund
June 30, 2023

Governmental
 Activities -
 Internal Service
 Fund

 Self-
 Insurance
 Fund

ASSETS

Current Assets:

Equity in Pooled Cash and Investments
 Total Assets

\$ 953,080

 \$ 953,080

LIABILITIES

Current Liabilities:

Claims and Judgments Payable
 Total Liabilities

\$ 825,193

 \$ 825,193

NET POSITION

Unrestricted

\$ 127,887

Total Net Position

\$ 127,887

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

Exhibit D-2

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

	Governmental Activities - Internal Service Fund <hr/> Self- Insurance Fund <hr/>
<u>Operating Revenues</u>	
Self-Insurance Premiums/Contributions	\$ 1,723,200
Total Operating Revenues	<hr/> \$ 1,723,200 <hr/>
<u>Operating Expenses</u>	
General Government	\$ 73,899
Finance	3,091
Public Safety	119,458
Public Health and Welfare	116,321
Social, Cultural, and Recreational	6,733
Other Operations	562,161
Highways	351,590
Education - Support Services	696,717
Total Operating Expenses	<hr/> \$ 1,929,970 <hr/>
Operating Income (Loss)	<hr/> \$ (206,770) <hr/>
<u>Nonoperating Revenues (Expenses)</u>	
Investment Income	\$ 6,133
Total Nonoperating Revenue	<hr/> \$ 6,133 <hr/>
Change in Net Position	\$ (200,637)
Net Position, July 1, 2022	<hr/> 328,524 <hr/>
Net Position, June 30, 2023	<hr/> <hr/> \$ 127,887 <hr/> <hr/>

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

Exhibit D-3

Putnam County, Tennessee
Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2023

	Governmental Activities - Internal Service Fund Self- Insurance Fund
<u>Cash Flows from Operating Activities</u>	
Receipts for Self-insurance Premiums	\$ 1,723,200
Payments for Administrative Costs and Premiums	(1,034,912)
Payments for Claims and Settlements	(787,454)
Payments for Legal Costs	(123,739)
Net Cash Provided By (Used In) Operating Activities	<u>\$ (222,905)</u>
<u>Cash Flows from Investing Activities</u>	
Interest on Investments	<u>\$ 6,133</u>
Net Cash Provided By (Used In) Investing Activities	<u>\$ 6,133</u>
Net Increase (Decrease) in Cash	\$ (216,772)
Cash, July 1, 2022	<u>1,169,852</u>
Cash, June 30, 2023	<u><u>\$ 953,080</u></u>
<u>Reconciliation of Net Operating Income to Net Cash Provided By (Used In) Operating Activities</u>	
Operating Income (Loss)	\$ (206,770)
Adjustments to Reconcile Net Operating Income to Net Cash Provided By (Used In) Operating Activities:	
Change in Assets and Liabilities:	
Increase (Decrease) in Claims and Judgments Payable	<u>(16,135)</u>
Net Cash Provided By (Used In) Operating Activities	<u><u>\$ (222,905)</u></u>

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

Exhibit E-1

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

	<u>Custodial Funds</u>
<u>ASSETS</u>	
Cash	\$ 5,704,011
Equity in Pooled Cash and Investments	334,500
Accounts Receivable	104
Due from Other Governments	4,071,059
Total Assets	<u>\$ 10,109,674</u>
<u>LIABILITIES</u>	
Accounts Payable	\$ 38
Due to Other Taxing Units	4,060,498
Total Liabilities	<u>\$ 4,060,536</u>
<u>NET POSITION</u>	
Restricted for Individuals, Organizations and Other Governments	<u>\$ 6,049,138</u>
Total Net Position	<u><u>\$ 6,049,138</u></u>

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

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

	<u>Custodial Funds</u>
<u>ADDITIONS</u>	
Sales Tax Collections for Other Governments	\$ 23,223,907
Fines/Fees and Other Collections	38,576,050
Drug Task Force Collections	819
District Attorney General Collections	14,989
Contributions	144,850
Tornado Relief Donations	133
Total Additions	<u>\$ 61,960,748</u>
<u>DEDUCTIONS</u>	
Payment of Sales Tax Collections to Other Governments	\$ 23,223,907
Payments to State	10,876,297
Payments to Cities, Individuals, and Others	27,892,785
Payment of Regional Planning Office Expenses	105,267
Payment of Drug Task Force Expenses	318
Payment of District Attorney General Expenses	25,065
Total Deductions	<u>\$ 62,123,639</u>
Net Increase (Decrease) in Fiduciary in Net Position	\$ (162,891)
Net Position, July 1, 2022	<u>6,212,029</u>
Net Position, June 30, 2023	<u><u>\$ 6,049,138</u></u>

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

PUTNAM COUNTY, TENNESSEE

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Putnam 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 Putnam County:

A. Reporting Entity

Putnam County is a public municipal corporation governed by an elected 24-member board. As required by GAAP, these financial statements present Putnam County (the primary government) and its component units. The financial statements of the Putnam County Emergency Communications District, a component unit requiring discrete presentation, were excluded from this report due to materiality calculations; therefore, the effect of this 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 Putnam County School Department operates the public school system in the county, and the voters of Putnam County elect its board. The school department is fiscally dependent on the county because it may not issue debt without county approval, 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 Putnam County Emergency Communications District provides a simplified means of securing emergency services through a uniform emergency number for the residents of Putnam County, and the Putnam 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 Putnam County Emergency Communications District were not material to the component units' opinion unit and therefore have been omitted from this report.

The Putnam County School Department does not issue separate financial statements from those of the county. Therefore, the basic financial statements of the school department are included in this report as listed in the table of contents. Complete financial statements of the Putnam County Emergency Communications District can be obtained from their administrative offices at the following address:

Administrative Office:

Putnam County Emergency
Communications District
700 County Service Drive
Cookeville, TN 38501

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

Putnam County issues all debt for the discretely presented Putnam County School Department. There were no debt issues contributed by the county to the school department during the year ended June 30, 2023.

Separate financial statements are provided for governmental funds, the proprietary fund (internal service), and fiduciary funds. The internal service fund is reported with the governmental activities in the government-wide financial statements, and the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds 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 fund 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 Putnam 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 inflows of resources, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental category. Putnam County reports one proprietary fund, an internal service fund. It has no enterprise funds to report.

Separate financial statements are provided for governmental funds, the proprietary fund, and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All other governmental funds are aggregated into a single column on the fund financial statements. The internal service fund 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. Putnam County considers grants and similar revenues to be available if they are collected within 60 days after year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal and interest on long-term debt are

recognized as fund liabilities when due or when amounts have been accumulated in the General Debt Service Fund for payments to be made early in the following year.

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

Proprietary fund 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 custodial funds.

Putnam 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 and report financial resources for the construction and renovation of various county buildings and the purchase of capital assets.

Additionally, Putnam 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 Fund – The Self-Insurance Fund accounts for the self-insured general liability, automobile liability, property, casualty, and workers’ compensation programs managed by the county for the primary government and the discretely presented Putnam County School Department.

Custodial Funds – These funds account for amounts collected in a custodial capacity by the constitutional officers, local sales taxes received by the state to be forwarded to the various cities in Putnam County, state grants and other restricted revenues held for the benefit of the regional planning office, Judicial District Drug Task Force, Office of District Attorney General, and tornado relief donations.

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

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

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

Central Cafeteria Fund – This special revenue fund is used to account for the cafeteria operations in each of the schools. Grant funds and collections from food sales are the foundational revenues of this fund.

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 (FY23) report was not available from the auditor of the Internal School Fund in time for inclusion in this report. Therefore, the prior year balances (FY22) 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 one proprietary fund, an internal service fund, to account for the operations of the county's self-insurance program. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. The principal operating revenues of the county's internal service fund are self-insurance

premiums/contributions. Operating expenses for the internal service fund include insurance, legal fees, and claims.

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

1. Deposits and Investments

For purposes of the Statement of Cash Flows, cash includes cash 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; the county's own legally issued bonds or notes.

The county trustee maintains a cash and internal investment pool that is used by all Putnam County funds and the Putnam 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 Fund. Putnam County and the school department have adopted a policy of reporting U.S. Treasury obligations, U.S. agency obligations, and repurchase agreements with maturities of one year or less when purchased on the balance sheet at amortized cost. Certificates of deposit are reported at cost.

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

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

All other investments are reported at fair value.

2. Receivables and Payables

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

All ambulance service, solid waste collections, and property taxes receivable are shown with an allowance for uncollectibles. Ambulance and solid waste receivables allowance for uncollectibles is based on historical collection data. The allowance for uncollectible property taxes is equal to .8 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.

Lease receivables are recognized in the governmental funds and government-wide financial statements. At the commencement of a lease, a lease receivable is initially measured at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. Interest received from the lessee is recognized as revenue when received. Any accumulated interest on June 30 will result in accrued interest receivable in the governmental funds and government-wide financial statements.

Most payables are disaggregated on the face of the financial statements. Claims and judgments payable totaling \$825,193 are discussed in Note V.A. Risk Management.

3. Inventories

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

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 Putnam 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 Putnam County School Department to fund retirement benefits upon approval of the TCRS Board of Directors. To date, the Putnam 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, infrastructure assets (e.g., roads, bridges, and similar items) are reported in the governmental column in the government-wide financial statements. Capital assets are defined by the primary government as assets with an initial, individual cost of \$15,000 (infrastructure \$35,000) or more and an estimated useful life of more than one year. Capital assets are defined by the discretely presented Putnam County School Department as assets with an initial, individual cost of \$10,000 or more and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

Property, plant, equipment, and infrastructure of the primary government and the discretely presented school department are depreciated using the straight-line method over the following estimated useful lives.

<u>Assets</u>	<u>Years</u>
<u>Primary Government</u>	
Buildings and Improvements	50
Infrastructure:	
Roads	40
Bridges	40
Other Capital Assets	5 - 25
<u>School Department</u>	
Buildings and Improvements	40
Other Capital Assets	15

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 a deferred charge on refunding; pension and OPEB changes in experience, assumptions, and proportionate share; employer contributions made to the pension and OPEB plans after the measurement date; and pension changes in investment earnings. 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. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of Net Position and the governmental funds balance sheet. These items are from the following sources: current and delinquent property taxes, deferred lease receivable, pension and OPEB changes in experience and proportionate share, OPEB changes in assumptions, and various receivables for revenues, which do not meet the availability criteria for 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

Generally, the policies of the various departments of Putnam County allow for the accumulation of vacation beyond year-end of up to ten days. Sick leave is granted at a rate of one day per month. Employees of the county do not have a limit on the number of sick days that can be accumulated. Upon termination of employment for any purpose other than retirement, all unused sick leave will be forfeited. Upon retirement, employees have the option of applying accumulated sick leave toward retirement in the Tennessee Consolidated Retirement System or receiving a lump sum payment of \$50 per day for all days accumulated up to the limits established by the county commission, based upon years of service. Since the payment of sick leave is at the option of employees as they retire, the amount cannot be reasonably estimated. Accrued leave on the government-wide statements for the primary government includes accumulated vacation and compensatory time.

Discretely Presented Putnam County School Department

The general policy of the school department does not allow for the accumulation of vacation days beyond year-end with the exception of support staff who earn 12 to 18 days of vacation per year based upon year of service and can accumulate up to 30 days accrued leave. Support employees also earn compensatory time at a rate of one and one-half hours per additional hour worked. Compensatory time can be accrued to a maximum of 240 hours. All professional personnel (teachers) of the school department are allowed to accumulate unlimited sick leave days. The granting of sick leave has no guaranteed payment attached unless the employee has accumulated over 200 sick days upon retirement. Retirees with over 200 accrued sick days will be compensated \$50 per day for sick days in excess of 200 days. Vacation, compensatory, and sick pay is accrued when incurred in the government-wide financial statements for the discretely presented school department. A liability for vacation, compensatory, and sick pay is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements.

8. Long-term Debt and Long-term Obligations

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

In the fund financial statements, governmental 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 payable, is recognized as a liability and expenditure in the governmental fund financial statements. Liabilities and expenditures for other long-term obligations, including compensated absences, other postemployment benefits, net pension liabilities, 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 fund 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.

As of June 30, 2023, Putnam County had \$114,728,056 in outstanding debt for capital purposes for the Putnam County School Department. This debt is a liability of Putnam County, but the capital assets acquired are reported in the financial statements of the Putnam County School Department. Therefore, Putnam 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/Finance 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 that 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 Putnam County's participation in the Public Employee Pension Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from Putnam 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 Putnam County School Department

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

F. Other Postemployment Benefit (OPEB) Plans

Primary Government

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

Discretely Presented Putnam 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 Putnam 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 Putnam County School Department

Exhibit J-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 Putnam County School Department

Exhibit J-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 or 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, County Mayor, County Attorney, etc.). Management may make revisions within major categories, but only the county commission may transfer appropriations between major categories. During the year, several supplementary appropriations were necessary.

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

At June 30, 2023, Putnam County and the Putnam County School Department reported the following encumbrances:

<u>Funds</u>	<u>Amount</u>
Primary Government:	
Major Funds:	
General	\$ 1,686,249
General Capital Projects	47,745,140
Nonmajor Funds:	
Solid Waste/Sanitation	42,103
Drug Control	47,003
Sports and Recreation	22,129
School Department:	
Major Funds:	
General Purpose School	3,667,583
School Federal Projects	3,568,719
Central Cafeteria	110,252
Nonmajor Fund:	
Extended School Program	256

B. Expenditures Exceeded Appropriations

Expenditures exceeded appropriations approved by the county commission in the Public Safety - Civil Defense and Other Operations - Contributions to Other Agencies major appropriations categories (the legal level of control) of the General Fund by \$1,905 and \$124,268, respectively. Expenditures that exceed appropriations are a violation of state statutes. These expenditures exceeding appropriations were funded by greater than anticipated revenues.

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

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

Deposits

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

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

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

Investments

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

Investment Balances. As of June 30, 2023, Putnam County had the following investments carried at amortized cost using a Stable Net Asset Value and fair value within the fair value hierarchy established by generally accepted accounting principles. Except for the investment in U.S. Treasury Bills and Notes, investments were in the State Treasurer's Investment Pool. Separate disclosures concerning pooled investments cannot be made for Putnam County and the discretely presented Putnam County School Department since both pool their deposits and investments through the county trustee.

Investment	Weighted Average Maturity	Fair Value or Amortized Cost
Investments at Amortized Cost:		
State Treasurer's Investment Pool	1 to 46 days	\$ 29,078,463
Investments at Fair Value:		
U.S. Treasury Bills	N/A	39,998,545
U.S. Treasury Notes	N/A	<u>45,984,231</u>
Total		<u>\$ 115,061,239</u>

		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)
Investment by Fair Value Level	Fair Value 6-30-23			
U.S. Treasury Bills	\$ 39,998,545	\$ 39,998,545	\$ 0	\$ 0
U.S. Treasury Notes	45,984,231	48,984,231	0	0
Total	<u>\$ 85,982,776</u>	<u>\$ 88,982,776</u>	<u>\$ 0</u>	<u>\$ 0</u>

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. Putnam 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. The county reported negative investment income at June 30, 2023, related to these investments; however, the county is expecting to receive the face value of the investments if held until maturity which is the county's intent.

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. Putnam County has no investment policy that would further limit its investment choices. As of June 30, 2023, Putnam County's investment in the State Treasurer's Investment Pool was unrated.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the county's investment in a single issuer. Putnam County places no limit on the amount the county may invest in one issuer. More than five percent of the county's investments are in U.S. Treasury Bills and Notes. These investments are 74.73 percent of the county's total investments.

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

TCRS Stabilization Trust

Legal Provisions. The Putnam 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 Putnam County School Department may not impose any restrictions on investments placed by the trust on their behalf. It is the intent of the plan trustees to allocate these funds in the future to offset pension costs.

On June 30, 2023, the Putnam 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	\$ 388,152
Developed Market International Equity	N/A	N/A	175,294
Emerging Market International Equity	N/A	N/A	50,084
U.S. Fixed Income	N/A	N/A	250,420
Real Estate	N/A	N/A	125,210
Short-term Securities	N/A	N/A	12,521
NAV - Private Equity and Strategic Lending	N/A	N/A	<u>250,420</u>
Total			<u>\$ 1,252,101</u>

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

B. Lease Receivable

On July 1, 2008, Putnam County began leasing the Vocational Rehabilitation Center to the State of Tennessee for a period of ten years and renewed the lease in writing on July 1, 2018, for an additional ten years at 0% interest. The state of Tennessee will pay the county \$177,497 per year for the lease. After a 20-day notice of the breach of the terms of the lease, the state of Tennessee may terminate the lease if the lessor fails to fulfill the terms of the lease. Putnam County recognized \$177,497 in lease revenue during the current fiscal year related to this lease. As of June 30, 2023, the lease receivable balance was \$887,484.

The future receipts of the lease receivable include:

Year Ending June 30	Vocational Rehabilitation Center		
	Principal	Interest	Total
2024	\$ 177,497	\$ 0	\$ 177,497
2025	177,497	0	177,497
2026	177,497	0	177,497
2027	177,497	0	177,497
2028	177,496	0	177,496
Total	<u>\$ 887,484</u>	<u>\$ 0</u>	<u>\$ 887,484</u>

C. Capital Assets

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

Primary Government

Governmental Activities:

	Balance 7-1-22	Increases	Decreases	Reclassification	Balance 6-30-23
Capital Assets Not Depreciated:					
Land	\$ 14,079,961	\$ 994,953	\$ 0	\$ 0	\$ 15,074,914
Intangible Assets-Indefinite Life	4,887,788	435,430	0	0	5,323,218
Construction in Progress	7,457,545	32,867,629	(255,322)	0	40,069,852
Total Capital Assets Not Depreciated	\$ 26,425,294	\$ 34,298,012	\$ (255,322)	\$ 0	\$ 60,467,984
Capital Assets Depreciated:					
Buildings and Improvements	\$ 33,787,455	\$ 1,751,131	\$ 0	\$ 0	\$ 35,538,586
Infrastructure	58,143,481	1,666,783	0	(1,848,346)	57,961,918
Other Capital Assets	24,343,036	1,984,790	(735,292)	1,848,346	27,440,880
Total Capital Assets Depreciated	\$ 116,273,972	\$ 5,402,704	\$ (735,292)	\$ 0	\$ 120,941,384
Less Accumulated Depreciation For:					
Buildings and Improvements	\$ 11,309,996	\$ 602,998	\$ 0	\$ 0	\$ 11,912,994
Infrastructure	31,803,941	1,208,872	0	0	33,012,813
Other Capital Assets	13,061,782	1,925,344	(586,645)	0	14,400,481
Total Accumulated Depreciation	\$ 56,175,719	\$ 3,737,214	\$ (586,645)	\$ 0	\$ 59,326,288
Total Capital Assets Depreciated, Net	\$ 60,098,253	\$ 1,665,490	\$ (148,647)	\$ 0	\$ 61,615,096
Governmental Activities Capital Assets, Net	\$ 86,523,547	\$ 35,963,502	\$ (403,969)	\$ 0	\$ 122,083,080

During the year, Putnam County reclassified equipment of \$1,848,346 from infrastructure category to the Other Capital Assets category to better describe the assets.

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

Governmental Activities:

General Government	\$ 228,190
Finance	9,658
Administration of Justice	175,935
Public Safety	785,395
Public Health and Welfare	980,869
Social, Cultural, and Recreational Services	100,378
Agriculture and Natural Resources	5,033
Highways/Public Works	<u>1,451,756</u>

Total Depreciation Expense - Governmental Activities	<u><u>\$ 3,737,214</u></u>
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Net Investment in Capital Assets

Capital Assets (both tangible and intangible)	\$ 122,083,080
Add:	
Outstanding debt for school purposes	114,728,056
Unamortized premiums for school purposes	6,289,053
Unamortized balance of capital-related deferred outflows of resources	1,960,713
Less:	
Outstanding principal of capital debt and other capital borrowings	(179,427,556)
Unamortized balance of original issue premiums on outstanding capital-related debt	<u>(10,443,308)</u>
Net Investment in Capital Assets	<u><u>\$ 55,190,038</u></u>

Discretely Presented Putnam County School Department

Governmental Activities:

	Balance 7-1-22	Increases	Balance 6-30-23
Capital Assets Not Depreciated:			
Land	\$ 5,769,995	\$ 0	\$ 5,769,995
Construction in Progress	1,825,056	22,197,241	24,022,297
Total Capital Assets			
Not Depreciated	\$ 7,595,051	\$ 22,197,241	\$ 29,792,292
Capital Assets Depreciated:			
Buildings and Improvements	\$ 205,913,020	\$ 0	\$ 205,913,020
Other Capital Assets	11,743,442	1,854,238	13,597,680
Total Capital Assets Depreciated	\$ 217,656,462	\$ 1,854,238	\$ 219,510,700
Less Accumulated Depreciation For:			
Buildings and Improvements	\$ 62,609,296	\$ 3,695,442	\$ 66,304,738
Other Capital Assets	7,101,323	567,814	7,669,137
Total Accumulated Depreciation	\$ 69,710,619	\$ 4,263,256	\$ 73,973,875
Total Capital Assets Depreciated, Net	\$ 147,945,843	\$ (2,409,018)	\$ 145,536,825
Governmental Activities Capital Assets, Net	\$ 155,540,894	\$ 19,788,223	\$ 175,329,117

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

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

Governmental Activities:

Instruction	\$ 3,769,057
Support Services	464,763
Operation on Non-instructional Services	<u>29,436</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 4,263,256</u></u>

D. Construction Commitments

At June 30, 2023, the county had uncompleted construction contracts of approximately \$18,084,828 for a jail expansion, \$2,930,642 for a fairgrounds/expo center project. Funding has been received for these future expenditures.

At June 30, 2023, the discretely presented Putnam County School Department had construction in progress and construction commitments of approximately \$27,930,222 for expenditures for a new elementary school. These expenditures are being paid from the primary government's General Capital Projects Fund. General Obligation Bonds of \$42,295,000 have been issued for these future expenditures; however, the funding is expected to be approximately \$4,000,000 less than the project costs. The remaining projected costs will be paid from the discretely presented General Purpose School Fund's fund balance. The school department also had construction in progress of approximately \$1,903,733 for a school expansion project and \$1,442,826 for a school roof project. Funding for these future expenditures is expected to be received from federal grants.

E. Interfund Receivables, Payables, and Transfers

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

Due to/from Other Funds:

Receivable Fund	Payable Fund	Amount
Primary Government:		
General	Nonmajor governmental	\$ 3,350
General Capital Projects	General	378,000

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

Due to/from Primary Government and Component Unit:

Receivable	Payable	Amount
	Component Unit:	
Primary Government	School Department	\$ 467,556

The Due to Primary Government of \$467,556 is the balance of other loans issued by the county for the school department. The school department has agreed to contribute the funds annually to retire the other loans. These long-term obligations are reflected in governmental activities on the Statement of Net Position.

Interfund Transfers:

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

Primary Government

Transfers Out	Transfers In		Purpose
	General Fund	General Capital Projects Fund	
General Fund	\$ 0	\$ 612,312	Capital projects
Other General Government Fund	0	975,000	Capital projects
General Debt Service Fund	2,000,000	0	Excess sales tax
"	0	10,000,000	Capital projects
Total	<u>\$ 2,000,000</u>	<u>\$ 11,587,312</u>	

Discretely Presented Putnam County School Department

Transfers Out	Transfers In		Purpose
	General Purpose School Fund		
School Federal Projects Fund	\$ 194,000		Indirect costs
"	329,821		Salary stipends
Central Cafeteria Fund	<u>761,789</u>		Reimbursement
Total	<u>\$ 1,285,610</u>		

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

F. Long-term Debt**Primary Government****General Obligation Bonds, Notes, and Other Loans**

General Obligation Bonds – Putnam County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities

and other capital outlay purchases, such as equipment, for the primary government and the discretely presented school department. In addition, general obligation bonds have been issued to refund other general obligation bonds. General obligation bonds are direct obligations and pledge the full faith, credit, and taxing authority of the government. General obligation bonds were issued for original terms of up to 26 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All bonds included in long-term debt as of June 30, 2023, will be retired from the General Debt Service Fund.

Direct Borrowing and Direct Placements - Putnam 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. Capital outlay notes and other loans outstanding were issued for original terms of 11 years for notes and six years for other loans. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All notes and other loans included in long-term debt as of June 30, 2023, will be retired from the General Debt Service Fund.

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

Type	Interest Rate		Final Maturity		Original Amount of Issue	Balance 6-30-23
General Obligation Bonds	1.75 to 5	%	4-1-47	\$	92,175,000	\$ 90,175,000
General Obligation Bonds - Refunding	1 to 5		6-30-33		111,900,000	83,335,000
Direct Borrowing and Direct Placement:						
Capital Outlay Notes	1.54 to 2.189		4-1-30		7,550,000	5,450,000
Other Loans	1		8-1-24		2,347,584	467,556

The annual requirements to amortize all general obligation bonds and other loans outstanding at June 30, 2023, including interest payments, are presented in the following table:

Year Ending June 30	Bonds		
	Principal	Interest	Total
2024	\$ 11,630,000	\$ 4,841,258	\$ 16,471,258
2025	13,600,000	4,363,509	17,963,509
2026	14,195,000	3,819,683	18,014,683
2027	14,260,000	3,293,084	17,553,084
2028-2032	50,500,000	10,795,225	61,295,225
2033-2037	24,165,000	6,058,139	30,223,139
2038-2042	21,410,000	3,936,095	25,346,095
2043-2047	23,750,000	1,590,745	25,340,745
Total	<u>\$ 173,510,000</u>	<u>\$ 38,697,738</u>	<u>\$ 212,207,738</u>

Year Ending June 30	Notes - Direct Placement		
	Principal	Interest	Total
2024	\$ 2,215,000	\$ 108,468	\$ 2,323,468
2025	540,000	70,847	610,847
2026	540,000	59,020	599,020
2027	540,000	47,195	587,195
2028-2030	1,615,000	70,659	1,685,659
Total	<u>\$ 5,450,000</u>	<u>\$ 356,189</u>	<u>\$ 5,806,189</u>

Year Ending June 30	Other Loans - Direct Placement		
	Principal	Interest	Total
2024	\$ 400,440	\$ 2,844	\$ 403,284
2025	67,116	87	67,203
Total	<u>\$ 467,556</u>	<u>\$ 2,931</u>	<u>\$ 470,487</u>

There is \$25,093,896 available in the General Debt Service Fund to service long-term debt. Bonded debt per capita totaled \$2,173, based on the 2020 federal census. Total debt per capita, including bonds, capital outlay notes, other loans, and unamortized debt premiums, totaled \$2,378, based on the 2020 federal census.

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

<u>Description of Indebtedness</u>	<u>Outstanding 6-30-23</u>
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Other Loans - Direct Placement

Contributions from the General Purpose School Fund

Energy Efficient Schools Initiative Loan	<u>\$ 467,556</u>
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Changes in Long-term Debt

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

Governmental Activities:

		Notes - Direct Placement	Other Loans - Direct Placement
	Bonds		
Balance, July 1, 2022	\$ 185,530,000	\$ 6,230,000	\$ 864,012
Reductions	(12,020,000)	(780,000)	(396,456)
Balance, June 30, 2023	<u>\$ 173,510,000</u>	<u>\$ 5,450,000</u>	<u>\$ 467,556</u>
Balance Due Within One Year	<u>\$ 11,630,000</u>	<u>\$ 2,215,000</u>	<u>\$ 400,440</u>

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2023	\$ 179,427,556
Less: Balance Due Within One Year - Debt	(14,245,440)
Add: Unamortized Premium on Debt	<u>10,443,308</u>
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	<u>\$ 175,625,424</u>

G. Long-term Obligations

Changes in Long-term Obligations

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

Governmental Activities:

	Net Pension Liability Agent Plan *	Other Postemployment Benefits	Landfill Postclosure Care Costs
Balance, July 1, 2022	\$ (7,343,562)	\$ 1,278,348	\$ 634,576
Additions	13,434,585	90,961	44,515
Reductions	(3,136,815)	(67,862)	(24,781)
Balance, June 30, 2023	<u>\$ 2,954,209</u>	<u>\$ 1,301,447</u>	<u>\$ 654,310</u>
Balance Due Within One Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 64,141</u>

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

	Compensated Absences
Balance, July 1, 2022	\$ 1,051,428
Additions	1,668,953
Reductions	<u>(1,421,959)</u>
Balance, June 30, 2023	<u>\$ 1,298,422</u>
Balance Due Within One Year	<u>\$ 834,006</u>

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2023	\$ 6,208,388
Less: Balance Due Within One Year - Other	<u>(898,147)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 5,310,241</u>

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

Discretely Presented Putnam County School Department

Changes in Long-term Obligations

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

Governmental Activities:

	Net Pension Liability Agent Plan *	Compensated Absences	Other Postemployment Benefits
Balance, July 1, 2022	\$ (4,301,795)	\$ 399,350	\$ 10,802,783
Additions	7,784,331	344,208	884,122
Reductions	(1,780,781)	(310,140)	(1,891,692)
Balance, June 30, 2023	<u>\$ 1,701,754</u>	<u>\$ 433,418</u>	<u>\$ 9,795,213</u>
Balance Due Within One Year	<u>\$ 0</u>	<u>\$ 310,140</u>	<u>\$ 0</u>

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

Analysis of Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2023	\$ 11,930,385
Less: Balance Due Within One Year - Other	<u>(310,140)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 11,620,245</u>

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

H. On-Behalf Payments

Discretely Presented Putnam County School Department

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Putnam County School Department. These payments are made by the state to the Local Education Group Insurance Plan and the Medicare Supplement Plan. Both plans are administered by the State of Tennessee and reported in the state's Annual Comprehensive Financial Report. Payments by the state to the Local Education Teacher Group Insurance Plan for the year ended June 30, 2023, were \$171,685. 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

Putnam County provides health insurance coverage to its employees through commercial insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The discretely presented Putnam 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, *Tennessee Code Annotated (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.

Putnam County's and the discretely presented Putnam County School Department's risks of loss relating to general liability, automobile liability, property, casualty, and workers' compensation are covered through a self-insurance program and by the purchase of commercial insurance to cover losses exceeding certain limits. The county is self-insured for individual property losses up to \$50,000. The county carries excess commercial coverage on buildings and contents totaling \$376,976,610. The county is self-insured up to the state tort liability limits of \$300,000 per person, \$700,000 per occurrence for bodily injury, and \$100,000 for property damage. The county carries commercial liability insurance coverage for losses up to \$5,000,000 with a \$350,000 deductible. Putnam County maintains the Self-Insurance Fund, an internal service fund, to account for transactions pertaining to the county's self-insured group liability and property plan. Liabilities of the fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. The fund establishes claims liabilities based on estimates of the ultimate cost of claims that have been incurred but not reported. Claims liabilities include specific, incremental claim adjustment expenditures/expenses, if any. In addition, estimated recoveries, if any, on settled claims have been deducted from the liability for unpaid claims. The process used to compute claims liabilities does not necessarily result in an exact amount. Changes in the balance of claims liabilities during the past two fiscal years are as follows:

	Liability at Beginning of Year	Current Claims and Changes in Estimates	Claim Payments	Liability at End of Year
2021-2022	\$ 904,289	\$ 705,983	\$ (768,944)	\$ 841,328
2022-2023	841,328	771,319	(787,454)	825,193

B. Accounting Changes

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

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

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

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

C. Contingent Liabilities

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

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

D. Change in Administration

John Sanders was elected Register of Deeds and assumed the duties of the office on November 17, 2022.

E. Landfill Postclosure Care Costs

Putnam 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. Putnam County closed its sanitary landfill in 2000. The \$654,310 reported as postclosure care liability at June 30, 2023, represents amounts based on what it would cost to perform all postclosure care in 2023. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

F. Joint Ventures

The Upper Cumberland Regional Airport was established as a joint venture between Putnam County, White County, the city of Cookeville, and the city of Sparta. The airport operates the regional airport for the two-county area. The five-member board of the airport includes one member appointed by each of the four participating governments with the fifth member of the board being the chief executive officer of one of the participating governments. This fifth board position serves a one-year term and rotates among the four participating governments in a prescribed order. Each participant retains a 25 percent ownership in the airport. Putnam County contributed \$35,000 to the Upper Cumberland Regional Airport for the year ended June 30, 2023.

The Thirteenth Judicial District Drug Task Force (DTF) is a joint venture formed by an interlocal agreement between the district attorney general of the Thirteenth Judicial District, Clay, Cumberland, Putnam, Overton, Pickett, Putnam, and White counties, and participating municipalities in the district. 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 the Board of Directors, including the district attorney general, sheriff, and police chief of the participating law

enforcement agencies within each judicial district. Putnam County did not make appropriations to the DTF for the year ended June 30, 2023.

The Putnam County Joint Economic and Community Development Board is a joint venture between Putnam County, the Putnam County Chamber of Commerce, and the various cities within the county. The board is comprised of the county mayor, mayors of the various cities within the county, chamber of commerce members, and several additional members. The purpose of the board is to foster communication relative to economic and community development between and among governmental entities, industry, and private citizens. The Chamber of Commerce will provide the funding for the board. Putnam County did not make appropriations to the Joint Economic and Community Development Board for the year ended June 30, 2023.

The Tennessee Central Heritage Rail Trail Authority is operated through an interlocal agreement between Putnam County and the cities of Algood and Cookeville. The agreement created a ten-member board to construct and manage a rail trail on the right-of-way owned by the Nashville Eastern Railroad Authority. The county and cities will each appoint two members, the ninth member will be appointed by the Putnam County Chamber of Commerce, and the tenth member will be appointed by the Upper Cumberland Heritage Association. The county and cities will each approve the budget of the authority. Putnam County contributed \$6,400 to the Rail Trail Authority for the year ended June 30, 2023.

Putnam County entered into an interlocal agreement with the cities of Monterey and Sparta to provide planning services for the area that were formerly provided by the Regional Planning Offices operated by the State of Tennessee. The Planning Services Executive Committee is comprised of each of the county/city mayors for the participating entities. The county and each city agreed to an annual contribution for planning services to be administered by the Putnam County Mayor in accordance with a budget approved by the Executive Committee. Putnam County contributed \$103,925 for planning services for the year ended June 30, 2023.

The Putnam County Library is a joint venture between Putnam County and the city of Cookeville to provide library services. The board is comprised of four members appointed by the county and three members appointed by the city. The county and the city will each provide the funding for the board. Putnam County contributed \$674,852 to the Putnam County Library for the year ended June 30, 2023.

On April 3, 2020, Putnam County entered into a Memorandum of Understanding with the city of Cookeville to administer donations to victims of the March 3, 2020, tornado. The city of Cookeville and Putnam County established a coordinating committee to oversee the distribution of the donations to victims, and Putnam County administered the disbursement of funds in accordance with the committee's recommendations. The committee

agreed to dissolve at the August 2021 meeting with donations of \$7,315 remaining on deposit with the county trustee.

Putnam County does not have an equity interest in any of the above-noted joint ventures. Complete financial statements for the Upper Cumberland Regional Airport, Thirteenth Judicial District Drug Task Force, Putnam County Joint Economic and Community Development Board, the Tennessee Central Heritage Rail Trail Authority, Planning Services, the Putnam County Library, and the Cookeville-Putnam County Tornado Relief Fund can be obtained from their administrative offices at the following addresses:

Administrative Offices:

Upper Cumberland Regional Airport
700 Airport Road
Sparta, TN 38583

Office of District Attorney General
Judicial District Drug Task Force
1289 S. Walnut Avenue
Cookeville, TN 38501

Putnam County Joint Economic and Community Development Board
Putnam County Chamber of Commerce
One West First Street
Cookeville, TN 38501

Tennessee Central Heritage Rail Trail Authority
45 East Broad
Cookeville, TN 38501

Planning Services
c/o Putnam County Mayor
300 East Spring Street, Room 8
Cookeville, TN 38501

Putnam County Library
50 East Broad Street
Cookeville, TN 38501

Cookeville-Putnam County Tornado Relief Fund
c/o Putnam County Mayor
300 East Spring Street, Room 8
Cookeville, TN 38501

G. Jointly Governed Organization

The Nashville and Eastern Railroad Authority is governed by a board of directors representing Putnam, Davidson, Smith, and Wilson counties. The board of directors comprises the mayor/county executive of each county and one member selected by the governing body of each county; however, the counties do not have any ongoing financial interest or responsibility for the entity.

H. Retirement Commitments

1. Tennessee Consolidated Retirement System (TCRS)

Primary Government

General Information About the Pension Plan

Plan Description. Employees of Putnam County and non-certified employees of the discretely presented Putnam County School Department are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 63.45 percent, the non-certified employees of the discretely presented school department comprise 36.55 percent of the plan based on contribution data. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

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

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

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

Inactive Employees or Beneficiaries Currently	
Receiving Benefits	641
Inactive Employees Entitled to But Not Yet Receiving	
Benefits	1,467
Active Employees	<u>1,090</u>
Total	<u>3,198</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. Putnam County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2023, the employer contribution for Putnam County was \$3,282,924 based on a rate of 7.52 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Putnam 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)

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

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

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

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

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

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

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

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

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

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, July 1, 2021	\$ 136,597,016	\$ 148,242,373	\$ (11,645,357)
Changes for the Year:			
Service Cost	\$ 3,626,741	\$ 0	\$ 3,626,741
Interest	9,285,602	0	9,285,602
Differences Between Expected and Actual Experience	2,492,311	0	2,492,311
Contributions-Employer	0	2,924,414	(2,924,414)
Contributions-Employees	0	1,947,765	(1,947,765)
Net Investment Income	0	(5,660,580)	5,660,580
Benefit Payments, Including Refunds of Employee Contributions	(5,318,575)	(5,318,575)	0
Administrative Expense	0	(108,265)	108,265
Net Changes	\$ 10,086,079	\$ (6,215,241)	\$ 16,301,320
Balance, June 30, 2022	\$ 146,683,095	\$ 142,027,132	\$ 4,655,963

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

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government 63.45%	\$ 93,070,424	\$ 90,116,215	\$ 2,954,209
School Department 36.55%	53,612,671	51,910,917	1,701,754
Total	\$ 146,683,095	\$ 142,027,132	\$ 4,655,963

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability (asset) of Putnam 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
Putnam County	5.75%	6.75%	7.75%

Net Pension Liability (Asset) \$ 25,550,046 \$ 4,655,963 \$ (12,484,824)

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

Pension Expense (Negative Pension Expense). For the year ended June 30, 2023, Putnam County recognized pension expense (negative pension expense) of \$2,608,632.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2023, Putnam 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	\$ 2,341,042	\$ 529,571
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	374,986	0
Changes in Assumptions	6,574,777	0
Contributions Subsequent to the Measurement Date of June 30, 2022 (1)	3,282,924	N/A
Total	<u>\$ 12,573,729</u>	<u>\$ 529,571</u>

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	\$ 7,876,234	\$ 336,013
School Department	4,697,495	193,558
Total	<u>\$ 12,573,729</u>	<u>\$ 529,571</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
2024	\$ 2,023,550
2025	1,717,381
2026	1,392,199
2027	3,628,106
2028	0
Thereafter	0

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

Discretely Presented Putnam County School Department

Non-certified Employees

General Information About the Pension Plan

Plan Description. As noted above under the primary government, employees of Putnam County and non-certified employees of the discretely presented Putnam County School Department are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 63.45 percent and the non-certified employees of the discretely presented school department comprise 36.55 percent of the plan based on contribution data.

Certified Employees

Teacher Retirement Plan

General Information About the Pension Plan

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

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

Retirement Plan, benefit terms and conditions, including COLAs, can be adjusted on a prospective basis. Moreover, there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Teachers are required to contribute five percent of their salary to the plan. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. Per the statutory provisions governing TCRS, the employer contribution rate cannot be less than four percent, except in years when the maximum funded level, approved by the TCRS Board of Trustees, is reached. By law, employer contributions for the Teacher Retirement Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions for the year ended June 30, 2023, to the Teacher Retirement Plan were \$539,345 which is 2.87 percent of covered payroll. In addition, employer contributions of \$199,931, which is 1.13 percent of covered payroll were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions and the stabilization reserve trust funds, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liabilities (Assets). At June 30, 2023, the school department reported a liability (asset) of (\$274,294) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2022, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2022, the school department's proportion was .905486 percent. The proportion as of June 30, 2021, was .848595 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2023, the school department recognized pension expense (negative pension expense) of \$379,346.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 14,998	\$ 166,651
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	86,459	0
Changes in Assumptions	321,322	0
Changes in Proportion of Net Pension Liability (Asset)	8,855	93,327
LEA's Contributions Subsequent to the Measurement Date of June 30, 2022	539,345	N/A
Total	\$ 970,979	\$ 259,978

The school department's employer contributions of \$539,345, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) of net pension liability (asset) in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2024	\$ (2,006)
2025	(1,125)
2026	(15,332)
2027	135,259
2028	7,584
Thereafter	47,277

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

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

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

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

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

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

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

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

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

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

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
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Net Pension Liability (Asset) \$ 1,439,886 \$ (274,294) \$ (1,526,174)

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

Teacher Legacy Pension Plan

General Information About the Pension Plan

Plan Description. Teachers of the Putnam 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 Putnam County School Department for the year ended June 30, 2023, to the Teacher Legacy Pension Plan were \$3,180,714, which is 8.69 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liability (Assets). At June 30, 2023, the school department reported a liability (asset) of (\$13,648,777) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's long-term share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2022, the school department's proportion was 1.112909 percent. The proportion measured at June 30, 2021, was 1.111798 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2023, the school department recognized pension expense (negative pension expense) of \$89,688.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 2,245,173	\$ 2,306,229
Changes in Assumptions	8,550,302	0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	233,388	0
Changes in Proportion of Net Pension Liability (Asset)	13,538	44,896
LEA's Contributions Subsequent to the Measurement Date of June 30, 2022	3,180,714	N/A
Total	<u>\$ 14,223,115</u>	<u>\$ 2,351,125</u>

The school department's employer contributions of \$3,180,714 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2024	\$ 1,343,485
2025	2,527,348
2026	(2,383,371)
2027	7,203,814
2028	0
Thereafter	0

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

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

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

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

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

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

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

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

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

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

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
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Net Pension Liability (Asset) \$ 27,033,524 \$ (13,648,777) \$ (47,534,432)

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**

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

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 \$941,616 and teachers contributed \$648,679 to this deferred compensation pension plan.

I. **Other Postemployment Benefits (OPEB)**

Primary Government

Putnam County provides OPEB benefits to its employees through a commercial insurance plan. Benefits are established and amended by the county commission.

Commercial Postemployment Benefits Plan

Plan Description. The county participates in a commercial postemployment benefits plan administered by Blue Cross/Blue Shield of Tennessee for its retirees and their covered dependents. Eligibility is based upon age and years of service. Full-time employees with 30 years of service are eligible regardless of age, and full-time employees with 20 years of service are eligible at age 60. For accounting purposes, the plan is a single employer defined benefit OPEB plan. Benefits are established and amended by the Board of Education. No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75.

Benefits Provided. The plan provides healthcare benefits to eligible retirees retiring on or after August 1, 2021, on a cost sharing basis with the retiree paying 50 percent of the contribution rate for the active participant individual coverage tier elected. Dependent coverage may be elected with the retiree paying 100 percent of the additional contribution rate. For retirees who retired before August 1, 2021, the benefit terms required the retirees to pay 100 percent of the healthcare premium for single or family coverage.

Employees Covered by Benefit Terms

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

Inactive Employees or Beneficiaries Currently	
Receiving Benefits	11
Inactive Employees Entitled to But Not Yet Receiving	
Benefits	0
Active Employees	<u>424</u>
Total	<u><u>435</u></u>

Total OPEB Liability

The county's total OPEB liability of \$1,301,447 was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to the measurement date.

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

Inflation	2.5%
Salary Increases	2.5%
Discount Rate	3.54%
Healthcare Cost Trend Rates	4.5%
Retirees share of Benefit-related Cost	50-100%

The discount rate was based on the Bond Buyer GO-20 bond index.

Mortality rates were based on RHP-2014 mortality table with the MP-2021 projection scale.

The actuarial assumptions used in the June 30, 2022, valuation were based on plan data and costs presented by the county.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance July 1, 2022	\$ 1,278,348
Changes for the Year:	
Service Cost	\$ 45,305
Interest	45,656
Benefit Payments	(67,862)
Net Changes	<u>\$ 23,099</u>
Balance June 30, 2023	<u><u>\$ 1,301,447</u></u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2023, the county recognized OPEB expense of \$97,710. The county reported deferred outflows and inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 110,154	\$ 12,260
Changes of Assumptions/Inputs	<u>136,775</u>	<u>165,105</u>
Total	<u><u>\$ 246,929</u></u>	<u><u>\$ 177,365</u></u>

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:

<u>Year Ending</u> <u>June 30</u>	<u>County</u>
2024	\$ 6,749
2025	6,749
2026	6,749
2027	6,749
2028	6,749
Thereafter	35,819

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

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the county calculated using the discount rate of 3.54 percent, as well as what the OPEB liability would be if it was calculated using a discount rate that is one percentage point lower (2.54%) or one percentage point higher (4.54%) than the current rate:

<u>Discount Rate</u>	<u>1%</u> <u>Decrease</u> <u>2.54%</u>	<u>Current</u> <u>Discount</u> <u>Rate</u> <u>3.54%</u>	<u>1%</u> <u>Increase</u> <u>4.54%</u>
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Total OPEB Liability	\$ 1,462,825	\$ 1,301,447	\$ 1,164,302
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Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the total OPEB liability of the county calculated using the healthcare cost trend rate of 4.50 percent, as well as what the OPEB liability would be if it was calculated using a trend rate that is one percentage point lower (3.50%) or one percentage point higher (5.50%) than the current rate:

<u>Healthcare Cost Trend Rate</u>	<u>1%</u> <u>Decrease</u> <u>3.5%</u>	<u>Current</u> <u>Trend</u> <u>Rate</u> <u>4.5%</u>	<u>1%</u> <u>Increase</u> <u>5.5%</u>
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Total OPEB Liability	\$ 1,142,028	\$ 1,301,447	\$ 1,496,321
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Discretely Presented Putnam County School Department

The Putnam 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 the Putnam County School Department may then join the Tennessee Plan – Medicare (TNM), which provides supplemental medical insurance for retirees with Medicare. However, the school department does not provide any subsidy (direct or indirect) to this plan and therefore does not recognize any OPEB liability associated with the TNM.

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

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

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

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

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

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2022, valuations were the same as those employed in the July 1, 2020, Pension Actuarial Valuation of the Tennessee Consolidated Retirement System (TCRS). These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2016 - June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience. Mortality tables are used to measure

the probabilities of participants dying before and after retirement. The mortality rates employed in this valuation are taken from the PUB-2010 Headcount-weighted employee mortality table for non-disabled pre-retirement mortality projected generationally with MP-2020 from 2010. Post-retirement rates are headcount-weighted below median healthy annuitant and adjusted with a 19 percent load for males and an 18 percent load for females, projected generationally with MP-2020 from 2010. Mortality rates for impaired lives are the same as those used by TCRS and are taken from a gender distinct table published in the IRS Ruling 96-7 for disabled lives with a 10 percent load, projected generationally from 2018 with MP-2020.

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

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

Plan Description. Employees of the Putnam 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 Putnam County School Department offers the LEP to provide health insurance coverage to eligible pre-65 retirees, support staff, and disabled participants of local education agencies. Retirees are required to discontinue coverage under the LEP upon obtaining Medicare eligibility. Insurance coverage is the only postemployment benefit provided to retirees. An insurance committee created in accordance with TCA 8-27-301 establishes and amends the benefit terms of the LEP. All members have the option of choosing between the premier preferred provider organization (PPO), standard PPO, limited PPO, or the wellness health savings consumer-driven health plan (CDHP) for healthcare benefits. Retired plan members of the LEP receive the same plan benefits as active employees at a blended premium rate that considers the cost of all participants. This creates an implicit subsidy for retirees. Participating employers determine their own policy related to direct subsidies provided for retiree premiums. Putnam County does not provide a direct subsidy and is only subject to the implicit subsidy. The state, as a governmental non-employer contributing entity, provides a direct subsidy for eligible retirees' premiums based on years of service. Therefore, retirees with 30 or more years of service will receive 45 percent; 20 but less than 30 years,

35 percent; and less than 20 years, 25 percent of the scheduled premium. No subsidy is provided for enrollees of the health savings CDHP.

Employees Covered by Benefit Terms

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

Inactive Employees or Beneficiaries Currently Receiving Benefits	40
Inactive Employees Entitled to But Not Yet Receiving Benefits	2
Active Employees Eligible For Benefits	<u>897</u>
Total	<u><u>939</u></u>

A state insurance committee, created in accordance with TCA 8-27-301, establishes the required payments to the LEP by member employers and employees through the blended premiums established for active and retired employees. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. Administrative costs are allocated to plan participants. Employers contribute towards employee costs based on their own developed policies. During the current reporting period, the school department paid \$312,698 to the LEP for OPEB benefits as they came due.

Changes in the Collective Total OPEB Liability

	Share of Collective Liability		
	Putnam County School Department 63.13%	State of TN 36.87%	Total OPEB Liability
Balance July 1, 2021	\$ 10,802,783	\$ 5,878,683	\$ 16,681,466
Changes for the Year:			
Service Cost	\$ 645,909	\$ 377,232	\$ 1,023,141
Interest	238,213	139,125	377,338
Difference between Expected and Actuarial Experience	(283,187)	(165,390)	(448,577)
Change in Proportion	(271,744)	271,744	0
Changes in Assumption and Other Inputs	(1,038,110)	(606,290)	(1,644,400)
Benefit Payments	(298,652)	(174,423)	(473,075)
Net Changes	<u>\$ (1,007,570)</u>	<u>\$ (158,003)</u>	<u>\$ (1,165,573)</u>
Balance June 30, 2022	<u>\$ 9,795,213</u>	<u>\$ 5,720,680</u>	<u>\$ 15,515,893</u>

The Putnam 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 Putnam 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 \$577,456 in revenue for subsidies provided by nonemployer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Putnam County School Department's proportionate share of the collective OPEB liability was 63.13 percent and the State of Tennessee's share was 36.87 percent.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2023, the school department recognized OPEB expense of \$1,444,307, including the state's share of the expense. At June 30, 2023, the school department reported deferred outflows of resources and deferred inflows of resources related to its proportionate share of OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 703,494	\$ 1,271,953
Changes of Assumptions/Inputs	2,189,692	1,399,553
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	213,841	528,010
Benefits Paid After the Measurement Date of June 30, 2022	312,698	0
Total	<u>\$ 3,419,725</u>	<u>\$ 3,199,516</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:

<u>Year Ending June 30</u>	<u>School Department</u>
2024	\$ (17,274)
2025	(17,274)
2026	(17,274)
2027	(17,274)
2028	12,494
Thereafter	(35,887)

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 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
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Proportionate Share of the Collective Total OPEB Liability	\$ 10,552,349	\$ 9,795,213	\$ 9,073,642
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Sensitivity of Proportionate Share of the Collective Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the school department's proportionate share of the collective total OPEB liability related to the LEP, as well as what the proportionate share of the collective total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost trend rate.

<u>Healthcare Cost Trend Rate</u>	1% Decrease 7.37 to 3.5%	Current Rates 8.37 to 4.5%	1% Increase 9.37 to 5.5%
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Proportionate Share of the Collective Total OPEB Liability	\$ 8,699,268	\$ 9,795,213	\$ 11,074,177
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J. Purchasing Laws

Office of County Mayor

Purchasing procedures for the County Mayor's Office are governed by provisions of Chapter 63, Private Acts of 1981. This statute provides for the county executive to serve as the purchasing agent and for all purchases exceeding \$25,000 to be made on the basis of competitive bids solicited through advertisement in a local newspaper.

Office of Road Supervisor

Purchasing procedures for the highway department are governed by provisions of Chapter 122, Private Acts of 1989, and the Uniform Road Law, Section 54-7-113, *Tennessee Code Annotated (TCA)*. These statutes require purchases exceeding \$25,000 to be made after public advertisement and solicitation of competitive bids.

Office of Director of Schools

Purchasing procedures for the school department are governed by purchasing laws applicable to the schools as set forth in Section 49-2-203, *TCA*, which provides for the county Board of Education, through its executive committee (director of schools and chairman of the Board of Education), to make all purchases. Furthermore, the Board of Education adopted the provisions of Section 12-3-1212, *TCA*. This statute requires competitive bids to be solicited through newspaper advertisement on all purchases exceeding \$25,000.

REQUIRED SUPPLEMENTARY INFORMATION

Exhibit F-1

Putnam County, Tennessee
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on
Participation in the Public Employee Pension Plan of TCRS
Primary Government
For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Pension Liability									
Service Cost	\$ 2,834,627	\$ 2,242,949	\$ 2,389,869	\$ 2,454,542	\$ 2,698,019	\$ 2,729,951	\$ 2,966,873	\$ 3,040,618	\$ 3,626,741
Interest	5,839,055	6,105,144	6,600,671	6,979,419	7,383,423	7,697,659	8,271,304	8,678,195	9,285,602
Differences Between Actual and Expected Experience	(1,180,708)	1,858,499	(147,907)	771,811	(1,492,109)	1,735,973	(956,895)	(244,687)	2,492,311
Changes in Assumptions	0	0	0	2,292,438	0	0	0	10,957,963	0
Benefit Payments, Including Refunds of Employee Contributions	(3,103,658)	(3,603,212)	(3,889,774)	(3,824,890)	(4,095,679)	(4,478,269)	(4,498,057)	(4,987,404)	(5,318,575)
Net Change in Total Pension Liability	\$ 4,389,316	\$ 6,603,380	\$ 4,952,859	\$ 8,673,320	\$ 4,493,654	\$ 7,685,314	\$ 5,783,225	\$ 17,444,685	\$ 10,086,079
Total Pension Liability, Beginning	76,571,263	80,960,579	87,563,959	92,516,818	101,190,138	105,683,792	113,369,106	119,152,331	136,597,016
Total Pension Liability, Ending (a)	\$ 80,960,579	\$ 87,563,959	\$ 92,516,818	\$ 101,190,138	\$ 105,683,792	\$ 113,369,106	\$ 119,152,331	\$ 136,597,016	\$ 146,683,095
Plan Fiduciary Net Position									
Contributions - Employer	\$ 2,789,750	\$ 2,924,299	\$ 3,000,872	\$ 3,256,050	\$ 3,223,542	\$ 3,655,082	\$ 2,642,658	\$ 2,752,449	\$ 2,924,414
Contributions - Employee	1,344,972	1,408,317	1,436,729	1,554,155	1,560,614	1,749,497	1,756,220	1,833,813	1,947,765
Net Investment Income	11,209,298	2,449,987	2,190,388	9,695,100	7,967,993	7,794,076	5,594,517	30,450,738	(5,660,580)
Benefit Payments, Including Refunds of Employee Contributions	(3,103,658)	(3,603,212)	(3,889,774)	(3,824,890)	(4,095,679)	(4,478,269)	(4,498,057)	(4,987,404)	(5,318,575)
Administrative Expense	(37,923)	(48,823)	(73,224)	(85,659)	(95,420)	(91,306)	(93,003)	(96,277)	(108,265)
Net Change in Plan Fiduciary Net Position	\$ 12,202,439	\$ 3,130,568	\$ 2,664,991	\$ 10,594,756	\$ 8,561,050	\$ 8,629,080	\$ 5,402,335	\$ 29,953,319	\$ (6,215,241)
Plan Fiduciary Net Position, Beginning	67,103,835	79,306,274	82,436,842	85,101,833	95,696,589	104,257,639	112,886,719	118,289,054	148,242,373
Plan Fiduciary Net Position, Ending (b)	\$ 79,306,274	\$ 82,436,842	\$ 85,101,833	\$ 95,696,589	\$ 104,257,639	\$ 112,886,719	\$ 118,289,054	\$ 148,242,373	\$ 142,027,132
Net Pension Liability (Asset), Ending (a - b)	\$ 1,654,305	\$ 5,127,117	\$ 7,414,985	\$ 5,493,549	\$ 1,426,153	\$ 482,387	\$ 863,277	\$ (11,645,357)	\$ 4,655,963
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	97.96%	94.14%	91.99%	94.57%	98.65%	99.57%	99.28%	108.53%	96.83%
Covered Payroll	\$ 26,837,192	\$ 27,925,707	\$ 28,684,067	\$ 30,346,771	\$ 30,726,303	\$ 34,733,370	\$ 35,037,268	\$ 36,618,287	\$ 38,961,516
Net Pension Liability (Asset) as a Percentage of Covered Payroll	6.16%	18.36%	25.85%	18.10%	4.64%	1.39%	2.46%	(31.80)%	11.95%

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

Note 2: The agent plan is a single plan reported under one account with the Tennessee Consolidated Retirement System. This plan covers employees of the primary government and non-certified employees of the discretely presented school department.

Exhibit F-2

Putnam County, Tennessee
Schedule of Contributions Based on Participation in the Public
Employee Pension Plan of TCRS
Primary Government
For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 2,789,750	\$ 2,924,299	\$ 3,000,872	\$ 3,256,050	\$ 3,223,542	\$ 3,655,082	\$ 2,642,658	\$ 2,752,449	\$ 2,924,414	\$ 3,282,924
Less: Contributions in Relation to the Actuarially Determined Contribution	(2,789,750)	(2,924,299)	(3,000,872)	(3,256,050)	(3,223,542)	(3,655,082)	(2,642,658)	(2,752,449)	(2,924,414)	(3,282,924)
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	\$ 26,837,192	\$ 27,925,707	\$ 28,684,067	\$ 30,346,771	\$ 30,726,303	\$ 34,733,370	\$ 35,037,268	\$ 36,618,287	\$ 38,961,516	\$ 43,645,124
Contributions as a Percentage of Covered Payroll	10.40%	10.47%	10.46%	10.73%	10.49%	10.52%	7.54%	7.52%	7.51%	7.52%

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

Exhibit F-3

Putnam County, Tennessee
Schedule of Contributions Based on Participation in the Teacher
Retirement Plan of TCRS
Discretely Presented Putnam County School Department
For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually Required Contribution	\$ 50,263	\$ 109,798	\$ 183,008	\$ 263,016	\$ 168,271	\$ 203,739	\$ 247,392	\$ 310,806	\$ 539,345
Less: Contributions in Relation to the Contractually Required Contribution	(50,263)	(109,798)	(183,008)	(263,016)	(168,271)	(203,739)	(247,392)	(310,806)	(539,345)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 1,256,568	\$ 2,744,927	\$ 4,546,845	\$ 6,575,385	\$ 8,673,749	\$ 10,036,338	\$ 12,247,026	\$ 15,459,953	\$ 18,792,680
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.02%	4.00%	1.94%	2.03%	2.02%	2.01%	2.87%

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

Note 2: Beginning in FY 2019, the school department placed the actuarially determined contribution rate of covered payroll into the pension plan and placed the remainder of the four percent contractually required contribution into the Pension Stabilization Reserve Trust (SRT).
2019: Pension - 1.94%, SRT - 2.02%
2020: Pension - 2.03%, SRT - 1.97%
2021: Pension - 2.02%, SRT - 1.98%
2022: Pension - 2.01%, SRT - 1.99%
2023: Pension - 2.87%, SRT - 1.13%

Exhibit F-4

Putnam County, Tennessee
Schedule of Contributions Based on Participation in the Teacher
Legacy Pension Plan of TCRS
Discretely Presented Putnam County School Department
For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually Required Contribution	\$ 3,539,956	\$ 3,644,619	\$ 3,481,495	\$ 3,440,559	\$ 3,399,169	\$ 3,940,415	\$ 3,909,791	\$ 3,747,638	\$ 3,772,390	\$ 3,180,714
Less: Contributions in Relation to the Contractually Required Contribution	(3,539,956)	(3,644,619)	(3,481,495)	(3,440,559)	(3,399,169)	(3,940,415)	(3,909,791)	(3,747,638)	(3,772,390)	(3,180,714)
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	\$ 39,864,365	\$ 40,316,652	\$ 38,530,416	\$ 38,087,686	\$ 37,435,735	\$ 37,671,240	\$ 36,780,692	\$ 36,491,097	\$ 36,625,175	\$ 36,601,988
Contributions as a Percentage of Covered Payroll	8.88%	9.04%	9.04%	9.03%	9.08%	10.46%	10.63%	10.27%	10.30%	8.69%

Exhibit F-5

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

	2015	2016	2017	2018	2019	2020	2021	2022
School Department's Proportion of the Net Pension Liability (Asset)	0.592303%	0.623846%	0.697078%	0.752439%	0.819666%	0.795328%	0.848595%	0.905486%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (24,330)	\$ (64,944)	\$ (183,912)	\$ (341,252)	\$ (462,690)	\$ (452,257)	\$ (919,209)	\$ (274,294)
Covered Payroll	\$ 1,256,568	\$ 2,744,927	\$ 4,546,845	\$ 6,575,385	\$ 8,673,749	\$ 10,036,338	\$ 12,247,026	\$ 15,459,953
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(4.04)%	(5.19)%	(5.33)%	(4.51)%	(7.51)%	(1.77)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	127.46%	121.88%	126.81%	126.97%	123.07%	116.52%	121.53%	104.55%

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

Exhibit F-6

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
School Department's Proportion of the Net Pension Liability (Asset)	1.015655%	1.076975%	1.067128%	1.076657%	1.069082%	1.123461%	1.105104%	1.111798%	1.112909%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (165,039)	\$ 441,166	\$ 6,668,957	\$ (352,264)	\$ (3,762,010)	\$ (11,551,206)	\$ (8,427,235)	\$ (47,954,528)	\$ (13,648,777)
Covered Payroll	\$ 39,864,365	\$ 40,316,652	\$ 38,521,221	\$ 38,087,686	\$ 37,435,735	\$ 37,671,240	\$ 36,780,692	\$ 36,491,097	\$ 36,625,175
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(0.41)%	1.09%	17.31%	(0.92)%	(10.05)%	(30.66)%	(22.91)%	(131.41)%	(37.27)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	100.08%	99.81%	97.14%	100.14%	101.49%	104.28%	103.09%	116.13%	104.42%

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

Exhibit F-7

Putnam County, Tennessee
Schedule of Changes in the Total OPEB Liability and Related Ratios - Commercial Insurance Plan
Primary Government
For the Fiscal Year Ended June 30

	2018	2019	2020	2021	2022	2023
Total OPEB Liability						
Service Cost	\$ 24,158	\$ 25,095	\$ 25,095	\$ 30,531	\$ 30,531	\$ 45,305
Interest	18,429	19,983	21,233	17,342	17,039	45,656
Plan Amendments	0	0	0	0	598,466	0
Differences Between Actual and Expected Experience	0	0	0	(16,514)	148,802	0
Changes in Assumptions or Other Inputs	0	0	208,011	0	(223,037)	0
Benefit Payments	(3,466)	(3,466)	(22,283)	(22,283)	(67,862)	(67,862)
Net Change in Total OPEB Liability	\$ 39,121	\$ 41,612	\$ 232,056	\$ 9,076	\$ 503,939	\$ 23,099
Total OPEB Liability, Beginning	452,544	491,665	533,277	765,333	774,409	1,278,348
Total OPEB Liability, Ending	\$ 491,665	\$ 533,277	\$ 765,333	\$ 774,409	\$ 1,278,348	\$ 1,301,447
Covered Employee Payroll	\$ 20,643,754	\$ 22,301,160	\$ 17,777,989	\$ 17,777,989	\$ 19,666,571	\$ 19,666,571
Net OPEB Liability as a Percentage of Covered Employee Payroll	2.38%	2.39%	4.30%	4.36%	6.50%	6.62%

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:

2018	3.88%
2019	3.88%
2020	2.21%
2021	2.21%
2022	3.54%
2023	3.54%

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

- For the 2019 plan year - rate remained at 5.5%
- For the 2020 plan year - from 5.5% to 4.5%
- For the 2021 plan year - rate remained at 4.5%
- For the 2022 plan year - rate remained at 4.5%
- For the 2023 plan year - rate remained at 4.5%

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

Exhibit F-8

Putnam County, Tennessee
Schedule of Changes in the Total OPEB Liability and Related Ratios - Local Education Plan
Discretely Presented Putnam County School Department
For the Fiscal Year Ended June 30

	2017	2018	2019	2020	2021	2022
Total OPEB Liability						
Service Cost	\$ 708,728	\$ 657,220	\$ 570,137	\$ 578,551	\$ 757,721	\$ 1,023,141
Interest	380,283	451,820	371,237	407,462	302,134	377,338
Differences Between Actual and Expected Experience	0	(3,082,219)	1,939,969	(29,179)	13,706	(448,577)
Changes in Assumptions or Other Inputs	(601,188)	335,625	(916,069)	1,503,444	2,975,164	(1,644,400)
Benefit Payments	(753,687)	(782,536)	(646,760)	(593,103)	(558,492)	(473,075)
Net Change in Total OPEB Liability	\$ (265,864)	\$ (2,420,090)	\$ 1,318,514	\$ 1,867,175	\$ 3,490,233	\$ (1,165,573)
Total OPEB Liability, Beginning	12,691,498	12,425,634	10,005,544	11,324,058	13,191,233	16,681,466
Total OPEB Liability, Ending	<u>\$ 12,425,634</u>	<u>\$ 10,005,544</u>	<u>\$ 11,324,058</u>	<u>\$ 13,191,233</u>	<u>\$ 16,681,466</u>	<u>\$ 15,515,893</u>
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 4,261,247	\$ 3,332,797	\$ 4,020,766	\$ 4,425,910	\$ 5,878,683	\$ 5,720,680
Employer Proportionate Share of the Total OPEB Liability	8,164,387	6,672,747	7,303,292	8,765,323	10,802,783	9,795,213
Covered Employee Payroll	\$ 56,683,904	\$ 59,612,529	\$ 60,163,441	\$ 63,140,249	\$ 67,236,664	\$ 73,600,433
Net OPEB Liability as a Percentage of Covered Employee Payroll	21.92%	16.78%	18.82%	20.89%	24.81%	21.08%

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

Note 2: Changes in assumptions.

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

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

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

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

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

PUTNAM COUNTY, TENNESSEE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2023

TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

Valuation Date: Actuarially determined contribution rates for fiscal year 2023 were calculated based on the June 30, 2021, actuarial valuation.

Methods and assumptions used to determine contribution rates:

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

Changes in 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 the inflation rate from 3 percent to 2.5 percent; decreased the investment rate from 7.5 percent to 7.25 percent; decreased the cost-of-living adjustment from 2.5 percent to 2.25 percent; decreased the salary growth rate 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.

Solid Waste/Sanitation Fund – The Solid Waste/Sanitation Fund is used to account for transactions involving solid waste collection.

Opioid Abatement Fund – The Opioid Abatement Fund is used to account for revenues received from national settlements from pharmaceutical distributors.

Industrial/Economic Development Fund – The Industrial/Economic Development Fund is used to account for transactions relating to industrial development projects.

Special Purpose Fund – The Special Purpose Fund is used to account for transactions of the Putnam County Archive and Veterans' Hall.

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

Sports and Recreation Fund – The Sports and Recreation Fund is used to account for the transactions of the Parks, Recreation, and Conservation Board related to the oversight and maintenance of public parks and community centers, as well as, coordinating recreational activities within Putnam County.

Other General Government Fund – The Other General Government Fund is used to account for American Rescue Plan Act revenues and expenditures.

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.

Exhibit G-1

Putnam County, Tennessee
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds					
	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control	Sports and Recreation
<u>ASSETS</u>						
Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Equity in Pooled Cash and Investments	2,307,869	426,350	2,710,641	268,142	612,262	768,426
Accounts Receivable	251,620	0	43,391	0	0	57,783
Allowance for Uncollectibles	(11,836)	0	0	0	0	0
Due from Other Governments	0	0	808	0	0	0
Property Taxes Receivable	3,688,003	0	369,387	0	0	854,207
Allowance for Uncollectible Property Taxes	(56,463)	0	(5,830)	0	0	(13,481)
Total Assets	<u>\$ 6,179,193</u>	<u>\$ 426,350</u>	<u>\$ 3,118,397</u>	<u>\$ 268,142</u>	<u>\$ 612,262</u>	<u>\$ 1,666,935</u>
<u>LIABILITIES</u>						
Accounts Payable	\$ 454,394	\$ 0	\$ 3,500	\$ 46	\$ 842	\$ 9,494
Due to Other Funds	0	0	0	0	0	0
Due to Other Governments	0	0	0	0	0	0
Due to Litigants, Heirs, and Others	0	0	0	0	134,011	0
Total Liabilities	<u>\$ 454,394</u>	<u>\$ 0</u>	<u>\$ 3,500</u>	<u>\$ 46</u>	<u>\$ 134,853</u>	<u>\$ 9,494</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Deferred Current Property Taxes	\$ 3,571,087	\$ 0	\$ 357,109	\$ 0	\$ 0	\$ 825,814
Deferred Delinquent Property Taxes	60,360	0	6,438	0	0	14,888
Other Deferred/Unavailable Revenue	16,167	0	0	0	0	0
Total Deferred Inflows of Resources	<u>\$ 3,647,614</u>	<u>\$ 0</u>	<u>\$ 363,547</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 840,702</u>

(Continued)

Exhibit G-1

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

	Special Revenue Funds					
	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control	Sports and Recreation
<u>FUND BALANCES</u>						
Restricted:						
Restricted for General Government	\$ 0	\$ 0	\$ 0	\$ 268,096	\$ 0	\$ 0
Restricted for Public Safety	0	0	0	0	477,409	0
Restricted for Public Health and Welfare	0	426,350	0	0	0	0
Restricted for Highways/Public Works	0	0	0	0	0	0
Committed:						
Committed for Public Health and Welfare	2,077,185	0	0	0	0	0
Committed for Social, Cultural, and Recreational Services	0	0	0	0	0	816,739
Committed for Other Operations	0	0	2,751,350	0	0	0
Total Fund Balances	<u>\$ 2,077,185</u>	<u>\$ 426,350</u>	<u>\$ 2,751,350</u>	<u>\$ 268,096</u>	<u>\$ 477,409</u>	<u>\$ 816,739</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 6,179,193</u>	<u>\$ 426,350</u>	<u>\$ 3,118,397</u>	<u>\$ 268,142</u>	<u>\$ 612,262</u>	<u>\$ 1,666,935</u>

(Continued)

Exhibit G-1

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

ASSETS

Cash
Equity in Pooled Cash and Investments
Accounts Receivable
Allowance for Uncollectibles
Due from Other Governments
Property Taxes Receivable
Allowance for Uncollectible Property Taxes

Total Assets

LIABILITIES

Accounts Payable
Due to Other Funds
Due to Other Governments
Due to Litigants, Heirs, and Others
Total Liabilities

DEFERRED INFLOWS OF RESOURCES

Deferred Current Property Taxes
Deferred Delinquent Property Taxes
Other Deferred/Unavailable Revenue
Total Deferred Inflows of Resources

Special Revenue Funds (Cont.)			
Other General Government Fund	Constitu - tional Officers - Fees	Highway / Public Works	Total Nonmajor Governmental Funds
\$ 0	\$ 3,350	\$ 0	\$ 3,350
4,890,596	0	4,312,391	16,296,677
0	0	0	352,794
0	0	0	(11,836)
0	0	576,543	577,351
0	0	2,556,757	7,468,354
0	0	(38,610)	(114,384)
<u>\$ 4,890,596</u>	<u>\$ 3,350</u>	<u>\$ 7,407,081</u>	<u>\$ 24,572,306</u>
\$ 0	\$ 0	\$ 0	\$ 468,276
0	3,350	0	3,350
4,611,651	0	0	4,611,651
0	0	0	134,011
<u>\$ 4,611,651</u>	<u>\$ 3,350</u>	<u>\$ 0</u>	<u>\$ 5,217,288</u>
\$ 0	\$ 0	\$ 2,477,442	\$ 7,231,452
0	0	40,642	122,328
0	0	247,727	263,894
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,765,811</u>	<u>\$ 7,617,674</u>

(Continued)

Exhibit G-1

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

FUND BALANCES

Restricted:

Restricted for General Government

Restricted for Public Safety

Restricted for Public Health and Welfare

Restricted for Highways/Public Works

Committed:

Committed for Public Health and Welfare

Committed for Social, Cultural, and Recreational Services

Committed for Other Operations

Total Fund Balances

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

Special Revenue Funds (Cont.)				Total
Other General Government Fund	Constitu - tional Officers - Fees	Highway / Public Works		Nonmajor Governmental Funds
\$ 278,945	\$ 0	\$ 0	\$	547,041
0	0	0		477,409
0	0	0		426,350
0	0	4,641,270		4,641,270
0	0	0		2,077,185
0	0	0		816,739
0	0	0		2,751,350
<u>\$ 278,945</u>	<u>\$ 0</u>	<u>\$ 4,641,270</u>	<u>\$</u>	<u>11,737,344</u>
<u>\$ 4,890,596</u>	<u>\$ 3,350</u>	<u>\$ 7,407,081</u>	<u>\$</u>	<u>24,572,306</u>

Exhibit G-2

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

Special Revenue Funds							
	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control	Sports and Recreation	
<u>Revenues</u>							
Local Taxes	\$ 3,512,359	\$ 0	\$ 932,460	\$ 0	\$ 0	\$ 1,333,090	
Fines, Forfeitures, and Penalties	0	0	0	0	103,673	0	
Charges for Current Services	2,288,749	0	0	77,499	0	56,541	
Other Local Revenues	233,560	0	712,793	3,347	117,068	109,972	
State of Tennessee	5,057	350,535	0	0	0	0	
Federal Government	0	0	0	0	5,375	0	
Other Governments and Citizens Groups	0	75,815	0	0	0	0	
Total Revenues	\$ 6,039,725	\$ 426,350	\$ 1,645,253	\$ 80,846	\$ 226,116	\$ 1,499,603	
<u>Expenditures</u>							
Current:							
General Government	\$ 0	\$ 0	\$ 9,350	\$ 96,909	\$ 0	\$ 0	
Finance	0	0	0	0	0	0	
Administration of Justice	0	0	0	0	0	0	
Public Safety	0	0	0	0	175,727	0	
Public Health and Welfare	6,110,324	0	0	0	0	0	
Social, Cultural, and Recreational Services	0	0	0	0	0	1,283,477	
Other Operations	0	0	1,008,982	0	0	0	
Highways	0	0	0	0	0	0	
Total Expenditures	\$ 6,110,324	\$ 0	\$ 1,018,332	\$ 96,909	\$ 175,727	\$ 1,283,477	
Excess (Deficiency) of Revenues							
Over Expenditures	\$ (70,599)	\$ 426,350	\$ 626,921	\$ (16,063)	\$ 50,389	\$ 216,126	

(Continued)

Exhibit G-2

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

	Special Revenue Funds					
	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control	Sports and Recreation
<u>Other Financing Sources (Uses)</u>						
Proceeds from Sale of Capital Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfers Out	0	0	0	0	0	0
Total Other Financing Sources (Uses)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net Change in Fund Balances	\$ (70,599)	\$ 426,350	\$ 626,921	\$ (16,063)	\$ 50,389	\$ 216,126
Fund Balance, July 1, 2022	<u>2,147,784</u>	<u>0</u>	<u>2,124,429</u>	<u>284,159</u>	<u>427,020</u>	<u>600,613</u>
Fund Balance, June 30, 2023	<u>\$ 2,077,185</u>	<u>\$ 426,350</u>	<u>\$ 2,751,350</u>	<u>\$ 268,096</u>	<u>\$ 477,409</u>	<u>\$ 816,739</u>

(Continued)

Exhibit G-2

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

	Special Revenue Funds (Cont.)			Total
	Other General Government Fund	Constitu - tional Officers - Fees	Highway / Public Works	Nonmajor Governmental Funds
<u>Revenues</u>				
Local Taxes	\$ 0	\$ 0	\$ 2,612,317	\$ 8,390,226
Fines, Forfeitures, and Penalties	0	0	0	103,673
Charges for Current Services	0	408	0	2,423,197
Other Local Revenues	231,464	0	5,403	1,413,607
State of Tennessee	0	0	3,011,543	3,367,135
Federal Government	975,000	0	0	980,375
Other Governments and Citizens Groups	0	0	0	75,815
Total Revenues	\$ 1,206,464	\$ 408	\$ 5,629,263	\$ 16,754,028
<u>Expenditures</u>				
Current:				
General Government	\$ 0	\$ 0	\$ 0	\$ 106,259
Finance	0	21	0	21
Administration of Justice	0	387	0	387
Public Safety	0	0	0	175,727
Public Health and Welfare	0	0	0	6,110,324
Social, Cultural, and Recreational Services	0	0	0	1,283,477
Other Operations	0	0	0	1,008,982
Highways	0	0	6,643,543	6,643,543
Total Expenditures	\$ 0	\$ 408	\$ 6,643,543	\$ 15,328,720
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,206,464	\$ 0	\$ (1,014,280)	\$ 1,425,308

(Continued)

Exhibit G-2

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

	Special Revenue Funds (Cont.)			Total
	Other General Government Fund	Constitu - tional Officers - Fees	Highway / Public Works	Nonmajor Governmental Funds
<u>Other Financing Sources (Uses)</u>				
Proceeds from Sale of Capital Assets	\$ 0	\$ 0	\$ 198,601	\$ 198,601
Transfers Out	(975,000)	0	0	(975,000)
Total Other Financing Sources (Uses)	<u>\$ (975,000)</u>	<u>\$ 0</u>	<u>\$ 198,601</u>	<u>\$ (776,399)</u>
Net Change in Fund Balances	\$ 231,464	\$ 0	\$ (815,679)	\$ 648,909
Fund Balance, July 1, 2022	<u>47,481</u>	<u>0</u>	<u>5,456,949</u>	<u>11,088,435</u>
Fund Balance, June 30, 2023	<u>\$ 278,945</u>	<u>\$ 0</u>	<u>\$ 4,641,270</u>	<u>\$ 11,737,344</u>

Exhibit G-3

Putnam County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Solid Waste/Sanitation Fund
For the Year Ended June 30, 2023

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2022	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Revenues</u>							
Local Taxes	\$ 3,512,359	\$ 0	\$ 0	\$ 3,512,359	\$ 3,469,825	\$ 3,469,825	\$ 42,534
Charges for Current Services	2,288,749	0	0	2,288,749	1,790,000	1,880,000	408,749
Other Local Revenues	233,560	0	0	233,560	300,000	300,000	(66,440)
State of Tennessee	5,057	0	0	5,057	107,760	17,760	(12,703)
Total Revenues	\$ 6,039,725	\$ 0	\$ 0	\$ 6,039,725	\$ 5,667,585	\$ 5,667,585	\$ 372,140
<u>Expenditures</u>							
<u>Public Health and Welfare</u>							
Sanitation Management	\$ 5,228,458	\$ (59,168)	\$ 14,603	\$ 5,183,893	\$ 5,153,810	\$ 5,439,165	\$ 255,272
Landfill Operation and Maintenance	9,890	0	27,500	37,390	145,000	45,000	7,610
Other Waste Disposal	847,195	(100,000)	0	747,195	955,000	955,000	207,805
Postclosure Care Costs	24,781	0	0	24,781	217,600	32,245	7,464
Total Expenditures	\$ 6,110,324	\$ (159,168)	\$ 42,103	\$ 5,993,259	\$ 6,471,410	\$ 6,471,410	\$ 478,151
Excess (Deficiency) of Revenues Over Expenditures	\$ (70,599)	\$ 159,168	\$ (42,103)	\$ 46,466	\$ (803,825)	\$ (803,825)	\$ 850,291
Net Change in Fund Balance	\$ (70,599)	\$ 159,168	\$ (42,103)	\$ 46,466	\$ (803,825)	\$ (803,825)	\$ 850,291
Fund Balance, July 1, 2022	2,147,784	(159,168)	0	1,988,616	2,052,306	2,052,306	(63,690)
Fund Balance, June 30, 2023	\$ 2,077,185	\$ 0	\$ (42,103)	\$ 2,035,082	\$ 1,248,481	\$ 1,248,481	\$ 786,601

Exhibit G-4

Putnam County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Industrial/Economic Development Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 932,460	\$ 820,868	\$ 820,868	\$ 111,592
Charges for Current Services	0	1,000	1,000	(1,000)
Other Local Revenues	712,793	0	0	712,793
Total Revenues	<u>\$ 1,645,253</u>	<u>\$ 821,868</u>	<u>\$ 821,868</u>	<u>\$ 823,385</u>
<u>Expenditures</u>				
<u>General Government</u>				
Development	\$ 9,350	\$ 13,800	\$ 13,800	\$ 4,450
<u>Other Operations</u>				
Industrial Development	905,057	1,114,650	1,114,650	209,593
Contributions to Other Agencies	103,925	0	103,925	0
Total Expenditures	<u>\$ 1,018,332</u>	<u>\$ 1,128,450</u>	<u>\$ 1,232,375</u>	<u>\$ 214,043</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 626,921</u>	<u>\$ (306,582)</u>	<u>\$ (410,507)</u>	<u>\$ 1,037,428</u>
<u>Other Financing Sources (Uses)</u>				
Transfers Out	\$ 0	\$ (103,925)	\$ 0	\$ 0
Total Other Financing Sources	<u>\$ 0</u>	<u>\$ (103,925)</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net Change in Fund Balance	\$ 626,921	\$ (410,507)	\$ (410,507)	\$ 1,037,428
Fund Balance, July 1, 2022	<u>2,124,429</u>	<u>2,170,818</u>	<u>2,170,818</u>	<u>(46,389)</u>
Fund Balance, June 30, 2023	<u><u>\$ 2,751,350</u></u>	<u><u>\$ 1,760,311</u></u>	<u><u>\$ 1,760,311</u></u>	<u><u>\$ 991,039</u></u>

Exhibit G-5

Putnam County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Special Purpose Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Charges for Current Services	\$ 77,499	\$ 75,000	\$ 75,000	\$ 2,499
Other Local Revenues	3,347	1,000	1,000	2,347
Total Revenues	<u>\$ 80,846</u>	<u>\$ 76,000</u>	<u>\$ 76,000</u>	<u>\$ 4,846</u>
<u>Expenditures</u>				
<u>General Government</u>				
Preservation of Records	\$ 96,909	\$ 104,700	\$ 109,000	\$ 12,091
Total Expenditures	<u>\$ 96,909</u>	<u>\$ 104,700</u>	<u>\$ 109,000</u>	<u>\$ 12,091</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (16,063)</u>	<u>\$ (28,700)</u>	<u>\$ (33,000)</u>	<u>\$ 16,937</u>
Net Change in Fund Balance	\$ (16,063)	\$ (28,700)	\$ (33,000)	\$ 16,937
Fund Balance, July 1, 2022	<u>284,159</u>	<u>277,115</u>	<u>277,115</u>	<u>7,044</u>
Fund Balance, June 30, 2023	<u><u>\$ 268,096</u></u>	<u><u>\$ 248,415</u></u>	<u><u>\$ 244,115</u></u>	<u><u>\$ 23,981</u></u>

Exhibit G-6

Putnam County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Drug Control Fund
For the Year Ended June 30, 2023

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2022	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Revenues</u>							
Fines, Forfeitures, and Penalties	\$ 103,673	\$ 0	\$ 0	\$ 103,673	\$ 27,000	\$ 27,000	\$ 76,673
Other Local Revenues	117,068	0	0	117,068	101,000	101,000	16,068
Federal Government	5,375	0	0	5,375	10,000	10,000	(4,625)
Total Revenues	<u>\$ 226,116</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 226,116</u>	<u>\$ 138,000</u>	<u>\$ 138,000</u>	<u>\$ 88,116</u>
<u>Expenditures</u>							
<u>Public Safety</u>							
Drug Enforcement	\$ 175,727	\$ (5,207)	\$ 47,003	\$ 217,523	\$ 203,400	\$ 241,789	\$ 24,266
Total Expenditures	<u>\$ 175,727</u>	<u>\$ (5,207)</u>	<u>\$ 47,003</u>	<u>\$ 217,523</u>	<u>\$ 203,400</u>	<u>\$ 241,789</u>	<u>\$ 24,266</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 50,389</u>	<u>\$ 5,207</u>	<u>\$ (47,003)</u>	<u>\$ 8,593</u>	<u>\$ (65,400)</u>	<u>\$ (103,789)</u>	<u>\$ 112,382</u>
<u>Other Financing Sources (Uses)</u>							
Transfers In	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 38,389	\$ (38,389)
Total Other Financing Sources	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 38,389</u>	<u>\$ (38,389)</u>
Net Change in Fund Balance	\$ 50,389	\$ 5,207	\$ (47,003)	\$ 8,593	\$ (65,400)	\$ (65,400)	\$ 73,993
Fund Balance, July 1, 2022	<u>427,020</u>	<u>(5,207)</u>	<u>0</u>	<u>421,813</u>	<u>372,991</u>	<u>372,991</u>	<u>48,822</u>
Fund Balance, June 30, 2023	<u><u>\$ 477,409</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ (47,003)</u></u>	<u><u>\$ 430,406</u></u>	<u><u>\$ 307,591</u></u>	<u><u>\$ 307,591</u></u>	<u><u>\$ 122,815</u></u>

Exhibit G-7

Putnam County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Sports and Recreation Fund
For the Year Ended June 30, 2023

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2022	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Revenues</u>							
Local Taxes	\$ 1,333,090	\$ 0	\$ 0	\$ 1,333,090	\$ 1,237,664	\$ 1,237,664	\$ 95,426
Charges for Current Services	56,541	0	0	56,541	35,000	35,000	21,541
Other Local Revenues	109,972	0	0	109,972	55,000	99,857	10,115
Total Revenues	<u>\$ 1,499,603</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,499,603</u>	<u>\$ 1,327,664</u>	<u>\$ 1,372,521</u>	<u>\$ 127,082</u>
<u>Expenditures</u>							
<u>Social, Cultural, and Recreational Services</u>							
Parks and Fair Boards	\$ 1,147,150	\$ (12,222)	\$ 20,944	\$ 1,155,872	\$ 1,293,320	\$ 1,338,177	\$ 182,305
Other Social, Cultural, and Recreational	136,327	(2,879)	1,185	134,633	166,150	166,150	31,517
Total Expenditures	<u>\$ 1,283,477</u>	<u>\$ (15,101)</u>	<u>\$ 22,129</u>	<u>\$ 1,290,505</u>	<u>\$ 1,459,470</u>	<u>\$ 1,504,327</u>	<u>\$ 213,822</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 216,126</u>	<u>\$ 15,101</u>	<u>\$ (22,129)</u>	<u>\$ 209,098</u>	<u>\$ (131,806)</u>	<u>\$ (131,806)</u>	<u>\$ 340,904</u>
Net Change in Fund Balance	\$ 216,126	\$ 15,101	\$ (22,129)	\$ 209,098	\$ (131,806)	\$ (131,806)	\$ 340,904
Fund Balance, July 1, 2022	<u>600,613</u>	<u>(15,101)</u>	<u>0</u>	<u>585,512</u>	<u>522,212</u>	<u>522,212</u>	<u>63,300</u>
Fund Balance, June 30, 2023	<u>\$ 816,739</u>	<u>\$ 0</u>	<u>\$ (22,129)</u>	<u>\$ 794,610</u>	<u>\$ 390,406</u>	<u>\$ 390,406</u>	<u>\$ 404,204</u>

Putnam County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Other General Government Special Revenue Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Other Local Revenues	\$ 231,464	\$ 0	\$ 0	\$ 231,464
Federal Government	975,000	0	975,000	0
Total Revenues	\$ 1,206,464	\$ 0	\$ 975,000	\$ 231,464
Total Expenditures	\$ 0	\$ 0	\$ 0	\$ 0
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,206,464	\$ 0	\$ 975,000	\$ 231,464
<u>Other Financing Sources (Uses)</u>				
Transfers Out	\$ (975,000)	\$ 0	\$ (975,000)	\$ 0
Total Other Financing Sources	\$ (975,000)	\$ 0	\$ (975,000)	\$ 0
Net Change in Fund Balance	\$ 231,464	\$ 0	\$ 0	\$ 231,464
Fund Balance, July 1, 2022	47,481	0	0	47,481
Fund Balance, June 30, 2023	\$ 278,945	\$ 0	\$ 0	\$ 278,945

Exhibit G-9

Putnam County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Highway/Public Works Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 2,612,317	\$ 2,414,028	\$ 2,414,028	\$ 198,289
Other Local Revenues	5,403	2,000	2,000	3,403
State of Tennessee	3,011,543	3,345,285	3,345,285	(333,742)
Total Revenues	<u>\$ 5,629,263</u>	<u>\$ 5,761,313</u>	<u>\$ 5,761,313</u>	<u>\$ (132,050)</u>
<u>Expenditures</u>				
<u>Highways</u>				
Administration	\$ 396,687	\$ 409,637	\$ 426,067	\$ 29,380
Highway and Bridge Maintenance	4,398,293	3,892,550	4,681,620	283,327
Operation and Maintenance of Equipment	542,173	548,050	622,150	79,977
Other Charges	274,819	285,300	297,800	22,981
Capital Outlay	1,031,571	625,000	1,485,000	453,429
Total Expenditures	<u>\$ 6,643,543</u>	<u>\$ 5,760,537</u>	<u>\$ 7,512,637</u>	<u>\$ 869,094</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (1,014,280)</u>	<u>\$ 776</u>	<u>\$ (1,751,324)</u>	<u>\$ 737,044</u>
<u>Other Financing Sources (Uses)</u>				
Proceeds from Sale of Capital Assets	\$ 198,601	\$ 0	\$ 0	\$ 198,601
Total Other Financing Sources	<u>\$ 198,601</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 198,601</u>
Net Change in Fund Balance	<u>\$ (815,679)</u>	<u>\$ 776</u>	<u>\$ (1,751,324)</u>	<u>\$ 935,645</u>
Fund Balance, July 1, 2022	<u>5,456,949</u>	<u>2,838,108</u>	<u>2,838,108</u>	<u>2,618,841</u>
Fund Balance, June 30, 2023	<u><u>\$ 4,641,270</u></u>	<u><u>\$ 2,838,884</u></u>	<u><u>\$ 1,086,784</u></u>	<u><u>\$ 3,554,486</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 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.

Exhibit H-1

Putnam County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
General Debt Service Fund
For the Year Ended June 30, 2023

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<u>Revenues</u>				
Local Taxes	\$ 30,099,308	\$ 23,256,895	\$ 23,256,895	\$ 6,842,413
Other Local Revenues	2,090,939	0	0	2,090,939
Other Governments and Citizens Groups	403,284	0	403,284	0
Total Revenues	<u>\$ 32,593,531</u>	<u>\$ 23,256,895</u>	<u>\$ 23,660,179</u>	<u>\$ 8,933,352</u>
<u>Expenditures</u>				
<u>Capital Outlay</u>				
Regular Capital Outlay	\$ 0	\$ 903,990	\$ 0	\$ 0
<u>Principal on Debt</u>				
General Government	3,935,000	0	3,935,000	0
Education	9,261,456	10,228,803	9,261,456	0
<u>Interest on Debt</u>				
General Government	2,005,527	0	2,005,593	66
Education	3,508,484	0	3,508,484	0
<u>Other Debt Service</u>				
Education	426,527	362,000	442,000	15,473
<u>Capital Projects</u>				
Public Safety Projects	0	7,174,456	0	0
Total Expenditures	<u>\$ 19,136,994</u>	<u>\$ 18,669,249</u>	<u>\$ 19,152,533</u>	<u>\$ 15,539</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 13,456,537</u>	<u>\$ 4,587,646</u>	<u>\$ 4,507,646</u>	<u>\$ 8,948,891</u>
<u>Other Financing Sources (Uses)</u>				
Transfers Out	\$ (12,000,000)	\$ (12,000,000)	\$ (12,000,000)	\$ 0
Total Other Financing Sources	<u>\$ (12,000,000)</u>	<u>\$ (12,000,000)</u>	<u>\$ (12,000,000)</u>	<u>\$ 0</u>
Net Change in Fund Balance	\$ 1,456,537	\$ (7,412,354)	\$ (7,492,354)	\$ 8,948,891
Fund Balance, July 1, 2022	23,637,359	21,853,809	21,853,809	1,783,550
Fund Balance, June 30, 2023	<u><u>\$ 25,093,896</u></u>	<u><u>\$ 14,441,455</u></u>	<u><u>\$ 14,361,455</u></u>	<u><u>\$ 10,732,441</u></u>

Exhibit H-2

Putnam County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
General Capital Projects Fund
For the Year Ended June 30, 2023

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2022	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Revenues</u>							
Local Taxes	\$ 375,089	\$ 0	\$ 0	\$ 375,089	\$ 368,868	\$ 368,868	\$ 6,221
Other Local Revenues	87,537	0	0	87,537	0	2,835	84,702
State of Tennessee	2,732,481	0	0	2,732,481	2,500,000	2,500,000	232,481
Federal Government	543,750	0	0	543,750	0	0	543,750
Other Governments and Citizens Groups	0	0	0	0	1,100,000	1,100,000	(1,100,000)
Total Revenues	\$ 3,738,857	\$ 0	\$ 0	\$ 3,738,857	\$ 3,968,868	\$ 3,971,703	\$ (232,846)
<u>Expenditures</u>							
<u>General Government</u>							
Development	\$ 120,016	\$ 0	\$ 18,814	\$ 138,830	\$ 0	\$ 138,830	\$ 0
County Buildings	9,339,279	(1,923,229)	6,452,527	13,868,577	16,067,000	16,069,835	2,201,258
<u>Public Safety</u>							
Jail	28,122,155	(44,926,312)	16,841,141	36,984	0	36,985	1
<u>Instruction</u>							
Regular Instruction Program	18,410,100	(1,060,819)	24,432,658	41,781,939	0	42,842,758	1,060,819
Total Expenditures	\$ 55,991,550	\$ (47,910,360)	\$ 47,745,140	\$ 55,826,330	\$ 16,067,000	\$ 59,088,408	\$ 3,262,078
Excess (Deficiency) of Revenues Over Expenditures	\$ (52,252,693)	\$ 47,910,360	\$ (47,745,140)	\$ (52,087,473)	\$ (12,098,132)	\$ (55,116,705)	\$ 3,029,232
<u>Other Financing Sources (Uses)</u>							
Transfers In	\$ 11,587,312	\$ 0	\$ 0	\$ 11,587,312	\$ 10,000,000	\$ 11,587,312	\$ 0
Total Other Financing Sources	\$ 11,587,312	\$ 0	\$ 0	\$ 11,587,312	\$ 10,000,000	\$ 11,587,312	\$ 0
Net Change in Fund Balance	\$ (40,665,381)	\$ 47,910,360	\$ (47,745,140)	\$ (40,500,161)	\$ (2,098,132)	\$ (43,529,393)	\$ 3,029,232
Fund Balance, July 1, 2022	109,061,494	(47,910,360)	0	61,151,134	60,803,091	60,803,091	348,043
Fund Balance, June 30, 2023	\$ 68,396,113	\$ 0	\$ (47,745,140)	\$ 20,650,973	\$ 58,704,959	\$ 17,273,698	\$ 3,377,275

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.

Cookeville – Putnam County Tornado Relief Fund – The Cookeville – Putnam County Tornado Relief Fund was established to account for donations which are held in trust for the benefit of victims of the March 3, 2020, tornado.

Community Development - Custodial Fund – The Community Development - Custodial Fund is used to account for transactions related to the operations of the regional planning office, which are held in trust for the benefit of the joint venture created by an interlocal agreement between Putnam County and the cities of Sparta and Monterey.

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.

Judicial District Drug Fund – The Judicial District Drug Fund is used to account for grants and other restricted revenues for the benefit of the multi-jurisdictional drug task force, which was created by contract (mutual aid agreement) between the participating governments.

District Attorney General Fund – The District Attorney General Fund is used to account for restricted revenue held for the benefit of the Office of District Attorney General.

Exhibit I-1

Putnam County, Tennessee
Combining Statement of Net Position
Custodial Funds
June 30, 2023

Custodial Funds							
	Cities - Sales Tax	Cookeville - Putnam County Tornado Relief	Community Development Custodial	Constitu - tional Officers - Custodial	Judicial District Drug	District Attorney General	Total
<u>ASSETS</u>							
Cash	\$ 0	\$ 0	\$ 0	\$ 5,704,011	\$ 0	\$ 0	\$ 5,704,011
Equity in Pooled Cash and Investments	0	7,315	256,487	0	9,253	61,445	334,500
Accounts Receivable	0	0	0	104	0	0	104
Due from Other Governments	4,060,498	0	10,561	0	0	0	4,071,059
Total Assets	<u>\$ 4,060,498</u>	<u>\$ 7,315</u>	<u>\$ 267,048</u>	<u>\$ 5,704,115</u>	<u>\$ 9,253</u>	<u>\$ 61,445</u>	<u>\$ 10,109,674</u>
<u>LIABILITIES</u>							
Accounts Payable	\$ 0	\$ 0	\$ 38	\$ 0	\$ 0	\$ 0	\$ 38
Due to Other Taxing Units	4,060,498	0	0	0	0	0	4,060,498
Total Liabilities	<u>\$ 4,060,498</u>	<u>\$ 0</u>	<u>\$ 38</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,060,536</u>
<u>NET POSITION</u>							
Restricted for Individuals, Organizations, and Other Governments	\$ 0	\$ 7,315	\$ 267,010	\$ 5,704,115	\$ 9,253	\$ 61,445	\$ 6,049,138
Total Net Position	<u>\$ 0</u>	<u>\$ 7,315</u>	<u>\$ 267,010</u>	<u>\$ 5,704,115</u>	<u>\$ 9,253</u>	<u>\$ 61,445</u>	<u>\$ 6,049,138</u>

Exhibit I-2

Putnam County, Tennessee
Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended June 30, 2023

	Custodial Funds						
	Cities - Sales Tax	Cookeville - Putnam County Tornado Relief	Community Development Custodial	Constitu - tional Officers - Custodial	Judicial District Drug	District Attorney General	Total
<u>Additions</u>							
Sales Tax Collections for Other Governments	\$ 23,223,907	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 23,223,907
Fines/Fees and Other Collections	0	0	0	38,576,050	0	0	38,576,050
Drug Task Force Collections	0	0	0	0	819	0	819
District Attorney General Collections	0	0	0	0	0	14,989	14,989
Contributions	0	0	144,850	0	0	0	144,850
Tornado Relief Donations	0	133	0	0	0	0	133
Total Additions	\$ 23,223,907	\$ 133	\$ 144,850	\$ 38,576,050	\$ 819	\$ 14,989	\$ 61,960,748
<u>Deductions</u>							
Payment of Sales Tax Collections for Other Governments	\$ 23,223,907	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 23,223,907
Payments to State	0	0	0	10,876,297	0	0	10,876,297
Payments to Cities, Individuals, and Others	0	0	0	27,892,785	0	0	27,892,785
Payment of Regional Planning Office Expenses	0	0	105,267	0	0	0	105,267
Payment of Drug Task Force Expenses	0	0	0	0	318	0	318
Payment of District Attorney General Expenses	0	0	0	0	0	25,065	25,065
Total Deductions	\$ 23,223,907	\$ 0	\$ 105,267	\$ 38,769,082	\$ 318	\$ 25,065	\$ 62,123,639
Change in Net Position	\$ 0	\$ 133	\$ 39,583	\$ (193,032)	\$ 501	\$ (10,076)	\$ (162,891)
Net Position July 1, 2022	0	7,182	227,427	5,897,147	8,752	71,521	6,212,029
Net Position June 30, 2023	\$ 0	\$ 7,315	\$ 267,010	\$ 5,704,115	\$ 9,253	\$ 61,445	\$ 6,049,138

Putnam County School Department

This section presents combining and individual fund financial statements for the Putnam County School Department, a discretely presented component unit. The school department uses a General Fund and four Special Revenue Funds.

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.

Extended School Program Fund – The Extended School Program Fund is used to account for the operations of the child-care programs operated within 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.

Exhibit J-1

Putnam County, Tennessee
Statement of Activities
Discretely Presented Putnam County School Department
For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position Total Governmental Activities
Governmental Activities:					
Instruction	\$ 77,445,654	\$ 0	\$ 7,965,315	\$ 18,410,100	\$ (51,070,239)
Support Services	42,189,114	1,416,171	3,649,063	1,584,444	(35,539,436)
Operation of Non-instructional Services	17,693,252	1,759,401	13,405,722	0	(2,528,129)
Interest on Long-term Debt	6,828	0	0	0	(6,828)
Total Governmental Activities	<u>\$ 137,334,848</u>	<u>\$ 3,175,572</u>	<u>\$ 25,020,100</u>	<u>\$ 19,994,544</u>	<u>\$ (89,144,632)</u>
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					\$ 19,646,580
Local Option Sales Taxes					17,602,374
Mixed Drink Tax					280,413
Other Local Taxes					6,488
Grants and Contributions Not Restricted to Specific Programs					76,808,564
Unrestricted Investment Earnings					259,360
Miscellaneous					<u>30,468</u>
Total General Revenues					<u>\$ 114,634,247</u>
Change in Net Position					\$ 25,489,615
Net Position, July 1, 2022					<u>201,575,760</u>
Net Position, June 30, 2023					<u>\$ 227,065,375</u>

Exhibit J-2

Putnam County, Tennessee
 Balance Sheet - Governmental Funds
 Discretely Presented Putnam County School Department
 June 30, 2023

	Major Funds			Nonmajor Funds	
	General Purpose School	School Federal Projects	Central Cafeteria	Other Govern- mental Funds	Total Governmental Funds
<u>ASSETS</u>					
Cash	\$ 0	\$ 0	\$ 0	\$ 2,425,375	\$ 2,425,375
Equity in Pooled Cash and Investments	14,257,816	294,566	4,932,245	1,651,052	21,135,679
Inventories	53,408	0	260,940	14,874	329,222
Accounts Receivable	61,603	789	998	1,368	64,758
Due from Other Governments	5,974,549	3,163,556	219,356	0	9,357,461
Property Taxes Receivable	19,300,458	0	0	0	19,300,458
Allowance for Uncollectible Property Taxes	(304,603)	0	0	0	(304,603)
Restricted Assets	1,252,101	0	0	0	1,252,101
Total Assets	\$ 40,595,332	\$ 3,458,911	\$ 5,413,539	\$ 4,092,669	\$ 53,560,451
<u>LIABILITIES</u>					
Accounts Payable	\$ 288,251	\$ 1,944	\$ 0	\$ 2,331	\$ 292,526
Accrued Payroll	960,412	342,170	0	37,504	1,340,086
Payroll Deductions Payable	308,089	54,370	2,304	154	364,917
Total Liabilities	\$ 1,556,752	\$ 398,484	\$ 2,304	\$ 39,989	\$ 1,997,529
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Deferred Current Property Taxes	\$ 18,658,931	\$ 0	\$ 0	\$ 0	\$ 18,658,931
Deferred Delinquent Property Taxes	336,409	0	0	0	336,409
Other Deferred/Unavailable Revenue	1,458,333	0	0	0	1,458,333
Total Deferred Inflows of Resources	\$ 20,453,673	\$ 0	\$ 0	\$ 0	\$ 20,453,673

(Continued)

Exhibit J-2

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

	Major Funds			Nonmajor Funds	
	General Purpose School	School Federal Projects	Central Cafeteria	Other Govern- mental Funds	Total Governmental Funds
<u>FUND BALANCES</u>					
Nonspendable:					
Inventory	\$ 53,408	\$ 0	\$ 260,940	\$ 14,874	\$ 329,222
Restricted:					
Restricted for Education	40,400	60,427	5,150,295	2,425,207	7,676,329
Restricted for Hybrid Retirement Stabilization Funds	1,252,101	0	0	0	1,252,101
Committed:					
Committed for Education	0	3,000,000	0	1,612,599	4,612,599
Assigned:					
Assigned for Education	3,667,583	0	0	0	3,667,583
Unassigned	13,571,415	0	0	0	13,571,415
Total Fund Balances	<u>\$ 18,584,907</u>	<u>\$ 3,060,427</u>	<u>\$ 5,411,235</u>	<u>\$ 4,052,680</u>	<u>\$ 31,109,249</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 40,595,332</u>	<u>\$ 3,458,911</u>	<u>\$ 5,413,539</u>	<u>\$ 4,092,669</u>	<u>\$ 53,560,451</u>

Exhibit J-3

Putnam County, Tennessee
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
Discretely Presented Putnam County School Department
June 30, 2023

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

Total fund balances - balance sheet - governmental funds (Exhibit J-2)		\$	31,109,249
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.			
Add: land	\$	5,769,995	
Add: construction in progress		24,022,297	
Add: buildings and improvements net of accumulated depreciation		139,608,282	
Add: other capital assets net of accumulated depreciation		<u>5,928,543</u>	175,329,117
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.			
Less: compensated absences payable	\$	(433,418)	
Less: contributions due on the primary government debt for other loans		(467,556)	
Less: net pension liability		(1,701,754)	
Less: net OPEB liability		<u>(9,795,213)</u>	(12,397,941)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions/OPEB will be amortized and recognized as components of pension/OPEB expense in future years.			
Add: deferred outflows of resources related to pensions	\$	19,891,589	
Less: deferred inflows of resources related to pensions		(2,804,661)	
Add: deferred outflows of resources related to OPEB		3,419,725	
Less: deferred inflows of resources related to OPEB		<u>(3,199,516)</u>	17,307,137
(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	\$	274,294	
Add: net pension asset - teacher legacy pension plan		<u>13,648,777</u>	13,923,071
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.			<u>1,794,742</u>
Net position of governmental activities (Exhibit A)		\$	<u>227,065,375</u>

Exhibit J-4

Putnam County, Tennessee
Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Governmental Funds
Discretely Presented Putnam County School Department
For the Year Ended June 30, 2023

	Major Funds			Nonmajor Funds	
	General Purpose School	School Federal Projects	Central Cafeteria	Other Govern- mental Funds	Total Governmental Funds
<u>Revenues</u>					
Local Taxes	\$ 37,485,430	\$ 0	\$ 0	\$ 0	\$ 37,485,430
Licenses and Permits	6,488	0	0	0	6,488
Charges for Current Services	286,804	0	1,587,233	1,302,112	3,176,149
Other Local Revenues	100,813	0	188,438	4,172,223	4,461,474
State of Tennessee	67,091,243	0	61,134	0	67,152,377
Federal Government	1,260,426	21,297,522	6,980,530	130,764	29,669,242
Other Governments and Citizens Groups	193,195	0	0	0	193,195
Total Revenues	\$ 106,424,399	\$ 21,297,522	\$ 8,817,335	\$ 5,605,099	\$ 142,144,355
<u>Expenditures</u>					
Current:					
Instruction	\$ 63,469,224	\$ 8,754,845	\$ 0	\$ 0	\$ 72,224,069
Support Services	37,836,914	4,620,043	0	0	42,456,957
Operation of Non-Instructional Services	3,776,018	671,571	7,822,774	5,475,934	17,746,297
Capital Outlay	945,090	6,339,158	0	0	7,284,248
Debt Service:					
Principal on Debt	396,456	0	0	0	396,456
Interest on Debt	6,828	0	0	0	6,828
Total Expenditures	\$ 106,430,530	\$ 20,385,617	\$ 7,822,774	\$ 5,475,934	\$ 140,114,855
Excess (Deficiency) of Revenues Over Expenditures	\$ (6,131)	\$ 911,905	\$ 994,561	\$ 129,165	\$ 2,029,500

(Continued)

Exhibit J-4

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

	Major Funds			Nonmajor Funds	
	General Purpose School	School Federal Projects	Central Cafeteria	Other Govern- mental Funds	Total Governmental Funds
<u>Other Financing Sources (Uses)</u>					
Transfers In	\$ 1,285,610	\$ 0	\$ 0	\$ 0	\$ 1,285,610
Transfers Out	0	(523,821)	(761,789)	0	(1,285,610)
Total Other Financing Sources (Uses)	<u>\$ 1,285,610</u>	<u>\$ (523,821)</u>	<u>\$ (761,789)</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net Change in Fund Balances	\$ 1,279,479	\$ 388,084	\$ 232,772	\$ 129,165	\$ 2,029,500
Fund Balance, July 1, 2022	<u>17,305,428</u>	<u>2,672,343</u>	<u>5,178,463</u>	<u>3,923,515</u>	<u>29,079,749</u>
Fund Balance, June 30, 2023	<u>\$ 18,584,907</u>	<u>\$ 3,060,427</u>	<u>\$ 5,411,235</u>	<u>\$ 4,052,680</u>	<u>\$ 31,109,249</u>

Exhibit J-5

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

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

Net change in fund balances - total governmental funds (Exhibit J-4)		\$ 2,029,500
(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	\$ 4,056,935	
Less: current-year depreciation expense	<u>(4,263,256)</u>	(206,321)
(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		19,994,544
(3) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Add: deferred delinquent property taxes and other deferred June 30, 2023	\$ 1,794,742	
Less: deferred delinquent property taxes and other deferred June 30, 2022	<u>(1,514,949)</u>	279,793
(4) The contributions of long-term debt (e.g., bonds, notes, other loans, leases) by the primary government provide current financial resources to governmental funds, while the contributions by the school department of the principal of long-term debt consume the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Add: principal contribution on other loans to the primary government		396,456
(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 governmental funds.		
Change in compensated absences payable	\$ (34,068)	
Change in net pension liability/asset - agent plan	(6,003,549)	
Change in net pension liability/asset - teacher retirement plan	(644,915)	
Change in net pension liability/asset - teacher legacy pension plan	(34,305,751)	
Change in deferred outflows related to pensions	(2,114,173)	
Change in deferred inflows related to pensions	46,652,252	
Change in OPEB liability	1,007,570	
Change in deferred outflows related to OPEB	(589,614)	
Change in deferred inflows related to OPEB	<u>(972,109)</u>	2,995,643
Change in net position of governmental activities (Exhibit B)		<u>\$ 25,489,615</u>

Exhibit J-6

Putnam County, Tennessee
Combining Balance Sheet - Nonmajor Governmental Funds
Discretely Presented Putnam County School Department
June 30, 2023

	<u>Special Revenue Funds</u>		Total
	Extended	Internal	Nonmajor
	School	School	Governmental
	Program		Funds
<u>ASSETS</u>			
Cash	\$ 0	\$ 2,425,375	\$ 2,425,375
Equity in Pooled Cash and Investments	1,651,052	0	1,651,052
Inventories	0	14,874	14,874
Accounts Receivable	1,368	0	1,368
Total Assets	<u>\$ 1,652,420</u>	<u>\$ 2,440,249</u>	<u>\$ 4,092,669</u>
<u>LIABILITIES</u>			
Accounts Payable	\$ 2,163	\$ 168	\$ 2,331
Accrued Payroll	37,504	0	37,504
Payroll Deductions Payable	154	0	154
Total Liabilities	<u>\$ 39,821</u>	<u>\$ 168</u>	<u>\$ 39,989</u>
<u>FUND BALANCES</u>			
Nonspendable:			
Inventory	\$ 0	\$ 14,874	\$ 14,874
Restricted:			
Restricted for Education	0	2,425,207	2,425,207
Committed:			
Committed for Education	1,612,599	0	1,612,599
Total Fund Balances	<u>\$ 1,612,599</u>	<u>\$ 2,440,081</u>	<u>\$ 4,052,680</u>
Total Liabilities and Fund Balances	<u>\$ 1,652,420</u>	<u>\$ 2,440,249</u>	<u>\$ 4,092,669</u>

Exhibit J-7

Putnam County, Tennessee
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Nonmajor Governmental Funds
Discretely Presented Putnam County School Department
For the Year Ended June 30, 2023

	<u>Special Revenue Funds</u>		Total
	Extended	Internal	Nonmajor
	School	School	Governmental
	Program		Funds
<u>Revenues</u>			
Charges for Current Services	\$ 1,302,112	\$ 0	\$ 1,302,112
Other Local Revenues	0	4,172,223	4,172,223
Federal Government	130,764	0	130,764
Total Revenues	<u>\$ 1,432,876</u>	<u>\$ 4,172,223</u>	<u>\$ 5,605,099</u>
<u>Expenditures</u>			
Current:			
Operation of Non-Instructional Services	\$ 1,476,155	\$ 3,999,779	\$ 5,475,934
Total Expenditures	<u>\$ 1,476,155</u>	<u>\$ 3,999,779</u>	<u>\$ 5,475,934</u>
Excess (Deficiency) of Revenues			
Over Expenditures	<u>\$ (43,279)</u>	<u>\$ 172,444</u>	<u>\$ 129,165</u>
Net Change in Fund Balances	\$ (43,279)	\$ 172,444	\$ 129,165
Fund Balance, July 1, 2022	<u>1,655,878</u>	<u>2,267,637</u>	<u>3,923,515</u>
Fund Balance, June 30, 2023	<u>\$ 1,612,599</u>	<u>\$ 2,440,081</u>	<u>\$ 4,052,680</u>

Exhibit J-8

Putnam County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Discretely Presented Putnam County School Department
General Purpose School Fund
For the Year Ended June 30, 2023

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2022	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Revenues</u>							
Local Taxes	\$ 37,485,430	\$ 0	\$ 0	\$ 37,485,430	\$ 37,079,678	\$ 37,079,678	\$ 405,752
Licenses and Permits	6,488	0	0	6,488	6,000	6,000	488
Charges for Current Services	286,804	0	0	286,804	230,000	261,500	25,304
Other Local Revenues	100,813	0	0	100,813	39,300	39,300	61,513
State of Tennessee	67,091,243	0	0	67,091,243	63,910,615	72,145,114	(5,053,871)
Federal Government	1,260,426	0	0	1,260,426	302,000	1,172,916	87,510
Other Governments and Citizens Groups	193,195	0	0	193,195	9,000	154,700	38,495
Total Revenues	\$ 106,424,399	\$ 0	\$ 0	\$ 106,424,399	\$ 101,576,593	\$ 110,859,208	\$ (4,434,809)
<u>Expenditures</u>							
<u>Instruction</u>							
Regular Instruction Program	\$ 49,002,631	\$ (52,297)	\$ 258,446	\$ 49,208,780	\$ 49,344,423	\$ 49,928,049	\$ 719,269
Alternative Instruction Program	805,612	0	0	805,612	688,785	834,035	28,423
Special Education Program	10,667,061	(125)	29	10,666,965	10,926,737	10,935,910	268,945
Career and Technical Education Program	2,282,314	(3,313)	0	2,279,001	2,090,092	6,412,730	4,133,729
Adult Education Program	711,606	0	0	711,606	0	799,936	88,330
<u>Support Services</u>							
Attendance	436,085	0	0	436,085	347,127	445,827	9,742
Health Services	1,308,920	(400)	3,133	1,311,653	1,261,265	1,328,262	16,609
Other Student Support	3,235,195	(25,843)	1,645	3,210,997	3,258,823	3,441,134	230,137
Regular Instruction Program	3,308,599	(25,776)	9,189	3,292,012	3,208,102	3,473,284	181,272
Alternative Instruction Program	155,082	0	0	155,082	156,766	156,766	1,684
Special Education Program	1,837,675	(294)	0	1,837,381	1,935,710	1,927,337	89,956
Career and Technical Education Program	124,735	0	0	124,735	128,061	136,961	12,226
Technology	1,391,576	(13,857)	380,880	1,758,599	1,732,149	1,798,489	39,890
Adult Programs	175,524	0	0	175,524	0	186,035	10,511
Other Programs	171,685	0	0	171,685	0	171,685	0
Board of Education	2,018,423	0	0	2,018,423	2,023,136	2,154,501	136,078
Director of Schools	176,567	0	0	176,567	178,538	184,238	7,671

(Continued)

Exhibit J-8

Putnam County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Discretely Presented Putnam County School Department
General Purpose School Fund (Cont.)

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2022	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Expenditures (Cont.)</u>							
<u>Support Services (Cont.)</u>							
Office of the Principal	\$ 7,538,135	\$ 0	\$ 0	\$ 7,538,135	\$ 7,534,341	\$ 7,605,015	\$ 66,880
Fiscal Services	1,066,299	0	0	1,066,299	1,060,227	1,080,127	13,828
Human Services/Personnel	288,902	0	168	289,070	287,976	292,876	3,806
Operation of Plant	8,107,613	(11,108)	13,059	8,109,564	8,186,908	8,319,209	209,645
Maintenance of Plant	2,725,208	(260,624)	175,927	2,640,511	2,682,386	2,942,386	301,875
Transportation	3,770,691	(16,033)	6,650	3,761,308	3,965,347	4,111,121	349,813
<u>Operation of Non-Instructional Services</u>							
Food Service	620,579	0	21,000	641,579	470,513	669,348	27,769
Community Services	1,250,484	(1,101)	0	1,249,383	33,076	1,305,128	55,745
Early Childhood Education	1,904,955	0	0	1,904,955	1,973,503	1,973,503	68,548
<u>Capital Outlay</u>							
Regular Capital Outlay	945,090	0	2,797,457	3,742,547	0	5,485,361	1,742,814
<u>Principal on Debt</u>							
Education	396,456	0	0	396,456	0	396,456	0
<u>Interest on Debt</u>							
Education	6,828	0	0	6,828	0	6,828	0
Total Expenditures	\$ 106,430,530	\$ (410,771)	\$ 3,667,583	\$ 109,687,342	\$ 103,473,991	\$ 118,502,537	\$ 8,815,195
Excess (Deficiency) of Revenues Over Expenditures	\$ (6,131)	\$ 410,771	\$ (3,667,583)	\$ (3,262,943)	\$ (1,897,398)	\$ (7,643,329)	\$ 4,380,386
<u>Other Financing Sources (Uses)</u>							
Transfers In	\$ 1,285,610	\$ 0	\$ 0	\$ 1,285,610	\$ 1,000,000	\$ 1,298,070	\$ (12,460)
Total Other Financing Sources	\$ 1,285,610	\$ 0	\$ 0	\$ 1,285,610	\$ 1,000,000	\$ 1,298,070	\$ (12,460)
Net Change in Fund Balance	\$ 1,279,479	\$ 410,771	\$ (3,667,583)	\$ (1,977,333)	\$ (897,398)	\$ (6,345,259)	\$ 4,367,926
Fund Balance, July 1, 2022	17,305,428	(410,771)	0	16,894,657	16,377,181	16,377,181	517,476
Fund Balance, June 30, 2023	\$ 18,584,907	\$ 0	\$ (3,667,583)	\$ 14,917,324	\$ 15,479,783	\$ 10,031,922	\$ 4,885,402

Exhibit J-9

Putnam County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Discretely Presented Putnam County School Department
School Federal Projects Fund
For the Year Ended June 30, 2023

	Actual (GAAP Basis)	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
<u>Revenues</u>						
Other Local Revenues	\$ 0	\$ 0	\$ 0	\$ 439,622	\$ 0	\$ 0
Federal Government	21,297,522	0	21,297,522	6,864,748	31,840,590	(10,543,068)
Total Revenues	\$ 21,297,522	\$ 0	\$ 21,297,522	\$ 7,304,370	\$ 31,840,590	\$ (10,543,068)
<u>Expenditures</u>						
<u>Instruction</u>						
Regular Instruction Program	\$ 5,416,940	\$ 0	\$ 5,416,940	\$ 2,370,674	\$ 8,310,577	\$ 2,893,637
Special Education Program	3,028,749	0	3,028,749	2,289,287	3,488,302	459,553
Career and Technical Education Program	309,156	0	309,156	161,877	456,535	147,379
<u>Support Services</u>						
Health Services	177,518	31,140	208,658	0	209,272	614
Other Student Support	495,243	31,909	527,152	106,233	715,923	188,771
Regular Instruction Program	3,520,770	0	3,520,770	1,939,900	4,480,028	959,258
Special Education Program	345,048	0	345,048	279,075	383,722	38,674
Technology	28,944	0	28,944	0	44,955	16,011
Fiscal Services	46,200	0	46,200	0	46,200	0
Transportation	6,320	0	6,320	6,500	6,500	180
<u>Operation of Non-Instructional Services</u>						
Food Service	228,663	0	228,663	0	251,754	23,091
Community Services	442,908	0	442,908	0	496,904	53,996
<u>Capital Outlay</u>						
Regular Capital Outlay	6,339,158	3,505,670	9,844,828	0	12,404,915	2,560,087
Total Expenditures	\$ 20,385,617	\$ 3,568,719	\$ 23,954,336	\$ 7,153,546	\$ 31,295,587	\$ 7,341,251

(Continued)

Exhibit J-9

Putnam County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Discretely Presented Putnam County School Department
School Federal Projects Fund (Cont.)

	Actual (GAAP Basis)	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
Excess (Deficiency) of Revenues Over Expenditures	\$ 911,905	\$ (3,568,719)	\$ (2,656,814)	\$ 150,824	\$ 545,003	\$ (3,201,817)
<u>Other Financing Sources (Uses)</u>						
Transfers In	\$ 0	\$ 0	\$ 0	\$ 355,611	\$ 357,254	\$ (357,254)
Transfers Out	(523,821)	0	(523,821)	(506,433)	(902,845)	379,024
Total Other Financing Sources	\$ (523,821)	\$ 0	\$ (523,821)	\$ (150,822)	\$ (545,591)	\$ 21,770
Net Change in Fund Balance	\$ 388,084	\$ (3,568,719)	\$ (3,180,635)	\$ 2	\$ (588)	\$ (3,180,047)
Fund Balance, July 1, 2022	2,672,343	0	2,672,343	0	588	2,671,755
Fund Balance, June 30, 2023	\$ 3,060,427	\$ (3,568,719)	\$ (508,292)	\$ 2	\$ 0	\$ (508,292)

Exhibit J-10

Putnam County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Discretely Presented Putnam County School Department
Central Cafeteria Fund
For the Year Ended June 30, 2023

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2022	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Revenues</u>							
Charges for Current Services	\$ 1,587,233	\$ 0	\$ 0	\$ 1,587,233	\$ 1,267,000	\$ 1,838,000	\$ (250,767)
Other Local Revenues	188,438	0	0	188,438	0	0	188,438
State of Tennessee	61,134	0	0	61,134	66,000	66,000	(4,866)
Federal Government	6,980,530	0	0	6,980,530	6,567,000	7,252,825	(272,295)
Total Revenues	\$ 8,817,335	\$ 0	\$ 0	\$ 8,817,335	\$ 7,900,000	\$ 9,156,825	\$ (339,490)
<u>Expenditures</u>							
<u>Operation of Non-Instructional Services</u>							
Food Service	\$ 7,822,774	\$ (85,005)	\$ 110,252	\$ 7,848,021	\$ 7,225,000	\$ 8,408,757	\$ 560,736
Total Expenditures	\$ 7,822,774	\$ (85,005)	\$ 110,252	\$ 7,848,021	\$ 7,225,000	\$ 8,408,757	\$ 560,736
Excess (Deficiency) of Revenues Over Expenditures	\$ 994,561	\$ 85,005	\$ (110,252)	\$ 969,314	\$ 675,000	\$ 748,068	\$ 221,246
<u>Other Financing Sources (Uses)</u>							
Transfers Out	\$ (761,789)	\$ 0	\$ 0	\$ (761,789)	\$ (675,000)	\$ (775,000)	\$ 13,211
Total Other Financing Sources	\$ (761,789)	\$ 0	\$ 0	\$ (761,789)	\$ (675,000)	\$ (775,000)	\$ 13,211
Net Change in Fund Balance	\$ 232,772	\$ 85,005	\$ (110,252)	\$ 207,525	\$ 0	\$ (26,932)	\$ 234,457
Fund Balance, July 1, 2022	5,178,463	(85,005)	0	5,093,458	2,275,941	2,275,941	2,817,517
Fund Balance, June 30, 2023	\$ 5,411,235	\$ 0	\$ (110,252)	\$ 5,300,983	\$ 2,275,941	\$ 2,249,009	\$ 3,051,974

Exhibit J-11

Putnam County, Tennessee
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Discretely Presented Putnam County School Department
Extended School Program Fund
For the Year Ended June 30, 2023

	Actual (GAAP Basis)	Add: Encumbrances 6/30/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
<u>Revenues</u>						
Charges for Current Services	\$ 1,302,112	\$ 0	\$ 1,302,112	\$ 1,674,110	\$ 1,674,110	\$ (371,998)
Federal Government	130,764	0	130,764	0	0	130,764
Total Revenues	<u>\$ 1,432,876</u>	<u>\$ 0</u>	<u>\$ 1,432,876</u>	<u>\$ 1,674,110</u>	<u>\$ 1,674,110</u>	<u>\$ (241,234)</u>
<u>Expenditures</u>						
Operation of Non-Instructional Services						
Community Services	\$ 1,476,155	\$ 256	\$ 1,476,411	\$ 1,674,110	\$ 1,674,110	\$ 197,699
Total Expenditures	<u>\$ 1,476,155</u>	<u>\$ 256</u>	<u>\$ 1,476,411</u>	<u>\$ 1,674,110</u>	<u>\$ 1,674,110</u>	<u>\$ 197,699</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (43,279)</u>	<u>\$ (256)</u>	<u>\$ (43,535)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (43,535)</u>
Net Change in Fund Balance	\$ (43,279)	\$ (256)	\$ (43,535)	\$ 0	\$ 0	\$ (43,535)
Fund Balance, July 1, 2022	<u>1,655,878</u>	<u>0</u>	<u>1,655,878</u>	<u>1,882,899</u>	<u>1,882,899</u>	<u>(227,021)</u>
Fund Balance, June 30, 2023	<u>\$ 1,612,599</u>	<u>\$ (256)</u>	<u>\$ 1,612,343</u>	<u>\$ 1,882,899</u>	<u>\$ 1,882,899</u>	<u>\$ (270,556)</u>

MISCELLANEOUS SCHEDULES

Exhibit K-1

Putnam County, Tennessee
Schedule of Changes in Long-term Bonds, Notes, and Other Loans
For the Year Ended June 30, 2023

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-22	Paid and/or Matured During Period	Outstanding 6-30-23
<u>BONDS PAYABLE</u>							
<u>Payable through General Debt Service Fund</u>							
School Bonds, Series 2013	\$ 52,235,000	2 to 3.5 %	6-6-13	4-1-23	\$ 2,500,000	\$ 2,500,000	\$ 0
General Obligation Public Improvement Bonds, Series 2021	92,175,000	1.75 to 5	8-20-21	4-1-47	92,175,000	2,000,000	90,175,000
School Refunding, Series 2017	44,260,000	4 to 5	2-17-17	4-1-28	30,740,000	5,000,000	25,740,000
General Obligation Refunding Bond, Series 2018	13,455,000	2 to 4	2-9-18	4-1-28	8,090,000	1,525,000	6,565,000
General Obligation Refunding Bond, Series 2020	5,595,000	2 to 5	2-14-20	4-1-30	4,540,000	550,000	3,990,000
General Obligation School Refunding Bond, Series 2020	48,590,000	1 to 2	8-7-20	6-30-33	47,485,000	445,000	47,040,000
Total Bonds Payable					<u>\$ 185,530,000</u>	<u>\$ 12,020,000</u>	<u>\$ 173,510,000</u>
<u>NOTES PAYABLE</u>							
<u>Payable through General Debt Service Fund</u>							
General Obligation Capital Outlay Note, Series 2019	5,395,000	2.189	12-18-19	4-1-30	\$ 4,315,000	\$ 540,000	\$ 3,775,000
General Obligation Capital Outlay Note, Series 2020	2,155,000	1.54	12-17-20	2-1-24	1,915,000	240,000	1,675,000
Total Notes Payable					<u>\$ 6,230,000</u>	<u>\$ 780,000</u>	<u>\$ 5,450,000</u>
<u>OTHER LOANS PAYABLE</u>							
<u>Contributions Due by the School Department from the General Purpose School Fund to the General Debt Service Fund</u>							
Energy Efficient Schools Initiative Loan	2,347,584	1	1-4-18	8-1-24	\$ 864,012	\$ 396,456	\$ 467,556

Exhibit K-2

Putnam County, Tennessee
Schedule of Long-term Debt Requirements by Year

Year Ending June 30	Bonds		
	Principal	Interest	Total
2024	\$ 11,630,000	\$ 4,841,258	\$ 16,471,258
2025	13,600,000	4,363,509	17,963,509
2026	14,195,000	3,819,683	18,014,683
2027	14,260,000	3,293,084	17,553,084
2028	11,760,000	2,761,433	14,521,433
2029	9,985,000	2,375,244	12,360,244
2030	10,020,000	2,131,883	12,151,883
2031	9,495,000	1,876,159	11,371,159
2032	9,240,000	1,650,506	10,890,506
2033	8,505,000	1,452,476	9,957,476
2034	3,805,000	1,259,856	5,064,856
2035	3,875,000	1,193,269	5,068,269
2036	3,950,000	1,115,769	5,065,769
2037	4,030,000	1,036,769	5,066,769
2038	4,115,000	956,169	5,071,169
2039	4,195,000	873,869	5,068,869
2040	4,280,000	789,969	5,069,969
2041	4,360,000	704,369	5,064,369
2042	4,460,000	611,719	5,071,719
2043	4,550,000	516,944	5,066,944
2044	4,650,000	420,256	5,070,256
2045	4,745,000	321,444	5,066,444
2046	4,850,000	220,613	5,070,613
2047	4,955,000	111,488	5,066,488
Total	\$ 173,510,000	\$ 38,697,738	\$ 212,207,738

Year Ending June 30	Notes		
	Principal	Interest	Total
2024	\$ 2,215,000	\$ 108,468	\$ 2,323,468
2025	540,000	70,847	610,847
2026	540,000	59,020	599,020
2027	540,000	47,195	587,195
2028	540,000	35,368	575,368
2029	540,000	23,543	563,543
2030	535,000	11,748	546,748
Total	\$ 5,450,000	\$ 356,189	\$ 5,806,189

(Continued)

Exhibit K-2

Putnam County, Tennessee

Schedule of Long-term Debt Requirements by Year (Cont.)

Year Ending June 30	Other Loans		
	Principal	Interest	Total
2024	\$ 400,440	\$ 2,844	\$ 403,284
2025	67,116	87	67,203
Total	<u>\$ 467,556</u>	<u>\$ 2,931</u>	<u>\$ 470,487</u>

Putnam County, Tennessee
Schedule of Leases Receivable
Primary Government
For the Year Ended June 30, 2023

Description	Debtor	Original Amount of Lease	Date of Issue	Date of Maturity	Interest Rate	Balance 7-1-22	Deductions	Balance 6-30-23
<u>PRIMARY GOVERNMENT</u>								
<u>General Fund</u>								
Vocational Rehabilitation Center	State of Tennessee	\$ 1,774,969	7-1-18	6-30-28	0.00 %	\$ 1,064,981	\$ 177,497	\$ 887,484
Total Leases Receivable						\$ 1,064,981	\$ 177,497	\$ 887,484

Exhibit K-4

Putnam County, Tennessee
Schedule of Transfers
Primary Government and Discretely Presented Putnam County School Department
For the Year Ended June 30, 2023

From Fund	To Fund	Purpose	Amount
<u>PRIMARY GOVERNMENT</u>			
General	General Capital Projects	Capital projects	\$ 612,312
Other General Government	"	"	975,000
General Debt Service	General	Excess sales tax	2,000,000
"	General Capital Projects	Capital projects	<u>10,000,000</u>
Total Transfers Primary Government			<u>\$ 13,587,312</u>
<u>DISCRETELY PRESENTED PUTNAM COUNTY SCHOOL DEPARTMENT</u>			
School Federal Projects	General Purpose School	Indirect costs	\$ 194,000
"	"	Salary stipends	329,821
Central Cafeteria	"	Reimbursement of direct costs	<u>761,789</u>
Total Transfers Discretely Presented Putnam County School Department			<u>\$ 1,285,610</u>

Exhibit K-5

Putnam County, Tennessee
Schedule of Salaries and Official Bonds of Principal Officials
Primary Government and Discretely Presented Putnam County School Department
For the Year Ended June 30, 2023

Official	Authorization	Bond	Surety
County Mayor			
Base salary	Section 8-24-102, <i>TCA</i>	\$ 100,000	Nationwide Mutual Insurance Company
Additional appropriation by commission	and County Commission		
Total compensation			
Road Supervisor			
Base salary/Total compensation	Section 8-24-102, <i>TCA</i>	100,000	Western Surety Company
Director of Schools			
Base salary	State Board of Education and County Board of Education	100,000	Nationwide Mutual Insurance Company
Chief executive officer training supplement			
Total compensation			
Trustee			
Base salary/Total compensation	Section 8-24-102, <i>TCA</i>	4,798,695	Auto-Owners Mutual Insurance Company
Assessor of Property			
Base salary/Total compensation	Section 8-24-102, <i>TCA</i>	50,000	Nationwide Mutual Insurance Company
County Clerk			
Base salary	Section 8-24-102, <i>TCA</i>	100,000	Travelers Casualty & Surety Company of America
Beer board secretary	and County Commission		
Total compensation			
Circuit, General Sessions and Juvenile Courts Clerk			
Base salary	Section 8-24-102, <i>TCA</i>	110,000	RLI Insurance Company
Special commissioner fees	and Probate Judge		
Total compensation			
Clerk and Master			
Base salary	Section 8-24-102, <i>TCA</i>	150,000	Western Surety Company
Special commissioner fees	and Chancery Court Judge		
Total compensation			
Register of Deeds - Vacant (7/1/22-11/16/22)			
Register of Deeds - John Sanders (11/17/22-6/30-23)			
Base salary/Total compensation	Section 8-24-102, <i>TCA</i>	100,000	Nationwide Mutual Insurance Company
Sheriff			
Base salary	Section 8-24-102, <i>TCA</i>	100,000	Nationwide Mutual Insurance Company
Superintendent of workhouse			
Law enforcement training supplement			
Total compensation			
Employee Blanket Bonds:			
Public Employee Dishonesty - Primary Government and Discretely Presented Putnam County School Department		500,000	The Hartford Insurance Company

Exhibit K-6

Putnam County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
For the Year Ended June 30, 2023

	Special Revenue Funds					
	General	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control
<u>Local Taxes</u>						
<u>County Property Taxes</u>						
Current Property Tax	\$ 18,356,130	\$ 3,333,419	\$ 0	\$ 355,005	\$ 0	\$ 0
Trustee's Collections - Prior Year	226,987	38,364	0	4,718	0	0
Circuit Clerk/Clerk and Master Collections - Prior Years	235,161	43,123	0	4,429	0	0
Interest and Penalty	77,308	13,697	0	1,489	0	0
Payments in-Lieu-of Taxes - T.V.A.	358	65	0	7	0	0
Payments in-Lieu-of Taxes - Other	227,818	41,372	0	4,413	0	0
<u>County Local Option Taxes</u>						
Local Option Sales Tax	2,811,555	0	0	0	0	0
Hotel/Motel Tax	0	0	0	557,885	0	0
Local Amusement Tax	0	0	0	0	0	0
Litigation Tax - General	220,214	0	0	0	0	0
Litigation Tax - Special Purpose	80	0	0	0	0	0
Business Tax	2,087,415	0	0	0	0	0
Mineral Severance Tax	0	0	0	0	0	0
Other County Local Option Taxes	0	0	0	0	0	0
<u>Statutory Local Taxes</u>						
Bank Excise Tax	233,034	42,319	0	4,514	0	0
Wholesale Beer Tax	183,672	0	0	0	0	0
Total Local Taxes	\$ 24,659,732	\$ 3,512,359	\$ 0	\$ 932,460	\$ 0	\$ 0
<u>Licenses and Permits</u>						
<u>Licenses</u>						
Cable TV Franchise	\$ 313,106	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Permits</u>						
Building Permits	275,612	0	0	0	0	0

(Continued)

Exhibit K-6

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

	Special Revenue Funds					
	General	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control
<u>Licenses and Permits (Cont.)</u>						
<u>Permits (Cont.)</u>						
Electrical Permits	\$ 13,894	\$ 0	\$ 0	\$ 0	\$ 0	0
Plumbing Permits	14,662	0	0	0	0	0
Food Handling Permits	1,000	0	0	0	0	0
Other Permits	3,850	0	0	0	0	0
Total Licenses and Permits	<u>\$ 622,124</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>
<u>Fines, Forfeitures, and Penalties</u>						
<u>Circuit Court</u>						
Fines	\$ 19,224	\$ 0	\$ 0	\$ 0	\$ 0	0
Officers Costs	11,926	0	0	0	0	0
Drug Control Fines	6,700	0	0	0	0	7,983
Drug Court Fees	5,468	0	0	0	0	0
Veterans Treatment Court Fees	3,485	0	0	0	0	0
Jail Fees	26,689	0	0	0	0	0
Judicial Commissioner Fees	32	0	0	0	0	0
DUI Treatment Fines	12,980	0	0	0	0	0
Data Entry Fee - Circuit Court	4,310	0	0	0	0	0
Courtroom Security Fee	1,610	0	0	0	0	0
Victims Assistance Assessments	13,400	0	0	0	0	0
<u>General Sessions Court</u>						
Fines	16,156	0	0	0	0	0
Officers Costs	80,283	0	0	0	0	0
Game and Fish Fines	756	0	0	0	0	0
Drug Court Fees	6,054	0	0	0	0	0
Veterans Treatment Court Fees	3,540	0	0	0	0	0

(Continued)

Exhibit K-6

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

	Special Revenue Funds					
	General	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control
<u>Fines, Forfeitures, and Penalties (Cont.)</u>						
<u>General Sessions Court (Cont.)</u>						
Jail Fees	\$ 92,441	\$ 0	\$ 0	\$ 0	\$ 0	0
Interpreter Fee	130	0	0	0	0	0
Judicial Commissioner Fees	82	0	0	0	0	0
DUI Treatment Fines	7,244	0	0	0	0	0
Data Entry Fee - General Sessions Court	29,748	0	0	0	0	0
Courtroom Security Fee	4,616	0	0	0	0	0
Victims Assistance Assessments	23,208	0	0	0	0	0
<u>Juvenile Court</u>						
Fines	1,963	0	0	0	0	0
Officers Costs	10,956	0	0	0	0	0
Jail Fees	2,434	0	0	0	0	0
Data Entry Fee - Juvenile Court	3,897	0	0	0	0	0
Courtroom Security Fee	957	0	0	0	0	0
<u>Chancery Court</u>						
Officers Costs	3,101	0	0	0	0	0
Data Entry Fee - Chancery Court	6,950	0	0	0	0	0
Courtroom Security Fee	253	0	0	0	0	0
<u>Judicial District Drug Program</u>						
Drug Task Force Forfeitures and Seizures	0	0	0	0	0	11,280
<u>Other Fines, Forfeitures, and Penalties</u>						
Proceeds from Confiscated Property	0	0	0	0	0	84,410
Other Fines, Forfeitures, and Penalties	37,100	0	0	0	0	0
Total Fines, Forfeitures, and Penalties	\$ 437,693	\$ 0	\$ 0	\$ 0	\$ 0	103,673

(Continued)

Exhibit K-6

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

	Special Revenue Funds					
	General	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control
<u>Charges for Current Services</u>						
<u>General Service Charges</u>						
Tipping Fees	\$ 0	\$ 2,141,766	\$ 0	\$ 0	\$ 0	\$ 0
Solid Waste Disposal Fee	0	40,000	0	0	0	0
Surcharge - Waste Tire Disposal	0	106,983	0	0	0	0
Patient Charges	6,171,530	0	0	0	0	0
Other General Service Charges	25,590	0	0	0	0	0
Service Charges	11,100	0	0	0	0	0
<u>Fees</u>						
Recreation Fees	12,350	0	0	0	0	0
Copy Fees	1,040	0	0	0	0	0
Archives and Records Management Fee	0	0	0	0	77,499	0
Greenbelt Late Application Fee	100	0	0	0	0	0
Telephone Commissions	211,356	0	0	0	0	0
Vending Machine Collections	0	0	0	0	0	0
Additional Fees - Titling and Registration	90,986	0	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	0	0	0	0
Data Processing Fee - Register	23,866	0	0	0	0	0
Data Processing Fee - Sheriff	7,157	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	8,750	0	0	0	0	0
Data Processing Fee - County Clerk	29,216	0	0	0	0	0
Vehicle Registration Reinstatement Fees	6,590	0	0	0	0	0
Total Charges for Current Services	\$ 6,599,631	\$ 2,288,749	\$ 0	\$ 0	\$ 77,499	\$ 0
<u>Other Local Revenues</u>						
<u>Recurring Items</u>						
Investment Income	\$ 3,665,848	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

(Continued)

Exhibit K-6

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

	Special Revenue Funds					
	General	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control
<u>Other Local Revenues (Cont.)</u>						
<u>Recurring Items (Cont.)</u>						
Lease/Rentals	\$ 226,981	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Sale of Materials and Supplies	470	0	0	0	0	0
Commissary Sales	649,539	0	0	0	0	0
Sale of Gasoline	129,465	0	0	0	0	0
Sale of Recycled Materials	0	231,023	0	0	0	0
Miscellaneous Refunds	10,186	2,537	0	0	47	488
<u>Nonrecurring Items</u>						
Sale of Equipment	26,136	0	0	0	0	0
Sale of Property	53,695	0	0	709,560	0	116,580
Damages Recovered from Individuals	1,994	0	0	0	0	0
Contributions and Gifts	39,598	0	0	0	3,300	0
Performance Bond Forfeitures	52,084	0	0	0	0	0
<u>Other Local Revenues</u>						
Other Local Revenues	598,130	0	0	3,233	0	0
Total Other Local Revenues	\$ 5,454,126	\$ 233,560	\$ 0	\$ 712,793	\$ 3,347	\$ 117,068
<u>Fees Received From County Officials</u>						
<u>Fees In-Lieu-of Salary</u>						
County Clerk	\$ 1,031,648	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Circuit Court Clerk	271,558	0	0	0	0	0
General Sessions Court Clerk	720,510	0	0	0	0	0
Clerk and Master	172,137	0	0	0	0	0
Juvenile Court Clerk	86,726	0	0	0	0	0
Register	370,885	0	0	0	0	0
Sheriff	53,026	0	0	0	0	0

(Continued)

Exhibit K-6

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

	Special Revenue Funds					
	General	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control
<u>Fees Received From County Officials (Cont.)</u>						
<u>Fees In-Lieu-of Salary (Cont.)</u>						
Trustee	\$ 2,036,750	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Fees Received From County Officials	\$ 4,743,240	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>State of Tennessee</u>						
<u>General Government Grants</u>						
Juvenile Services Program	\$ 9,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Other General Government Grants	0	0	0	0	0	0
<u>Public Safety Grants</u>						
Law Enforcement Training Programs	58,400	0	0	0	0	0
Drug Control Grants	190,878	0	0	0	0	0
Other Public Safety Grants	17,800	0	0	0	0	0
<u>Health and Welfare Grants</u>						
Health Department Programs	1,855,904	0	0	0	0	0
<u>Public Works Grants</u>						
State Aid Program	0	0	0	0	0	0
Litter Program	115,374	5,057	0	0	0	0
<u>Other State Revenues</u>						
Beer Tax	19,200	0	0	0	0	0
Alcoholic Beverage Tax	164,323	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	0	0	350,535	0	0	0
State Revenue Sharing - T.V.A.	1,022,115	0	0	0	0	0
State Revenue Sharing - Telecommunications	313,946	0	0	0	0	0
State Shared Sports Gaming Privilege Tax	59,897	0	0	0	0	0
Contracted Prisoner Boarding	1,981,267	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	0	0	0

(Continued)

Exhibit K-6

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

	Special Revenue Funds					
	General	Solid Waste / Sanitation	Opioid Abatement	Industrial / Economic Development	Special Purpose	Drug Control
<u>State of Tennessee (Cont.)</u>						
<u>Other State Revenues (Cont.)</u>						
Petroleum Special Tax	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Registrar's Salary Supplement	15,164	0	0	0	0	0
Other State Grants	565,910	0	0	0	0	0
Other State Revenues	19,635	0	0	0	0	0
Total State of Tennessee	<u>\$ 6,408,813</u>	<u>\$ 5,057</u>	<u>\$ 350,535</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>Federal Government</u>						
<u>Federal Through State</u>						
Community Development	\$ 8,500	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disaster Relief	180,928	0	0	0	0	0
Homeland Security Grants	134,273	0	0	0	0	0
Other Federal through State	330,595	0	0	0	0	0
<u>Direct Federal Revenue</u>						
American Rescue Plan Act Grant #6	0	0	0	0	0	0
Other Direct Federal Revenue	142,579	0	0	0	0	5,375
Total Federal Government	<u>\$ 796,875</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 5,375</u>
<u>Other Governments and Citizens Groups</u>						
<u>Other Governments</u>						
Prisoner Board	\$ 277,146	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Contributions	0	0	0	0	0	0
Contracted Services	104	0	0	0	0	0
<u>Other</u>						
Other	487,171	0	0	0	0	0
Opioid Settlement Funds - Past Remediation	0	0	75,815	0	0	0
Total Other Governments and Citizens Groups	<u>\$ 764,421</u>	<u>\$ 0</u>	<u>\$ 75,815</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total	<u>\$ 50,486,655</u>	<u>\$ 6,039,725</u>	<u>\$ 426,350</u>	<u>\$ 1,645,253</u>	<u>\$ 80,846</u>	<u>\$ 226,116</u>

(Continued)

Exhibit K-6

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

	Special Revenue Funds				Debt Service Fund
	Sports and Recreation	Other General Government Fund	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<u>Local Taxes</u>					
<u>County Property Taxes</u>					
Current Property Tax	\$ 822,238	\$ 0	\$ 0	\$ 2,244,534	\$ 10,889,205
Trustee's Collections - Prior Year	9,069	0	0	26,979	128,695
Circuit Clerk/Clerk and Master Collections - Prior Years	9,253	0	0	32,180	142,574
Interest and Penalty	3,247	0	0	9,438	45,596
Payments in-Lieu-of Taxes - T.V.A.	16	0	0	44	212
Payments in-Lieu-of Taxes - Other	10,205	0	0	27,857	135,147
<u>County Local Option Taxes</u>					
Local Option Sales Tax	0	0	0	0	17,395,159
Hotel/Motel Tax	468,623	0	0	0	1,205,031
Local Amusement Tax	0	0	0	0	0
Litigation Tax - General	0	0	0	0	0
Litigation Tax - Special Purpose	0	0	0	0	0
Business Tax	0	0	0	0	0
Mineral Severance Tax	0	0	0	242,790	0
Other County Local Option Taxes	0	0	0	0	19,448
<u>Statutory Local Taxes</u>					
Bank Excise Tax	10,439	0	0	28,495	138,241
Wholesale Beer Tax	0	0	0	0	0
Total Local Taxes	\$ 1,333,090	\$ 0	\$ 0	\$ 2,612,317	\$ 30,099,308
<u>Licenses and Permits</u>					
<u>Licenses</u>					
Cable TV Franchise	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>Permits</u>					
Building Permits	0	0	0	0	0

(Continued)

Exhibit K-6

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

	Special Revenue Funds				Debt Service Fund
	Sports and Recreation	Other General Government Fund	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<u>Licenses and Permits (Cont.)</u>					
<u>Permits (Cont.)</u>					
Electrical Permits	\$ 0	\$ 0	\$ 0	\$ 0	0
Plumbing Permits	0	0	0	0	0
Food Handling Permits	0	0	0	0	0
Other Permits	0	0	0	0	0
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>
<u>Fines, Forfeitures, and Penalties</u>					
<u>Circuit Court</u>					
Fines	\$ 0	\$ 0	\$ 0	\$ 0	0
Officers Costs	0	0	0	0	0
Drug Control Fines	0	0	0	0	0
Drug Court Fees	0	0	0	0	0
Veterans Treatment Court Fees	0	0	0	0	0
Jail Fees	0	0	0	0	0
Judicial Commissioner Fees	0	0	0	0	0
DUI Treatment Fines	0	0	0	0	0
Data Entry Fee - Circuit Court	0	0	0	0	0
Courtroom Security Fee	0	0	0	0	0
Victims Assistance Assessments	0	0	0	0	0
<u>General Sessions Court</u>					
Fines	0	0	0	0	0
Officers Costs	0	0	0	0	0
Game and Fish Fines	0	0	0	0	0
Drug Court Fees	0	0	0	0	0
Veterans Treatment Court Fees	0	0	0	0	0

(Continued)

Exhibit K-6

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

	Special Revenue Funds				Debt Service Fund
	Sports and Recreation	Other General Government Fund	Constitutional - Officers - Fees	Highway / Public Works	General Debt Service
<u>Fines, Forfeitures, and Penalties (Cont.)</u>					
<u>General Sessions Court (Cont.)</u>					
Jail Fees	\$ 0	\$ 0	\$ 0	\$ 0	0
Interpreter Fee	0	0	0	0	0
Judicial Commissioner Fees	0	0	0	0	0
DUI Treatment Fines	0	0	0	0	0
Data Entry Fee - General Sessions Court	0	0	0	0	0
Courtroom Security Fee	0	0	0	0	0
Victims Assistance Assessments	0	0	0	0	0
<u>Juvenile Court</u>					
Fines	0	0	0	0	0
Officers Costs	0	0	0	0	0
Jail Fees	0	0	0	0	0
Data Entry Fee - Juvenile Court	0	0	0	0	0
Courtroom Security Fee	0	0	0	0	0
<u>Chancery Court</u>					
Officers Costs	0	0	0	0	0
Data Entry Fee - Chancery Court	0	0	0	0	0
Courtroom Security Fee	0	0	0	0	0
<u>Judicial District Drug Program</u>					
Drug Task Force Forfeitures and Seizures	0	0	0	0	0
<u>Other Fines, Forfeitures, and Penalties</u>					
Proceeds from Confiscated Property	0	0	0	0	0
Other Fines, Forfeitures, and Penalties	0	0	0	0	0
Total Fines, Forfeitures, and Penalties	\$ 0	\$ 0	\$ 0	\$ 0	0

(Continued)

Exhibit K-6

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

	Special Revenue Funds				Debt Service Fund
	Sports and Recreation	Other General Government Fund	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<u>Charges for Current Services</u>					
<u>General Service Charges</u>					
Tipping Fees	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Solid Waste Disposal Fee	0	0	0	0	0
Surcharge - Waste Tire Disposal	0	0	0	0	0
Patient Charges	0	0	0	0	0
Other General Service Charges	0	0	0	0	0
Service Charges	0	0	0	0	0
<u>Fees</u>					
Recreation Fees	55,566	0	0	0	0
Copy Fees	0	0	0	0	0
Archives and Records Management Fee	0	0	0	0	0
Greenbelt Late Application Fee	0	0	0	0	0
Telephone Commissions	0	0	0	0	0
Vending Machine Collections	975	0	0	0	0
Additional Fees - Titling and Registration	0	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	408	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	\$ 56,541	\$ 0	\$ 408	\$ 0	\$ 0
<u>Other Local Revenues</u>					
<u>Recurring Items</u>					
Investment Income	\$ 0	\$ 231,464	\$ 0	\$ 0	\$ 2,090,939

(Continued)

Exhibit K-6

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

	Special Revenue Funds				Debt Service Fund
	Sports and Recreation	Other General Government Fund	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<u>Other Local Revenues (Cont.)</u>					
<u>Recurring Items (Cont.)</u>					
Lease/Rentals	\$ 33,480	\$ 0	\$ 0	\$ 0	\$ 0
Sale of Materials and Supplies	44,857	0	0	3,431	0
Commissary Sales	0	0	0	0	0
Sale of Gasoline	0	0	0	0	0
Sale of Recycled Materials	0	0	0	0	0
Miscellaneous Refunds	1,007	0	0	521	0
<u>Nonrecurring Items</u>					
Sale of Equipment	0	0	0	1,451	0
Sale of Property	0	0	0	0	0
Damages Recovered from Individuals	0	0	0	0	0
Contributions and Gifts	0	0	0	0	0
Performance Bond Forfeitures	0	0	0	0	0
<u>Other Local Revenues</u>					
Other Local Revenues	30,628	0	0	0	0
Total Other Local Revenues	\$ 109,972	\$ 231,464	\$ 0	\$ 5,403	\$ 2,090,939
<u>Fees Received From County Officials</u>					
<u>Fees In-Lieu-of Salary</u>					
County Clerk	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Circuit Court Clerk	0	0	0	0	0
General Sessions Court Clerk	0	0	0	0	0
Clerk and Master	0	0	0	0	0
Juvenile Court Clerk	0	0	0	0	0
Register	0	0	0	0	0
Sheriff	0	0	0	0	0

(Continued)

Exhibit K-6

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

	Special Revenue Funds				Debt Service Fund
	Sports and Recreation	Other General Government Fund	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<u>Fees Received From County Officials (Cont.)</u>					
<u>Fees In-Lieu-of Salary (Cont.)</u>					
Trustee	\$ 0	\$ 0	\$ 0	\$ 0	0
Total Fees Received From County Officials	\$ 0	\$ 0	\$ 0	\$ 0	0
<u>State of Tennessee</u>					
<u>General Government Grants</u>					
Juvenile Services Program	\$ 0	\$ 0	\$ 0	\$ 0	0
Other General Government Grants	0	0	0	0	0
<u>Public Safety Grants</u>					
Law Enforcement Training Programs	0	0	0	0	0
Drug Control Grants	0	0	0	0	0
Other Public Safety Grants	0	0	0	0	0
<u>Health and Welfare Grants</u>					
Health Department Programs	0	0	0	0	0
<u>Public Works Grants</u>					
State Aid Program	0	0	0	13,023	0
Litter Program	0	0	0	0	0
<u>Other State Revenues</u>					
Beer Tax	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	0	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	0	0	2,945,610	0

(Continued)

Exhibit K-6

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

	Special Revenue Funds				Debt Service Fund
	Sports and Recreation	Other General Government Fund	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<u>State of Tennessee (Cont.)</u>					
<u>Other State Revenues (Cont.)</u>					
Petroleum Special Tax	\$ 0	\$ 0	\$ 0	\$ 52,910	\$ 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	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,011,543</u>	<u>\$ 0</u>
<u>Federal Government</u>					
<u>Federal Through State</u>					
Community Development	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disaster Relief	0	0	0	0	0
Homeland Security Grants	0	0	0	0	0
Other Federal through State	0	0	0	0	0
<u>Direct Federal Revenue</u>					
American Rescue Plan Act Grant #6	0	975,000	0	0	0
Other Direct Federal Revenue	0	0	0	0	0
Total Federal Government	<u>\$ 0</u>	<u>\$ 975,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>Other Governments and Citizens Groups</u>					
<u>Other Governments</u>					
Prisoner Board	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Contributions	0	0	0	0	403,284
Contracted Services	0	0	0	0	0
<u>Other</u>					
Other	0	0	0	0	0
Opioid Settlement Funds - Past Remediation	0	0	0	0	0
Total Other Governments and Citizens Groups	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 403,284</u>
Total	<u>\$ 1,499,603</u>	<u>\$ 1,206,464</u>	<u>\$ 408</u>	<u>\$ 5,629,263</u>	<u>\$ 32,593,531</u>

(Continued)

Exhibit K-6

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

	<u>Capital Projects Fund</u>	
	General Capital Projects	Total
<u>Local Taxes</u>		
<u>County Property Taxes</u>		
Current Property Tax	\$ 355,536	\$ 36,356,067
Trustee's Collections - Prior Year	4,185	438,997
Circuit Clerk/Clerk and Master Collections - Prior Years	4,897	471,617
Interest and Penalty	1,537	152,312
Payments in-Lieu-of Taxes - T.V.A.	7	709
Payments in-Lieu-of Taxes - Other	4,413	451,225
<u>County Local Option Taxes</u>		
Local Option Sales Tax	0	20,206,714
Hotel/Motel Tax	0	2,231,539
Local Amusement Tax	83	83
Litigation Tax - General	0	220,214
Litigation Tax - Special Purpose	0	80
Business Tax	0	2,087,415
Mineral Severance Tax	0	242,790
Other County Local Option Taxes	0	19,448
<u>Statutory Local Taxes</u>		
Bank Excise Tax	4,431	461,473
Wholesale Beer Tax	0	183,672
Total Local Taxes	<u>\$ 375,089</u>	<u>\$ 63,524,355</u>
<u>Licenses and Permits</u>		
<u>Licenses</u>		
Cable TV Franchise	\$ 0	\$ 313,106
<u>Permits</u>		
Building Permits	0	275,612

(Continued)

Exhibit K-6

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

	<u>Capital Projects Fund</u>	
	General Capital Projects	Total
<hr/>		
<u>Licenses and Permits (Cont.)</u>		
<u>Permits (Cont.)</u>		
Electrical Permits	\$ 0	\$ 13,894
Plumbing Permits	0	14,662
Food Handling Permits	0	1,000
Other Permits	0	3,850
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 622,124</u>
 <u>Fines, Forfeitures, and Penalties</u>		
<u>Circuit Court</u>		
Fines	\$ 0	\$ 19,224
Officers Costs	0	11,926
Drug Control Fines	0	14,683
Drug Court Fees	0	5,468
Veterans Treatment Court Fees	0	3,485
Jail Fees	0	26,689
Judicial Commissioner Fees	0	32
DUI Treatment Fines	0	12,980
Data Entry Fee - Circuit Court	0	4,310
Courtroom Security Fee	0	1,610
Victims Assistance Assessments	0	13,400
<u>General Sessions Court</u>		
Fines	0	16,156
Officers Costs	0	80,283
Game and Fish Fines	0	756
Drug Court Fees	0	6,054
Veterans Treatment Court Fees	0	3,540

(Continued)

Exhibit K-6

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

	<u>Capital Projects Fund</u>	
	General Capital Projects	Total
<u>Fines, Forfeitures, and Penalties (Cont.)</u>		
<u>General Sessions Court (Cont.)</u>		
Jail Fees	\$ 0	\$ 92,441
Interpreter Fee	0	130
Judicial Commissioner Fees	0	82
DUI Treatment Fines	0	7,244
Data Entry Fee - General Sessions Court	0	29,748
Courtroom Security Fee	0	4,616
Victims Assistance Assessments	0	23,208
<u>Juvenile Court</u>		
Fines	0	1,963
Officers Costs	0	10,956
Jail Fees	0	2,434
Data Entry Fee - Juvenile Court	0	3,897
Courtroom Security Fee	0	957
<u>Chancery Court</u>		
Officers Costs	0	3,101
Data Entry Fee - Chancery Court	0	6,950
Courtroom Security Fee	0	253
<u>Judicial District Drug Program</u>		
Drug Task Force Forfeitures and Seizures	0	11,280
<u>Other Fines, Forfeitures, and Penalties</u>		
Proceeds from Confiscated Property	0	84,410
Other Fines, Forfeitures, and Penalties	0	37,100
Total Fines, Forfeitures, and Penalties	\$ 0	\$ 541,366

(Continued)

Exhibit K-6

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

	<u>Capital Projects Fund</u>	
	General Capital Projects	Total
<u>Charges for Current Services</u>		
<u>General Service Charges</u>		
Tipping Fees	\$ 0	\$ 2,141,766
Solid Waste Disposal Fee	0	40,000
Surcharge - Waste Tire Disposal	0	106,983
Patient Charges	0	6,171,530
Other General Service Charges	0	25,590
Service Charges	0	11,100
<u>Fees</u>		
Recreation Fees	0	67,916
Copy Fees	0	1,040
Archives and Records Management Fee	0	77,499
Greenbelt Late Application Fee	0	100
Telephone Commissions	0	211,356
Vending Machine Collections	0	975
Additional Fees - Titling and Registration	0	90,986
Constitutional Officers' Fees and Commissions	0	408
Data Processing Fee - Register	0	23,866
Data Processing Fee - Sheriff	0	7,157
Sexual Offender Registration Fee - Sheriff	0	8,750
Data Processing Fee - County Clerk	0	29,216
Vehicle Registration Reinstatement Fees	0	6,590
Total Charges for Current Services	\$ 0	\$ 9,022,828
<u>Other Local Revenues</u>		
<u>Recurring Items</u>		
Investment Income	\$ 0	\$ 5,988,251

(Continued)

Exhibit K-6

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

	Capital Projects Fund	
	General Capital Projects	Total
<u>Other Local Revenues (Cont.)</u>		
<u>Recurring Items (Cont.)</u>		
Lease/Rentals	\$ 0	\$ 260,461
Sale of Materials and Supplies	0	48,758
Commissary Sales	0	649,539
Sale of Gasoline	0	129,465
Sale of Recycled Materials	0	231,023
Miscellaneous Refunds	27	14,813
<u>Nonrecurring Items</u>		
Sale of Equipment	2,835	30,422
Sale of Property	84,675	964,510
Damages Recovered from Individuals	0	1,994
Contributions and Gifts	0	42,898
Performance Bond Forfeitures	0	52,084
<u>Other Local Revenues</u>		
Other Local Revenues	0	631,991
Total Other Local Revenues	\$ 87,537	\$ 9,046,209
<u>Fees Received From County Officials</u>		
<u>Fees In-Lieu-of Salary</u>		
County Clerk	\$ 0	\$ 1,031,648
Circuit Court Clerk	0	271,558
General Sessions Court Clerk	0	720,510
Clerk and Master	0	172,137
Juvenile Court Clerk	0	86,726
Register	0	370,885
Sheriff	0	53,026

(Continued)

Exhibit K-6

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

	<u>Capital Projects Fund</u>	
	General Capital Projects	Total
<u>Fees Received From County Officials (Cont.)</u>		
<u>Fees In-Lieu-of Salary (Cont.)</u>		
Trustee	\$ 0	\$ 2,036,750
Total Fees Received From County Officials	\$ 0	\$ 4,743,240
<u>State of Tennessee</u>		
<u>General Government Grants</u>		
Juvenile Services Program	\$ 0	\$ 9,000
Other General Government Grants	2,599,560	2,599,560
<u>Public Safety Grants</u>		
Law Enforcement Training Programs	0	58,400
Drug Control Grants	0	190,878
Other Public Safety Grants	0	17,800
<u>Health and Welfare Grants</u>		
Health Department Programs	0	1,855,904
<u>Public Works Grants</u>		
State Aid Program	0	13,023
Litter Program	0	120,431
<u>Other State Revenues</u>		
Beer Tax	0	19,200
Alcoholic Beverage Tax	0	164,323
Opioid Settlement Funds - TN Abatement Council	0	350,535
State Revenue Sharing - T.V.A.	0	1,022,115
State Revenue Sharing - Telecommunications	0	313,946
State Shared Sports Gaming Privilege Tax	0	59,897
Contracted Prisoner Boarding	0	1,981,267
Gasoline and Motor Fuel Tax	0	2,945,610

(Continued)

Exhibit K-6

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

	Capital Projects Fund	
	General Capital Projects	Total
<u>State of Tennessee (Cont.)</u>		
<u>Other State Revenues (Cont.)</u>		
Petroleum Special Tax	\$ 0	\$ 52,910
Registrar's Salary Supplement	0	15,164
Other State Grants	132,921	698,831
Other State Revenues	0	19,635
Total State of Tennessee	<u>\$ 2,732,481</u>	<u>\$ 12,508,429</u>
<u>Federal Government</u>		
<u>Federal Through State</u>		
Community Development	\$ 0	\$ 8,500
Disaster Relief	0	180,928
Homeland Security Grants	0	134,273
Other Federal through State	543,750	874,345
<u>Direct Federal Revenue</u>		
American Rescue Plan Act Grant #6	0	975,000
Other Direct Federal Revenue	0	147,954
Total Federal Government	<u>\$ 543,750</u>	<u>\$ 2,321,000</u>
<u>Other Governments and Citizens Groups</u>		
<u>Other Governments</u>		
Prisoner Board	\$ 0	\$ 277,146
Contributions	0	403,284
Contracted Services	0	104
<u>Other</u>		
Other	0	487,171
Opioid Settlement Funds - Past Remediation	0	75,815
Total Other Governments and Citizens Groups	<u>\$ 0</u>	<u>\$ 1,243,520</u>
Total	<u>\$ 3,738,857</u>	<u>\$ 103,573,071</u>

Exhibit K-7

Putnam County, Tennessee
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Putnam County School Department
For the Year Ended June 30, 2023

	Special Revenue Funds						
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School	Total	
<u>Local Taxes</u>							
<u>County Property Taxes</u>							
Current Property Tax	\$ 18,550,507	\$ 0	\$ 0	\$ 0	\$ 0	\$ 18,550,507	
Trustee's Collections - Prior Year	253,695	0	0	0	0	253,695	
Circuit Clerk/Clerk and Master Collections - Prior Years	253,520	0	0	0	0	253,520	
Interest and Penalty	78,126	0	0	0	0	78,126	
Payments in-Lieu-of Taxes - T.V.A.	362	0	0	0	0	362	
Payments in-Lieu-of Taxes - Other	230,577	0	0	0	0	230,577	
<u>County Local Option Taxes</u>							
Local Option Sales Tax	17,507,489	0	0	0	0	17,507,489	
Mixed Drink Tax	280,413	0	0	0	0	280,413	
Other County Local Option Taxes	94,885	0	0	0	0	94,885	
<u>Statutory Local Taxes</u>							
Bank Excise Tax	235,856	0	0	0	0	235,856	
Total Local Taxes	\$ 37,485,430	\$ 0	\$ 0	\$ 0	\$ 0	\$ 37,485,430	
<u>Licenses and Permits</u>							
<u>Licenses</u>							
Marriage Licenses	\$ 6,488	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,488	
Total Licenses and Permits	\$ 6,488	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,488	
<u>Charges for Current Services</u>							
<u>Fees</u>							
Vending Machine Collections	\$ 577	\$ 0	\$ 0	\$ 0	\$ 0	\$ 577	
<u>Education Charges</u>							
Lunch Payments - Children	0	0	893,382	0	0	893,382	

(Continued)

Exhibit K-7

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

	Special Revenue Funds					
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School	Total
<u>Charges for Current Services (Cont.)</u>						
<u>Education Charges (Cont.)</u>						
Lunch Payments - Adults	\$ 0	\$ 0	\$ 51,907	\$ 0	\$ 0	\$ 51,907
Income from Breakfast	0	0	1,194	0	0	1,194
A la Carte Sales	0	0	640,750	0	0	640,750
Transportation - Other State Systems	3,000	0	0	0	0	3,000
Transportation from Individuals	111,059	0	0	0	0	111,059
Receipts from Individual Schools	172,168	0	0	0	0	172,168
Community Service Fees - Children	0	0	0	1,302,112	0	1,302,112
Total Charges for Current Services	\$ 286,804	\$ 0	\$ 1,587,233	\$ 1,302,112	\$ 0	\$ 3,176,149
<u>Other Local Revenues</u>						
<u>Recurring Items</u>						
Investment Income	\$ 74,190	\$ 0	\$ 185,170	\$ 0	\$ 0	\$ 259,360
Sale of Materials and Supplies	1,085	0	0	0	0	1,085
Miscellaneous Refunds	24,068	0	554	0	0	24,622
Expenditure Credits	0	0	1,157	0	0	1,157
<u>Nonrecurring Items</u>						
Sale of Equipment	1,325	0	1,557	0	0	2,882
Damages Recovered from Individuals	145	0	0	0	0	145
<u>Other Local Revenues</u>						
Other Local Revenues	0	0	0	0	4,172,223	4,172,223
Total Other Local Revenues	\$ 100,813	\$ 0	\$ 188,438	\$ 0	\$ 4,172,223	\$ 4,461,474

(Continued)

Exhibit K-7

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

	Special Revenue Funds					Total
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School	
State of Tennessee						
General Government Grants						
On-behalf Contributions for OPEB	\$ 171,685	\$ 0	\$ 0	\$ 0	\$ 0	\$ 171,685
State Education Funds						
Basic Education Program	62,066,492	0	0	0	0	62,066,492
Early Childhood Education	1,588,552	0	0	0	0	1,588,552
School Food Service	0	0	61,134	0	0	61,134
Driver Education	2,937	0	0	0	0	2,937
Other State Education Funds	3,150,887	0	0	0	0	3,150,887
Career Ladder Program	110,690	0	0	0	0	110,690
Total State of Tennessee	\$ 67,091,243	\$ 0	\$ 61,134	\$ 0	\$ 0	\$ 67,152,377
Federal Government						
Federal Through State						
USDA School Lunch Program	\$ 0	\$ 0	\$ 3,882,056	\$ 0	\$ 0	\$ 3,882,056
USDA - Commodities	0	0	482,881	0	0	482,881
Breakfast	0	0	1,574,189	0	0	1,574,189
USDA - Other	0	0	382,990	0	0	382,990
Adult Education State Grant Program	648,376	0	0	0	0	648,376
Vocational Education - Basic Grants to States	0	322,264	0	0	0	322,264
Other Vocational	103,739	0	0	0	0	103,739
Title I Grants to Local Education Agencies	0	3,631,313	0	0	0	3,631,313
Special Education - Grants to States	71,484	3,418,093	0	0	0	3,489,577
Special Education Preschool Grants	0	67,996	0	0	0	67,996
English Language Acquisition Grants	0	123,352	0	0	0	123,352
Rural Education	0	2,905	0	0	0	2,905

(Continued)

Exhibit K-7

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

	Special Revenue Funds					
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School	Total
<u>Federal Government (Cont.)</u>						
<u>Federal Through State (Cont.)</u>						
Eisenhower Professional Development State Grants	\$ 0	\$ 505,255	\$ 0	\$ 0	\$ 0	\$ 505,255
COVID-19 Grant #1	0	10,860,903	0	0	0	10,860,903
COVID-19 Grant B	0	508,428	0	0	0	508,428
COVID-19 Grant D	0	346,379	0	0	0	346,379
American Rescue Plan Act Grant #1	0	147,496	0	0	0	147,496
American Rescue Plan Act Grant #4	0	121,471	0	0	0	121,471
Other Federal through State	317,413	1,241,667	658,414	130,764	0	2,348,258
<u>Direct Federal Revenue</u>						
ROTC Reimbursement	119,414	0	0	0	0	119,414
Total Federal Government	\$ 1,260,426	\$ 21,297,522	\$ 6,980,530	\$ 130,764	\$ 0	\$ 29,669,242
<u>Other Governments and Citizens Groups</u>						
<u>Citizens Groups</u>						
Donations	\$ 64,590	\$ 0	\$ 0	\$ 0	\$ 0	\$ 64,590
<u>Other</u>						
Other	128,605	0	0	0	0	128,605
Total Other Governments and Citizens Groups	\$ 193,195	\$ 0	\$ 0	\$ 0	\$ 0	\$ 193,195
Total	\$ 106,424,399	\$ 21,297,522	\$ 8,817,335	\$ 1,432,876	\$ 4,172,223	\$ 142,144,355

Exhibit K-8

Putnam County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
For the Year Ended June 30, 2023

General FundGeneral GovernmentCounty Commission

Board and Committee Members Fees	\$	112,800	
Social Security		8,629	
Unemployment Compensation		153	
Audit Services		33,539	
Dues and Memberships		1,850	
Printing, Stationery, and Forms		462	
Travel		245	
Other Charges		300	
Total County Commission			\$ 157,978

Beer Board

Board and Committee Members Fees	\$	600	
Social Security		46	
Total Beer Board			646

County Mayor/Executive

County Official/Administrative Officer	\$	117,954	
Longevity Pay		5,000	
Other Salaries and Wages		227,062	
Social Security		25,538	
Pensions		25,456	
Life Insurance		126	
Medical Insurance		69,870	
Dental Insurance		444	
Unemployment Compensation		210	
Communication		5,539	
Data Processing Services		18,502	
Dues and Memberships		1,850	
Maintenance and Repair Services - Equipment		643	
Travel		978	
Office Supplies		18,230	
Premiums on Corporate Surety Bonds		1,190	
Workers' Compensation Insurance		1,228	
Other Charges		791	
Office Equipment		3,868	
Total County Mayor/Executive			524,479

County Attorney

County Official/Administrative Officer	\$	212,196	
Legal Services		10,736	
Total County Attorney			222,932

Election Commission

County Official/Administrative Officer	\$	90,931	
Part-time Personnel		7,959	
Longevity Pay		4,500	
Overtime Pay		6,345	

(Continued)

Exhibit K-8

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

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

Other Salaries and Wages	\$	163,906	
Election Commission		9,500	
Election Workers		119,703	
Social Security		26,092	
Pensions		19,434	
Life Insurance		168	
Medical Insurance		51,378	
Dental Insurance		215	
Unemployment Compensation		703	
Communication		810	
Data Processing Services		19,720	
Dues and Memberships		266	
Legal Notices, Recording, and Court Costs		10,215	
Maintenance and Repair Services - Equipment		7,986	
Printing, Stationery, and Forms		16,954	
Travel		855	
Other Contracted Services		30,180	
Office Supplies		23,242	
Liability Insurance		6,812	
Workers' Compensation Insurance		1,637	
Office Equipment		429,643	
Total Election Commission			\$ 1,049,154

Register of Deeds

County Official/Administrative Officer	\$	60,620	
Longevity Pay		3,500	
Other Salaries and Wages		181,785	
Social Security		17,501	
Pensions		17,258	
Life Insurance		209	
Medical Insurance		55,050	
Dental Insurance		228	
Unemployment Compensation		190	
Communication		4,963	
Dues and Memberships		1,428	
Maintenance Agreements		13,571	
Travel		1,070	
Data Processing Supplies		43,932	
Office Supplies		6,386	
Premiums on Corporate Surety Bonds		1,125	
Workers' Compensation Insurance		2,046	
Total Register of Deeds			410,862

Codes Compliance

Assistant(s)	\$	43,650	
Supervisor/Director		53,700	
Longevity Pay		3,300	

(Continued)

Exhibit K-8

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

General Fund (Cont.)General Government (Cont.)Codes Compliance (Cont.)

Other Salaries and Wages	\$	40,081	
In-service Training		1,693	
Social Security		9,910	
Pensions		9,683	
Life Insurance		84	
Medical Insurance		27,747	
Unemployment Compensation		170	
Communication		3,195	
Printing, Stationery, and Forms		928	
Gasoline		1,163	
Office Supplies		2,078	
Uniforms		779	
Workers' Compensation Insurance		818	
Office Equipment		104	
Total Codes Compliance			\$ 199,083

County Buildings

Supervisor/Director	\$	65,500	
Secretary(ies)		41,250	
Custodial Personnel		170,888	
Part-time Personnel		17,690	
Longevity Pay		18,700	
Overtime Pay		12,155	
Other Salaries and Wages		683,896	
In-service Training		1,763	
Social Security		72,521	
Pensions		69,407	
Life Insurance		977	
Medical Insurance		266,733	
Dental Insurance		1,369	
Unemployment Compensation		1,303	
Communication		10,626	
Maintenance Agreements		165,165	
Maintenance and Repair Services - Buildings		442,487	
Maintenance and Repair Services - Equipment		72,343	
Maintenance and Repair Services - Vehicles		390,302	
Rentals		2,679	
Custodial Supplies		36,291	
Gasoline		29,405	
Office Supplies		1,977	
Small Tools		4,586	
Uniforms		11,526	
Utilities		828,911	
Workers' Compensation Insurance		9,549	
Other Charges		3,818	
Building Improvements		12,939	
Other Equipment		11,047	
Total County Buildings			3,457,803

(Continued)

Exhibit K-8

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

General Fund (Cont.)General Government (Cont.)Other Facilities

Computer Programmer(s)	\$	181,335	
Longevity Pay		2,900	
Overtime Pay		27,643	
In-service Training		19,371	
Social Security		15,613	
Pensions		14,735	
Life Insurance		126	
Medical Insurance		17,911	
Unemployment Compensation		198	
Communication		5,910	
Maintenance Agreements		114,886	
Maintenance and Repair Services - Office Equipment		47,421	
Office Supplies		501	
Small Tools		1,971	
Workers' Compensation Insurance		1,228	
Other Charges		922	
Data Processing Equipment		478	
Other Equipment		982	
Total Other Facilities			\$ 454,131

FinanceProperty Assessor's Office

County Official/Administrative Officer	\$	101,034	
Board and Committee Members Fees		620	
In-service Training		693	
Social Security		7,637	
Pensions		7,217	
Life Insurance		377	
Medical Insurance		7,693	
Dental Insurance		376	
Unemployment Compensation		46	
Data Processing Services		7,302	
Dues and Memberships		2,125	
Maintenance Agreements		3,333	
Travel		1,070	
Other Contracted Services		2,188	
Gasoline		964	
Office Supplies		7,812	
Workers' Compensation Insurance		3,683	
Office Equipment		3,805	
Other Equipment		3,371	
Total Property Assessor's Office			161,346

County Trustee's Office

County Official/Administrative Officer	\$	101,034	
Longevity Pay		10,800	
Other Salaries and Wages		221,224	

(Continued)

Exhibit K-8

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

General Fund (Cont.)Finance (Cont.)County Trustee's Office (Cont.)

Social Security	\$	24,186	
Pensions		20,110	
Life Insurance		126	
Medical Insurance		67,392	
Dental Insurance		486	
Unemployment Compensation		252	
Communication		6,525	
Data Processing Services		23,738	
Dues and Memberships		993	
Legal Notices, Recording, and Court Costs		187	
Maintenance and Repair Services - Equipment		265	
Travel		1,808	
Office Supplies		20,938	
Premiums on Corporate Surety Bonds		25,148	
Workers' Compensation Insurance		1,228	
Office Equipment		7,095	
Total County Trustee's Office			\$ 533,535

County Clerk's Office

County Official/Administrative Officer	\$	101,034	
Clerical Personnel		33,176	
Longevity Pay		7,500	
Overtime Pay		35	
Other Salaries and Wages		660,190	
Social Security		57,572	
Pensions		57,296	
Life Insurance		628	
Medical Insurance		182,898	
Dental Insurance		872	
Unemployment Compensation		1,023	
Communication		7,383	
Data Processing Services		4,652	
Dues and Memberships		1,023	
Maintenance Agreements		15,759	
Travel		1,473	
Office Supplies		77,389	
Premiums on Corporate Surety Bonds		243	
Workers' Compensation Insurance		6,138	
Other Charges		806	
Office Equipment		20,574	
Total County Clerk's Office			1,237,664

Other Finance

Part-time Personnel	\$	15,855	
Longevity Pay		5,700	
Other Salaries and Wages		458,823	
In-service Training		100	

(Continued)

Exhibit K-8

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

General Fund (Cont.)Finance (Cont.)Other Finance (Cont.)

Social Security	\$	35,082	
Pensions		33,183	
Life Insurance		84	
Medical Insurance		95,706	
Dental Insurance		648	
Unemployment Compensation		621	
Audit Services		39,850	
Communication		6,721	
Data Processing Services		13,266	
Travel		2,567	
Other Contracted Services		79,828	
Office Supplies		9,433	
Workers' Compensation Insurance		818	
Office Equipment		7,511	
Total Other Finance			\$ 805,796

Administration of JusticeCircuit Court

County Official/Administrative Officer	\$	101,034	
Part-time Personnel		9,586	
Longevity Pay		17,600	
Other Salaries and Wages		932,563	
Jury and Witness Expense		6,683	
Other Per Diem and Fees		1,481	
Social Security		77,213	
Pensions		75,135	
Life Insurance		628	
Medical Insurance		176,549	
Dental Insurance		1,099	
Unemployment Compensation		1,310	
Communication		974	
Data Processing Services		68,285	
Dues and Memberships		2,037	
Maintenance Agreements		10,338	
Travel		1,022	
Other Contracted Services		22,050	
Data Processing Supplies		1,869	
Office Supplies		49,558	
Premiums on Corporate Surety Bonds		600	
Workers' Compensation Insurance		6,138	
Data Processing Equipment		8,373	
Office Equipment		7,152	
Total Circuit Court			1,579,277

General Sessions Court

Judge(s)	\$	368,966	
Longevity Pay		2,900	

(Continued)

Exhibit K-8

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

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

Other Salaries and Wages	\$	65,500	
In-service Training		2,293	
Social Security		30,687	
Pensions		30,190	
Life Insurance		126	
Medical Insurance		24,173	
Dental Insurance		299	
Unemployment Compensation		123	
Data Processing Services		2,365	
Dues and Memberships		950	
Travel		1,594	
Other Contracted Services		7,061	
Gasoline		32	
Office Supplies		2,289	
Workers' Compensation Insurance		1,228	
Office Equipment		2,339	
Total General Sessions Court			\$ 543,115

Drug Court

Supervisor/Director	\$	62,200	
Longevity Pay		1,000	
Other Salaries and Wages		76,304	
Social Security		10,908	
Pensions		10,680	
Life Insurance		56	
Medical Insurance		23,245	
Unemployment Compensation		147	
Communication		8,010	
Rentals		28,570	
Travel		4,184	
Other Contracted Services		18,018	
Gasoline		363	
Office Supplies		24,110	
Other Supplies and Materials		1,960	
Workers' Compensation Insurance		546	
Other Charges		7,542	
Total Drug Court			277,843

Chancery Court

County Official/Administrative Officer	\$	101,034	
Longevity Pay		6,400	
Other Salaries and Wages		199,693	
Social Security		21,794	
Pensions		21,940	
Life Insurance		251	
Medical Insurance		60,801	
Dental Insurance		103	

(Continued)

Exhibit K-8

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

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

Unemployment Compensation	\$	230	
Communication		393	
Data Processing Services		13,080	
Dues and Memberships		1,133	
Maintenance Agreements		380	
Maintenance and Repair Services - Equipment		485	
Travel		116	
Office Supplies		7,606	
Premiums on Corporate Surety Bonds		750	
Workers' Compensation Insurance		2,455	
Total Chancery Court			\$ 438,644

Juvenile Court

Youth Service Officer(s)	\$	169,930	
Longevity Pay		4,500	
In-service Training		2,720	
Social Security		12,770	
Pensions		12,633	
Life Insurance		209	
Medical Insurance		47,812	
Dental Insurance		87	
Unemployment Compensation		253	
Communication		5,555	
Data Processing Services		2,392	
Dues and Memberships		1,600	
Maintenance Agreements		5,860	
Travel		266	
Other Contracted Services		17,596	
Gasoline		56	
Office Supplies		2,127	
Workers' Compensation Insurance		2,046	
Office Equipment		4,668	
Total Juvenile Court			293,080

District Attorney General

Life Insurance	\$	42	
Workers' Compensation Insurance		205	
Total District Attorney General			247

Judicial Commissioners

Part-time Personnel	\$	42,976	
Other Salaries and Wages		85,373	
Social Security		9,745	
Pensions		5,278	
Life Insurance		84	
Medical Insurance		5,770	
Unemployment Compensation		320	

(Continued)

Exhibit K-8

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

General Fund (Cont.)Administration of Justice (Cont.)Judicial Commissioners (Cont.)

Office Supplies	\$	591	
Workers' Compensation Insurance		818	
Communication Equipment		1,380	
Total Judicial Commissioners			\$ 152,335

Other Administration of Justice

Life Insurance	\$	42	
Total Other Administration of Justice			42

Probation Services

Youth Service Officer(s)	\$	49,700	
Longevity Pay		2,200	
Social Security		3,970	
Pensions		3,708	
Unemployment Compensation		42	
Travel		100	
Office Supplies		526	
Workers' Compensation Insurance		409	
Total Probation Services			60,655

Victim Assistance Programs

Assistant(s)	\$	250,096	
Longevity Pay		900	
Social Security		18,232	
Pensions		17,932	
Life Insurance		56	
Medical Insurance		57,639	
Dental Insurance		165	
Unemployment Compensation		294	
Communication		4,780	
Rentals		18,000	
Travel		608	
Office Supplies		6,194	
Workers' Compensation Insurance		546	
Total Victim Assistance Programs			375,442

Public SafetySheriff's Department

County Official/Administrative Officer	\$	111,137	
Deputy(ies)		3,591,497	
Investigator(s)		530,275	
Salary Supplements		56,137	
Dispatchers/Radio Operators		400,380	
Secretary(ies)		370,838	
Part-time Personnel		165,341	
Longevity Pay		65,900	
Overtime Pay		284,661	

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Sheriff's Department (Cont.)

Other Salaries and Wages	\$	140,877	
In-service Training		168,276	
Other Per Diem and Fees		74,870	
Social Security		423,492	
Pensions		543,564	
Medical Insurance		863,502	
Dental Insurance		2,248	
Unemployment Compensation		5,359	
Communication		114,879	
Contributions		3,992	
Data Processing Services		3,938	
Evaluation and Testing		15,318	
Maintenance Agreements		157,695	
Maintenance and Repair Services - Equipment		9,031	
Transportation - Other than Students		2,394	
Travel		9,779	
Other Contracted Services		82,116	
Animal Food and Supplies		9,600	
Gasoline		243,803	
Instructional Supplies and Materials		2,057	
Uniforms		77,914	
Other Supplies and Materials		15,619	
Premiums on Corporate Surety Bonds		1,190	
Workers' Compensation Insurance		25,436	
Communication Equipment		19,935	
Law Enforcement Equipment		88,725	
Motor Vehicles		456,586	
Traffic Control Equipment		6,980	
Other Equipment		52,387	
Total Sheriff's Department			\$ 9,197,728

Jail

Guards	\$	2,410,169
Longevity Pay		33,500
Overtime Pay		75,392
Other Per Diem and Fees		44,675
Social Security		188,894
Pensions		186,921
Medical Insurance		451,393
Dental Insurance		876
Unemployment Compensation		3,303
Contracts with Government Agencies		8,690
Maintenance and Repair Services - Equipment		13,440
Medical and Dental Services		1,798,768
Custodial Supplies		37,316
Food Supplies		500,350
Office Supplies		23,960

(Continued)

Exhibit K-8

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

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

Uniforms	\$	25,145	
Other Supplies and Materials		9,768	
Workers' Compensation Insurance		16,505	
Other Charges		29,417	
Data Processing Equipment		2,669	
Office Equipment		1,484	
Other Equipment		24,822	
Total Jail			\$ 5,887,457

Workhouse

Supervisor/Director	\$	1,200	
Guards		96,500	
Social Security		6,869	
Pensions		7,021	
Medical Insurance		26,213	
Dental Insurance		714	
Unemployment Compensation		84	
Uniforms		1,107	
Workers' Compensation Insurance		409	
Other Charges		8,086	
Motor Vehicles		35,934	
Total Workhouse			184,137

Juvenile Services

Supervisor/Director	\$	64,135	
Guards		478,893	
Longevity Pay		7,300	
Overtime Pay		19,586	
Other Per Diem and Fees		13,628	
Social Security		42,495	
Pensions		44,313	
Life Insurance		684	
Medical Insurance		113,401	
Dental Insurance		130	
Unemployment Compensation		691	
Communication		6,894	
Laundry Service		1,312	
Food Supplies		3,219	
Office Supplies		1,177	
Uniforms		3,531	
Other Supplies and Materials		2,073	
Workers' Compensation Insurance		6,275	
Other Charges		8,511	
Office Equipment		930	
Total Juvenile Services			819,178

(Continued)

Exhibit K-8

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

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

Food Supplies	\$	180,884	
Other Supplies and Materials		152,345	
Total Commissary			\$ 333,229

Fire Prevention and Control

Supervisor/Director	\$	73,500	
Salary Supplements		17,800	
Part-time Personnel		217,080	
Longevity Pay		4,700	
Overtime Pay		16,718	
Other Salaries and Wages		374,739	
In-service Training		15,616	
Other Per Diem and Fees		73,811	
Social Security		50,173	
Pensions		59,774	
Life Insurance		209	
Medical Insurance		98,225	
Unemployment Compensation		937	
Communication		16,288	
Evaluation and Testing		6,615	
Maintenance and Repair Services - Equipment		419	
Gasoline		64,254	
Office Supplies		1,297	
Uniforms		6,242	
Excess Risk Insurance		9,279	
Workers' Compensation Insurance		2,046	
Other Charges		3,083	
Communication Equipment		5,510	
Other Equipment		91,124	
Total Fire Prevention and Control			1,209,439

Civil Defense

Supervisor/Director	\$	69,500	
Longevity Pay		6,900	
Other Salaries and Wages		129,000	
In-service Training		2,300	
Other Per Diem and Fees		79,239	
Social Security		17,920	
Pensions		16,407	
Life Insurance		42	
Medical Insurance		43,754	
Dental Insurance		979	
Unemployment Compensation		215	
Communication		3,025	
Dues and Memberships		165	
Other Contracted Services		4,541	
Gasoline		13,946	

(Continued)

Exhibit K-8

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

General Fund (Cont.)Public Safety (Cont.)Civil Defense (Cont.)

Instructional Supplies and Materials	\$	1,100	
Office Supplies		1,876	
Uniforms		1,266	
Workers' Compensation Insurance		409	
Other Charges		350	
Office Equipment		602	
Other Equipment		28,826	
Total Civil Defense			\$ 422,362

Other Emergency Management

Other Equipment	\$	134,273	
Total Other Emergency Management			134,273

County Coroner/Medical Examiner

Other Per Diem and Fees	\$	25,590	
Social Security		1,890	
Pensions		1,559	
Medical Insurance		3,286	
Unemployment Compensation		12	
Other Contracted Services		159,500	
Premiums on Corporate Surety Bonds		900	
Other Charges		2,165	
Total County Coroner/Medical Examiner			194,902

Other Public Safety

Supervisor/Director	\$	73,500	
Deputy(ies)		54,500	
Dispatchers/Radio Operators		580,564	
Part-time Personnel		29,128	
Longevity Pay		14,700	
Overtime Pay		115,369	
Social Security		62,219	
Pensions		60,293	
Life Insurance		209	
Medical Insurance		171,977	
Unemployment Compensation		968	
Workers' Compensation Insurance		2,046	
Total Other Public Safety			1,165,473

Public Health and WelfareLocal Health Center

Other Salaries and Wages	\$	109,399	
Social Security		8,032	
Pensions		7,816	
Life Insurance		42	
Medical Insurance		20,166	
Unemployment Compensation		246	

(Continued)

Exhibit K-8

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

General Fund (Cont.)Public Health and Welfare (Cont.)Local Health Center (Cont.)

Communication	\$	30,457	
Travel		296	
Other Contracted Services		16,382	
Custodial Supplies		18,276	
Drugs and Medical Supplies		12,284	
Office Supplies		15,809	
Other Supplies and Materials		1,601	
Workers' Compensation Insurance		409	
Other Charges		7,285	
Other Equipment		10,800	
Total Local Health Center			\$ 259,300

Ambulance/Emergency Medical Services

Supervisor/Director	\$	76,500	
Deputy(ies)		65,500	
Accountants/Bookkeepers		46,750	
Paraprofessionals		2,953,016	
Secretary(ies)		35,850	
Part-time Personnel		195,020	
Longevity Pay		47,300	
Overtime Pay		714,489	
In-service Training		95,027	
Social Security		304,834	
Pensions		273,504	
Life Insurance		307	
Medical Insurance		656,826	
Dental Insurance		2,874	
Unemployment Compensation		4,069	
Communication		14,302	
Maintenance and Repair Services - Equipment		6,747	
Medical and Dental Services		12,000	
Travel		1,306	
Permits		5,250	
Other Contracted Services		334,167	
Drugs and Medical Supplies		225,690	
Gasoline		213,495	
Office Supplies		11,126	
Uniforms		45,159	
Utilities		87	
Other Supplies and Materials		9,806	
Workers' Compensation Insurance		19,916	
Other Charges		1,266	
Communication Equipment		9,186	
Furniture and Fixtures		656	
Motor Vehicles		867,535	
Office Equipment		2,344	
Health Equipment		93,768	
Other Equipment		117,605	
Total Ambulance/Emergency Medical Services			7,463,277

(Continued)

Exhibit K-8

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

General Fund (Cont.)Public Health and Welfare (Cont.)Other Local Health Services

Supervisor/Director	\$	600	
Social Security		42	
Pensions		43	
Life Insurance		42	
Medical Insurance		137	
Drugs and Medical Supplies		42,871	
Other Supplies and Materials		9,542	
Workers' Compensation Insurance		409	
Total Other Local Health Services			\$ 53,686

General Welfare Assistance

Contributions	\$	5,000	
Total General Welfare Assistance			5,000

Other Public Health and Welfare

Longevity Pay	\$	16,200	
Other Salaries and Wages		1,356,668	
Social Security		99,292	
Pensions		91,322	
Life Insurance		838	
Medical Insurance		279,388	
Dental Insurance		1,293	
Unemployment Compensation		1,538	
Travel		17,342	
Other Contracted Services		16,424	
Office Supplies		1,292	
Workers' Compensation Insurance		8,185	
Total Other Public Health and Welfare			1,889,782

Social, Cultural, and Recreational ServicesSenior Citizens Assistance

Contributions	\$	84,170	
Total Senior Citizens Assistance			84,170

Libraries

Contributions	\$	674,852	
Total Libraries			674,852

Parks and Fair Boards

Supervisor/Director	\$	5,076	
Total Parks and Fair Boards			5,076

Other Social, Cultural, and Recreational

Contributions	\$	12,000	
Total Other Social, Cultural, and Recreational			12,000

(Continued)

Exhibit K-8

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

General Fund (Cont.)Agriculture and Natural ResourcesAgricultural Extension Service

Salary Supplements	\$	140,021	
Longevity Pay		1,800	
Other Salaries and Wages		29,764	
In-service Training		2,000	
Social Security		2,103	
Pensions		2,254	
Life Insurance		42	
Medical Insurance		13,066	
Unemployment Compensation		42	
Other Fringe Benefits		70,398	
Communication		4,274	
Travel		4,074	
Workers' Compensation Insurance		409	
Other Charges		1,000	
Total Agricultural Extension Service			\$ 271,247

Forest Service

Contributions	\$	1,500	
Total Forest Service			1,500

Soil Conservation

Secretary(ies)	\$	35,650	
Longevity Pay		500	
Other Salaries and Wages		34,746	
Social Security		4,962	
Pensions		5,067	
Life Insurance		42	
Medical Insurance		24,481	
Unemployment Compensation		126	
Workers' Compensation Insurance		409	
Total Soil Conservation			105,983

Other OperationsAirport

Contributions	\$	35,000	
Total Airport			35,000

Veterans' Services

Supervisor/Director	\$	43,650	
Longevity Pay		1,200	
Other Salaries and Wages		40,156	
Social Security		6,358	
Pensions		6,073	
Life Insurance		42	
Unemployment Compensation		126	
Communication		3,638	
Maintenance Agreements		698	

(Continued)

Exhibit K-8

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

General Fund (Cont.)Other Operations (Cont.)Veterans' Services (Cont.)

Travel	\$	1,253	
Office Supplies		1,202	
Workers' Compensation Insurance		409	
Other Charges		2,380	
Office Equipment		5,041	
Total Veterans' Services			\$ 112,226

Contributions to Other Agencies

Contributions	\$	299,058	
Gasoline		129,268	
Total Contributions to Other Agencies			428,326

Employee Benefits

Workers' Compensation Insurance	\$	6,016	
Total Employee Benefits			6,016

Miscellaneous

Handling Charges and Administrative Costs	\$	5,250	
Communication		91	
Dues and Memberships		10,269	
Engineering Services		575	
Legal Notices, Recording, and Court Costs		3,207	
Other Contracted Services		8,612	
Library Books/Media		20,000	
Building and Contents Insurance		51,295	
Excess Risk Insurance		189,837	
Liability Insurance		256,540	
Trustee's Commission		549,670	
Tax Relief Program		129,491	
Other Charges		69,802	
Land		51,112	
Total Miscellaneous			<u>1,345,751</u>

Total General Fund \$ 45,237,459

Solid Waste/Sanitation FundPublic Health and WelfareSanitation Management

Supervisor/Director	\$	64,300	
Attendants		322,780	
Part-time Personnel		22,190	
Overtime Pay		33,801	
Other Salaries and Wages		754,144	
Other Fringe Benefits		342,730	
Communication		31,737	
Engineering Services		2,940	
Legal Services		7,167	

(Continued)

Exhibit K-8

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

Solid Waste/Sanitation Fund (Cont.)Public Health and Welfare (Cont.)Sanitation Management (Cont.)

Maintenance and Repair Services - Buildings	\$	47,573	
Maintenance and Repair Services - Equipment		230,596	
Maintenance and Repair Services - Vehicles		103,205	
Travel		9,871	
Disposal Fees		2,639,425	
Other Contracted Services		148,028	
Crushed Stone		16,628	
Gasoline		158,060	
Office Supplies		4,348	
Uniforms		11,599	
Utilities		49,157	
Trustee's Commission		90,506	
Other Charges		26,862	
Building Improvements		73,892	
Office Equipment		2,968	
Solid Waste Equipment		33,601	
Other Construction		350	
Total Sanitation Management			\$ 5,228,458

Landfill Operation and Maintenance

Engineering Services	\$	9,890	
Total Landfill Operation and Maintenance			9,890

Other Waste Disposal

Engineering Services	\$	63,060	
Contracts for Landfill Facilities		15,006	
Other Contracted Services		604,254	
Wood Products		40,465	
Other Construction		124,410	
Total Other Waste Disposal			847,195

Postclosure Care Costs

Engineering Services	\$	17,536	
Other Contracted Services		7,120	
Other Construction		125	
Total Postclosure Care Costs			24,781

Total Solid Waste/Sanitation Fund \$ 6,110,324

Industrial/Economic Development FundGeneral GovernmentDevelopment

Other Contracted Services	\$	9,350	
Total Development			\$ 9,350

(Continued)

Exhibit K-8

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

Industrial/Economic Development Fund (Cont.)Other OperationsIndustrial Development

Salary Supplements	\$	7,250	
Contributions		429,645	
Contracts for Development Costs		451,882	
Trustee's Commission		13,147	
Land		3,133	
Total Industrial Development			\$ 905,057

Contributions to Other Agencies

Contributions	\$	103,925	
Total Contributions to Other Agencies			<u>103,925</u>

Total Industrial/Economic Development Fund \$ 1,018,332

Special Purpose FundGeneral GovernmentPreservation of Records

Supervisor/Director	\$	39,450	
Part-time Personnel		9,310	
Other Fringe Benefits		15,481	
Communication		2,019	
Office Supplies		4,065	
Other Supplies and Materials		25,803	
Trustee's Commission		781	
Total Preservation of Records			<u>\$ 96,909</u>

Total Special Purpose Fund 96,909

Drug Control FundPublic SafetyDrug Enforcement

In-service Training	\$	4,413	
Confidential Drug Enforcement Payments		20,000	
Maintenance and Repair Services - Vehicles		4,478	
Rentals		12,600	
Other Supplies and Materials		2,035	
Trustee's Commission		404	
Other Charges		28,890	
Building Construction		26,649	
Law Enforcement Equipment		60,843	
Motor Vehicles		15,415	
Total Drug Enforcement			<u>\$ 175,727</u>

Total Drug Control Fund 175,727

(Continued)

Exhibit K-8

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

Sports and Recreation FundSocial, Cultural, and Recreational ServicesParks and Fair Boards

Supervisor/Director	\$	57,900	
Secretary(ies)		34,057	
Temporary Personnel		50,816	
Other Salaries and Wages		396,037	
In-service Training		786	
Other Fringe Benefits		198,633	
Communication		13,851	
Maintenance and Repair Services - Buildings		49,933	
Maintenance and Repair Services - Equipment		4,066	
Maintenance and Repair Services - Vehicles		7,035	
Permits		680	
Custodial Supplies		7,222	
Food Supplies		4,365	
Gasoline		21,450	
Office Supplies		1,155	
Sand		1,397	
Small Tools		28	
Uniforms		3,533	
Utilities		127,909	
Clay		2,346	
Chemicals		7,377	
Other Supplies and Materials		13,548	
Refunds		5,091	
Trustee's Commission		22,806	
Workers' Compensation Insurance		3,636	
Other Charges		16,193	
Office Equipment		1,270	
Other Equipment		65,342	
Other Capital Outlay		28,688	
Total Parks and Fair Boards			\$ 1,147,150

Other Social, Cultural, and Recreational

Foremen	\$	41,250	
Other Fringe Benefits		14,810	
Maintenance and Repair Services - Buildings		2,904	
Maintenance and Repair Services - Vehicles		445	
Fertilizer, Lime, and Seed		20,577	
Small Tools		289	
Utilities		37,546	
Other Supplies and Materials		6,367	
Other Charges		12,139	
Total Other Social, Cultural, and Recreational			<u>136,327</u>

Total Sports and Recreation Fund \$ 1,283,477

(Continued)

Exhibit K-8

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

Constitutional Officers - Fees FundFinanceCounty Clerk's Office

Constitutional Officers' Operating Expenses	\$	21	
Total County Clerk's Office			\$ 21

Administration of JusticeCircuit Court

Constitutional Officers' Operating Expenses	\$	207	
Total Circuit Court			207

General Sessions Court

Constitutional Officers' Operating Expenses	\$	180	
Total General Sessions Court			180

Total Constitutional Officers - Fees Fund			\$ 408
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Highway/Public Works FundHighwaysAdministration

County Official/Administrative Officer	\$	111,137	
Assistant(s)		56,500	
Accountants/Bookkeepers		48,000	
Longevity Pay		5,400	
Other Salaries and Wages		43,200	
Social Security		15,549	
Employee and Dependent Insurance		50,763	
Life Insurance		115	
Dental Insurance		64	
Unemployment Compensation		96	
Local Retirement		18,844	
Employer Medicare		3,636	
Data Processing Services		12,000	
Dues and Memberships		5,710	
Legal Services		5,431	
Legal Notices, Recording, and Court Costs		203	
Postal Charges		482	
Printing, Stationery, and Forms		914	
Travel		1,730	
Data Processing Supplies		1,870	
Drugs and Medical Supplies		356	
Office Supplies		701	
Workers' Compensation Insurance		9,624	
Other Charges		4,053	
Communication Equipment		49	
Data Processing Equipment		260	
Total Administration			\$ 396,687

Highway and Bridge Maintenance

Foremen	\$	50,949	
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(Continued)

Exhibit K-8

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

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

Equipment Operators	\$	801,640	
Truck Drivers		367,019	
Longevity Pay		39,800	
Overtime Pay		24,038	
Other Salaries and Wages		43,850	
Social Security		78,952	
Employee and Dependent Insurance		282,276	
Life Insurance		954	
Dental Insurance		2,648	
Unemployment Compensation		721	
Local Retirement		94,653	
Employer Medicare		18,465	
Rentals		73	
Other Contracted Services		175,982	
Asphalt - Cold Mix		12,354	
Asphalt - Hot Mix		2,039,682	
Crushed Stone		138,016	
Electricity		280	
Pipe - Metal		74,484	
Road Signs		44,981	
Salt		21,220	
Other Supplies and Materials		6,612	
Workers' Compensation Insurance		72,081	
Other Charges		6,563	
Total Highway and Bridge Maintenance			\$ 4,398,293

Operation and Maintenance of Equipment

Mechanic(s)	\$	84,000
Maintenance Personnel		30,176
Longevity Pay		1,100
Overtime Pay		2,599
Social Security		7,144
Employee and Dependent Insurance		23,044
Life Insurance		85
Unemployment Compensation		71
Local Retirement		8,412
Employer Medicare		1,671
Laundry Service		2,723
Licenses		23
Maintenance and Repair Services - Equipment		29,543
Diesel Fuel		139,126
Equipment and Machinery Parts		99,796
Garage Supplies		12,236
Gasoline		33,179
Lubricants		10,000
Small Tools		3,120
Tires and Tubes		23,892

(Continued)

Exhibit K-8

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

Highway/Public Works Fund (Cont.)Highways (Cont.)Operation and Maintenance of Equipment (Cont.)

Other Supplies and Materials	\$ 10,871	
Workers' Compensation Insurance	5,965	
Other Charges	13,397	
Total Operation and Maintenance of Equipment		\$ 542,173

Other Charges

Communication	\$ 7,256	
Evaluation and Testing	2,500	
Electricity	7,531	
Natural Gas	5,325	
Water and Sewer	656	
Building and Contents Insurance	1,769	
Excess Risk Insurance	65,460	
Liability Insurance	91,706	
Trustee's Commission	79,326	
Other Charges	13,290	
Total Other Charges		274,819

Capital Outlay

Highway Equipment	\$ 1,031,571	
Total Capital Outlay		<u>1,031,571</u>

Total Highway/Public Works Fund \$ 6,643,543

General Debt Service FundPrincipal on DebtGeneral Government

Principal on Bonds	\$ 3,155,000	
Principal on Notes	780,000	
Total General Government		\$ 3,935,000

Education

Principal on Bonds	\$ 8,865,000	
Principal on Other Loans	396,456	
Total Education		9,261,456

Interest on DebtGeneral Government

Interest on Bonds	\$ 1,881,603	
Interest on Notes	123,924	
Total General Government		2,005,527

Education

Interest on Bonds	\$ 3,501,656	
Interest on Other Loans	6,828	
Total Education		3,508,484

(Continued)

Exhibit K-8

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

<u>General Debt Service Fund (Cont.)</u>			
<u>Other Debt Service</u>			
<u>Education</u>			
Trustee's Commission	\$	424,077	
Other Debt Service		<u>2,450</u>	
Total Education			<u>\$ 426,527</u>
Total General Debt Service Fund			\$ 19,136,994
<u>General Capital Projects Fund</u>			
<u>General Government</u>			
<u>Development</u>			
Other Charges	\$	<u>120,016</u>	
Total Development			\$ 120,016
<u>County Buildings</u>			
Trustee's Commission	\$	8,765	
Building Improvements		933,052	
Land		543,320	
Motor Vehicles		1,222,738	
Other Equipment		559,831	
Other Capital Outlay		<u>6,071,573</u>	
Total County Buildings			9,339,279
<u>Public Safety</u>			
<u>Jail</u>			
Building Construction	\$	<u>28,122,155</u>	
Total Jail			28,122,155
<u>Instruction</u>			
<u>Regular Instruction Program</u>			
Building Construction	\$	<u>18,410,100</u>	
Total Regular Instruction Program			<u>18,410,100</u>
Total General Capital Projects Fund			<u>55,991,550</u>
Total Governmental Funds - Primary Government			<u>\$ 135,694,723</u>

Exhibit K-9

Putnam County, Tennessee
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Putnam County School Department
For the Year Ended June 30, 2023

General Purpose School Fund

InstructionRegular Instruction Program

Teachers	\$ 31,694,018	
Career Ladder Program	55,332	
Homebound Teachers	49,762	
Salary Supplements	598,602	
Educational Assistants	1,701,149	
Other Salaries and Wages	214,723	
Certified Substitute Teachers	241,684	
Non-certified Substitute Teachers	482,600	
Social Security	2,003,178	
Pensions	2,826,382	
Life Insurance	19,479	
Medical Insurance	5,946,723	
Dental Insurance	83,949	
Unemployment Compensation	8,760	
Employer Medicare	472,893	
Maintenance and Repair Services - Equipment	12,566	
Other Contracted Services	1,140,016	
Instructional Supplies and Materials	470,578	
Textbooks - Bound	189,403	
Other Supplies and Materials	72	
Fee Waivers	72,667	
Other Charges	218,383	
Regular Instruction Equipment	482,068	
Other Equipment	17,644	
Total Regular Instruction Program		\$ 49,002,631

Alternative Instruction Program

Teachers	\$ 590,552	
Career Ladder Program	1,000	
Social Security	33,581	
Pensions	50,341	
Life Insurance	368	
Medical Insurance	119,313	
Dental Insurance	1,345	
Unemployment Compensation	123	
Employer Medicare	7,854	
Instructional Supplies and Materials	413	
Other Supplies and Materials	722	
Total Alternative Instruction Program		805,612

Special Education Program

Teachers	\$ 5,319,620	
Career Ladder Program	8,001	
Homebound Teachers	50,024	
Educational Assistants	1,687,802	
Speech Pathologist	568,683	

(Continued)

Exhibit K-9

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

General Purpose School Fund (Cont.)

Instruction (Cont.)Special Education Program (Cont.)

Other Salaries and Wages	\$	189,002	
Certified Substitute Teachers		3,378	
Non-certified Substitute Teachers		10,455	
Other Per Diem and Fees		30,391	
Social Security		448,022	
Pensions		629,754	
Life Insurance		5,743	
Medical Insurance		1,505,246	
Dental Insurance		22,709	
Unemployment Compensation		2,497	
Employer Medicare		104,865	
Contracts with Private Agencies		30,244	
Instructional Supplies and Materials		27,280	
Other Supplies and Materials		3,217	
Special Education Equipment		20,128	
Total Special Education Program			\$ 10,667,061

Career and Technical Education Program

Teachers	\$	1,214,542	
Clerical Personnel		30,914	
Other Salaries and Wages		157,672	
Certified Substitute Teachers		2,329	
Non-certified Substitute Teachers		13,767	
Social Security		78,525	
Pensions		109,325	
Life Insurance		735	
Medical Insurance		238,572	
Dental Insurance		2,968	
Unemployment Compensation		273	
Employer Medicare		19,363	
Maintenance and Repair Services - Equipment		2,984	
Travel		2,078	
Other Contracted Services		148,762	
Instructional Supplies and Materials		51,764	
Other Supplies and Materials		3,880	
In Service/Staff Development		5,348	
Vocational Instruction Equipment		198,513	
Total Career and Technical Education Program			2,282,314

Adult Education Program

Teachers	\$	281,786	
Other Salaries and Wages		157,040	
Social Security		23,996	
Pensions		24,362	
Life Insurance		232	
Medical Insurance		45,167	

(Continued)

Exhibit K-9

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

General Purpose School Fund (Cont.)

Instruction (Cont.)Adult Education Program (Cont.)

Dental Insurance	\$	403	
Employer Medicare		6,091	
Travel		32,364	
Other Contracted Services		7,600	
Instructional Supplies and Materials		119,325	
Other Equipment		13,240	
Total Adult Education Program			\$ 711,606

Support ServicesAttendance

Supervisor/Director	\$	94,491	
Career Ladder Program		500	
Clerical Personnel		32,449	
Other Salaries and Wages		127,072	
Social Security		14,536	
Pensions		19,287	
Life Insurance		98	
Medical Insurance		30,230	
Dental Insurance		348	
Unemployment Compensation		34	
Employer Medicare		3,506	
Other Contracted Services		100,885	
Other Supplies and Materials		228	
In Service/Staff Development		8,925	
Attendance Equipment		3,496	
Total Attendance			436,085

Health Services

Supervisor/Director	\$	98,907	
Social Workers		70,342	
Medical Personnel		622,399	
Secretary(ies)		24,934	
Other Salaries and Wages		99,005	
Other Per Diem and Fees		1,920	
Social Security		51,919	
Pensions		67,319	
Life Insurance		652	
Medical Insurance		204,407	
Dental Insurance		2,902	
Unemployment Compensation		83	
Employer Medicare		12,184	
Travel		6,428	
Other Contracted Services		18,482	
Drugs and Medical Supplies		6,995	
Office Supplies		165	
Other Supplies and Materials		10,727	

(Continued)

Exhibit K-9

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

General Purpose School Fund (Cont.)

Support Services (Cont.)Health Services (Cont.)

In Service/Staff Development	\$ 8,543	
Other Charges	607	
Total Health Services		\$ 1,308,920

Other Student Support

Career Ladder Program	\$ 3,167	
Guidance Personnel	1,921,177	
Psychological Personnel	76,329	
Social Workers	71,552	
Assessment Personnel	11,684	
Other Salaries and Wages	93,070	
Social Security	123,979	
Pensions	180,832	
Life Insurance	1,120	
Medical Insurance	347,316	
Dental Insurance	4,860	
Unemployment Compensation	58	
Employer Medicare	29,454	
Contracts with Government Agencies	85,000	
Evaluation and Testing	65,963	
Travel	7,414	
Other Contracted Services	208,741	
Other Supplies and Materials	882	
In Service/Staff Development	2,597	
Total Other Student Support		3,235,195

Regular Instruction Program

Supervisor/Director	\$ 509,746	
Career Ladder Program	9,001	
Librarians	1,111,695	
Clerical Personnel	159,011	
Educational Assistants	32,070	
Other Salaries and Wages	455,386	
Social Security	130,439	
Pensions	184,422	
Life Insurance	1,169	
Medical Insurance	315,716	
Dental Insurance	4,735	
Unemployment Compensation	438	
Employer Medicare	31,007	
Travel	11,274	
Other Contracted Services	27,109	
Instructional Supplies and Materials	14,978	
Library Books/Media	71,797	
Office Supplies	5,233	
Other Supplies and Materials	30,145	

(Continued)

Exhibit K-9

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

General Purpose School Fund (Cont.)Support Services (Cont.)Regular Instruction Program (Cont.)

In Service/Staff Development	\$	33,482	
Other Charges		167,464	
Other Equipment		2,282	
Total Regular Instruction Program			\$ 3,308,599

Alternative Instruction Program

Supervisor/Director	\$	89,088	
Career Ladder Program		1,000	
Secretary(ies)		38,368	
Social Security		7,826	
Pensions		10,574	
Life Insurance		72	
Medical Insurance		5,971	
Dental Insurance		325	
Unemployment Compensation		28	
Employer Medicare		1,830	
Total Alternative Instruction Program			155,082

Special Education Program

Supervisor/Director	\$	85,243	
Career Ladder Program		2,000	
Psychological Personnel		306,733	
Medical Personnel		386,024	
Assessment Personnel		105,159	
Secretary(ies)		54,225	
Other Salaries and Wages		278,123	
Other Per Diem and Fees		2,160	
Social Security		68,387	
Pensions		95,147	
Life Insurance		604	
Medical Insurance		192,893	
Dental Insurance		2,850	
Unemployment Compensation		290	
Employer Medicare		16,522	
Communication		1,905	
Contracts with Private Agencies		26,882	
Travel		33,242	
Other Contracted Services		67,913	
Other Supplies and Materials		37,329	
In Service/Staff Development		66,335	
Other Charges		5,274	
Other Equipment		2,435	
Total Special Education Program			1,837,675

Career and Technical Education Program

Supervisor/Director	\$	86,019	
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(Continued)

Exhibit K-9

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

General Purpose School Fund (Cont.)

Support Services (Cont.)

Career and Technical Education Program (Cont.)

Social Security	\$	5,079	
Pensions		7,475	
Life Insurance		32	
Medical Insurance		15,514	
Dental Insurance		163	
Unemployment Compensation		14	
Employer Medicare		1,188	
Travel		839	
Other Contracted Services		375	
Other Supplies and Materials		3,862	
In Service/Staff Development		4,175	
Total Career and Technical Education Program			\$ 124,735

Technology

Supervisor/Director	\$	97,237	
Career Ladder Program		1,000	
Computer Programmer(s)		592,129	
Clerical Personnel		75,521	
Other Per Diem and Fees		720	
Social Security		44,165	
Pensions		59,397	
Life Insurance		392	
Medical Insurance		117,892	
Dental Insurance		1,665	
Unemployment Compensation		144	
Employer Medicare		10,329	
Maintenance and Repair Services - Equipment		3,732	
Internet Connectivity		294,753	
Travel		8,161	
Other Contracted Services		16,000	
Office Supplies		399	
Other Supplies and Materials		37,823	
Other Equipment		30,117	
Total Technology			1,391,576

Adult Programs

Supervisor/Director	\$	73,800	
Career Ladder Program		1,000	
Clerical Personnel		35,449	
Social Security		6,436	
Pensions		8,762	
Life Insurance		37	
Medical Insurance		20,756	
Dental Insurance		201	
Employer Medicare		1,503	
Other Contracted Services		27,580	
Total Adult Programs			175,524

(Continued)

Exhibit K-9

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

General Purpose School Fund (Cont.)

Support Services (Cont.)Other Programs

On-behalf Payments to OPEB	\$ 171,685	
Total Other Programs		\$ 171,685

Board of Education

Secretary to Board	\$ 67,943	
Other Salaries and Wages	19,317	
Board and Committee Members Fees	23,850	
Social Security	6,323	
Pensions	6,418	
Life Insurance	16	
Medical Insurance	29,994	
Dental Insurance	163	
Unemployment Compensation	28	
Employer Medicare	1,527	
Audit Services	14,000	
Communication	240,507	
Dues and Memberships	12,514	
Legal Services	68,151	
Travel	6,215	
Other Contracted Services	75,667	
Office Supplies	523	
Other Supplies and Materials	1,347	
Liability Insurance	149,868	
Trustee's Commission	613,031	
Workers' Compensation Insurance	81,162	
In Service/Staff Development	6,804	
Criminal Investigation of Applicants - TBI	20,476	
Other Charges	572,579	
Total Board of Education		2,018,423

Director of Schools

County Official/Administrative Officer	\$ 135,000	
Social Security	8,009	
Pensions	11,732	
Life Insurance	36	
Medical Insurance	15,514	
Dental Insurance	163	
Employer Medicare	1,873	
Travel	1,420	
Other Charges	2,820	
Total Director of Schools		176,567

Office of the Principal

Principals	\$ 1,697,408	
Career Ladder Program	12,000	
Accountants/Bookkeepers	726,076	

(Continued)

Exhibit K-9

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

General Purpose School Fund (Cont.)

Support Services (Cont.)Office of the Principal (Cont.)

Assistant Principals	\$ 2,005,520	
Secretary(ies)	1,171,071	
Clerical Personnel	11,541	
Social Security	324,548	
Pensions	456,336	
Life Insurance	3,337	
Medical Insurance	1,017,759	
Dental Insurance	14,244	
Unemployment Compensation	1,385	
Employer Medicare	75,902	
Postal Charges	9,500	
Office Supplies	2,008	
Other Charges	9,500	
Total Office of the Principal		\$ 7,538,135

Fiscal Services

Supervisor/Director	\$ 180,721	
Accountants/Bookkeepers	285,547	
Purchasing Personnel	54,645	
Clerical Personnel	42,545	
Other Salaries and Wages	110,643	
Social Security	38,127	
Pensions	47,949	
Life Insurance	334	
Medical Insurance	128,830	
Dental Insurance	1,706	
Unemployment Compensation	150	
Employer Medicare	8,914	
Travel	1,244	
Other Contracted Services	140,736	
Office Supplies	7,821	
In Service/Staff Development	3,511	
Other Charges	12,692	
Administration Equipment	184	
Total Fiscal Services		1,066,299

Human Services/Personnel

Supervisor/Director	\$ 102,390	
Other Salaries and Wages	101,890	
Social Security	11,334	
Pensions	14,606	
Life Insurance	92	
Medical Insurance	29,055	
Dental Insurance	352	
Unemployment Compensation	41	
Employer Medicare	2,651	

(Continued)

Exhibit K-9

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

General Purpose School Fund (Cont.)

Support Services (Cont.)

Human Services/Personnel (Cont.)

Dues and Memberships	\$	2,079	
Travel		1,883	
Other Contracted Services		18,175	
Office Supplies		3,467	
In Service/Staff Development		423	
Administration Equipment		464	
Total Human Services/Personnel			\$ 288,902

Operation of Plant

Communication	\$	56,706	
Janitorial Services		3,121,868	
Other Contracted Services		277,034	
Custodial Supplies		114,252	
Electricity		3,195,934	
Natural Gas		553,063	
Water and Sewer		488,063	
Building and Contents Insurance		300,693	
Total Operation of Plant			8,107,613

Maintenance of Plant

Supervisor/Director	\$	155,254	
Secretary(ies)		41,606	
Maintenance Personnel		898,356	
Social Security		64,120	
Pensions		75,436	
Life Insurance		650	
Medical Insurance		155,105	
Dental Insurance		2,418	
Unemployment Compensation		301	
Employer Medicare		15,093	
Other Contracted Services		555,550	
Other Supplies and Materials		730,389	
Maintenance Equipment		30,930	
Total Maintenance of Plant			2,725,208

Transportation

Supervisor/Director	\$	73,017	
Mechanic(s)		169,425	
Bus Drivers		1,685,045	
Clerical Personnel		28,095	
Part-time Personnel		23,876	
Other Salaries and Wages		344,780	
Social Security		131,551	
Pensions		160,582	
Life Insurance		1,574	
Medical Insurance		387,363	

(Continued)

Exhibit K-9

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

General Purpose School Fund (Cont.)

Support Services (Cont.)Transportation (Cont.)

Dental Insurance	\$	7,044	
Unemployment Compensation		911	
Employer Medicare		31,679	
Contracts with Parents		2,428	
Laundry Service		1,739	
Travel		2,306	
Other Contracted Services		82,976	
Diesel Fuel		390,279	
Gasoline		101,146	
Lubricants		15,742	
Tires and Tubes		22,721	
Vehicle Parts		95,551	
Other Supplies and Materials		3,038	
Other Charges		7,823	
Total Transportation			\$ 3,770,691

Operation of Non-Instructional ServicesFood Service

Supervisor/Director	\$	98,904	
Accountants/Bookkeepers		48,170	
Clerical Personnel		152,266	
Cafeteria Personnel		27,685	
Maintenance Personnel		144,051	
Other Per Diem and Fees		940	
Social Security		27,660	
Pensions		33,142	
Life Insurance		216	
Medical Insurance		71,815	
Dental Insurance		1,332	
Unemployment Compensation		96	
Employer Medicare		6,469	
Food Supplies		7,833	
Total Food Service			620,579

Community Services

Supervisor/Director	\$	62,419	
Teachers		545,146	
Bus Drivers		58,684	
Clerical Personnel		33,475	
Educational Assistants		113,003	
Other Salaries and Wages		206,672	
Other Per Diem and Fees		192	
Social Security		59,156	
Pensions		66,507	
Life Insurance		62	
Medical Insurance		28,266	

(Continued)

Exhibit K-9

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

General Purpose School Fund (Cont.)Operation of Non-Instructional Services (Cont.)Community Services (Cont.)

Dental Insurance	\$	317	
Employer Medicare		13,950	
Travel		5,006	
Other Contracted Services		808	
Other Supplies and Materials		50,027	
Other Charges		6,794	
Total Community Services			\$ 1,250,484

Early Childhood Education

Supervisor/Director	\$	46,268	
Teachers		849,115	
Clerical Personnel		26,444	
Educational Assistants		432,414	
Social Security		77,612	
Pensions		105,067	
Life Insurance		1,101	
Medical Insurance		233,579	
Dental Insurance		4,107	
Employer Medicare		18,390	
Travel		37	
Other Contracted Services		91,828	
Food Supplies		436	
Instructional Supplies and Materials		12,969	
Other Supplies and Materials		4,017	
In Service/Staff Development		250	
Other Charges		1,071	
Other Equipment		250	
Total Early Childhood Education			1,904,955

Capital OutlayRegular Capital Outlay

Architects	\$	310,404	
Other Contracted Services		589,657	
Building Construction		45,029	
Total Regular Capital Outlay			945,090

Principal on DebtEducation

Debt Service Contribution to Primary Government	\$	396,456	
Total Education			396,456

Interest on DebtEducation

Debt Service Contribution to Primary Government	\$	6,828	
Total Education			6,828

Total General Purpose School Fund \$ 106,430,530

(Continued)

Exhibit K-9

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

School Federal Projects FundInstructionRegular Instruction Program

Teachers	\$ 2,024,227	
Educational Assistants	1,053,023	
Part-time Personnel	13,742	
Other Salaries and Wages	87,760	
Certified Substitute Teachers	14,708	
Non-certified Substitute Teachers	30,472	
Social Security	176,726	
Pensions	238,860	
Life Insurance	2,492	
Medical Insurance	589,741	
Dental Insurance	8,359	
Employer Medicare	42,913	
Instructional Supplies and Materials	146,227	
Software	733,963	
Other Charges	414	
Regular Instruction Equipment	253,313	
Total Regular Instruction Program		\$ 5,416,940

Special Education Program

Teachers	\$ 75,705	
Educational Assistants	1,955,400	
Social Security	112,109	
Pensions	144,747	
Life Insurance	2,464	
Medical Insurance	607,882	
Dental Insurance	9,505	
Employer Medicare	26,268	
Contracts with Private Agencies	8,360	
Instructional Supplies and Materials	80,641	
Special Education Equipment	5,668	
Total Special Education Program		3,028,749

Career and Technical Education Program

Teachers	\$ 54,152	
Social Security	2,758	
Pensions	4,262	
Life Insurance	30	
Medical Insurance	9,840	
Dental Insurance	163	
Employer Medicare	645	
Maintenance and Repair Services - Equipment	2,397	
Other Contracted Services	1,500	
Instructional Supplies and Materials	55,899	
Other Supplies and Materials	39,991	
Vocational Instruction Equipment	137,519	
Total Career and Technical Education Program		309,156

(Continued)

Exhibit K-9

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

School Federal Projects Fund (Cont.)

Support ServicesHealth Services

Medical Personnel	\$	41,574	
Social Security		2,100	
Pensions		3,185	
Life Insurance		100	
Medical Insurance		19,000	
Dental Insurance		350	
Employer Medicare		490	
Other Charges		6,420	
Health Equipment		18,334	
Other Equipment		85,965	
Total Health Services			\$ 177,518

Other Student Support

Guidance Personnel	\$	54,924	
Social Workers		187,902	
Social Security		12,428	
Pensions		13,536	
Life Insurance		59	
Medical Insurance		3,018	
Dental Insurance		55	
Employer Medicare		3,442	
Travel		37,314	
Other Contracted Services		13,819	
Software		15,000	
Other Supplies and Materials		328	
In Service/Staff Development		47,270	
Other Charges		104,070	
Other Equipment		2,078	
Total Other Student Support			495,243

Regular Instruction Program

Supervisor/Director	\$	191,442	
Secretary(ies)		81,600	
Other Salaries and Wages		1,242,583	
Social Security		85,440	
Pensions		121,585	
Life Insurance		617	
Medical Insurance		237,756	
Dental Insurance		2,786	
Employer Medicare		20,628	
Travel		17,273	
Other Contracted Services		791,360	
Software		2,420	
Other Supplies and Materials		28,944	
In Service/Staff Development		215,376	
Other Charges		57,636	
Other Equipment		423,324	
Total Regular Instruction Program			3,520,770

(Continued)

Exhibit K-9

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

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Special Education Program

Other Salaries and Wages	\$	234,314	
In-service Training		1,224	
Social Security		13,424	
Pensions		19,553	
Life Insurance		124	
Medical Insurance		46,243	
Dental Insurance		584	
Employer Medicare		3,139	
Travel		337	
In Service/Staff Development		26,106	
Total Special Education Program			\$ 345,048

Technology

Instructional Computer Personnel	\$	28,522	
Employer Medicare		414	
Travel		8	
Total Technology			28,944

Fiscal Services

Other Contracted Services	\$	46,200	
Total Fiscal Services			46,200

Transportation

Lease Payments	\$	6,320	
Total Transportation			6,320

Operation of Non-Instructional Services

Food Service

Other Contracted Services	\$	187,346	
Food Service Equipment		41,317	
Total Food Service			228,663

Community Services

Supervisor/Director	\$	15,605	
Teachers		237,418	
Bus Drivers		36,486	
Clerical Personnel		8,369	
Educational Assistants		30,535	
Other Salaries and Wages		24,323	
Other Per Diem and Fees		48	
Social Security		20,692	
Pensions		25,746	
Life Insurance		13	
Medical Insurance		6,205	
Dental Insurance		65	
Employer Medicare		4,845	

(Continued)

Exhibit K-9

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

School Federal Projects Fund (Cont.)Operation of Non-Instructional Services (Cont.)Community Services (Cont.)

Travel	\$	1,850	
Other Supplies and Materials		29,403	
Other Charges		306	
Other Equipment		999	
Total Community Services			\$ 442,908

Capital OutlayRegular Capital Outlay

Building Improvements	\$	6,339,158	
Total Regular Capital Outlay			6,339,158

Total School Federal Projects Fund \$ 20,385,617

Central Cafeteria FundOperation of Non-Instructional ServicesFood Service

Cafeteria Personnel	\$	2,515,078	
Other Per Diem and Fees		3,350	
Social Security		147,781	
Pensions		132,954	
Life Insurance		1,844	
Medical Insurance		319,438	
Dental Insurance		7,150	
Unemployment Compensation		356	
Employer Medicare		34,746	
Communication		4,820	
Maintenance and Repair Services - Equipment		104,207	
Travel		14,537	
Other Contracted Services		52,534	
Food Preparation Supplies		410,066	
Food Supplies		3,390,491	
Office Supplies		28,084	
USDA - Commodities		482,881	
Other Supplies and Materials		22,618	
In Service/Staff Development		9,984	
Criminal Investigation of Applicants - TBI		1,783	
Other Charges		17,534	
Food Service Equipment		120,538	
Total Food Service			\$ 7,822,774

Total Central Cafeteria Fund 7,822,774

Extended School Program FundOperation of Non-Instructional ServicesCommunity Services

Other Salaries and Wages	\$	1,215,335	
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(Continued)

Exhibit K-9

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

Extended School Program Fund (Cont.)Operation of Non-Instructional Services (Cont.)Community Services (Cont.)

Other Per Diem and Fees	\$	240	
Social Security		74,086	
Pensions		22,519	
Life Insurance		216	
Medical Insurance		59,938	
Dental Insurance		809	
Employer Medicare		17,327	
Travel		1,602	
Food Supplies		17,228	
Refunds		2,880	
Trustee's Commission		2,772	
Other Charges		59,254	
Other Equipment		1,949	
Total Community Services			\$ 1,476,155

Total Extended School Program Fund \$ 1,476,155

Internal School FundOperation of Non-Instructional ServicesCommunity Services

Other Charges	\$	3,999,779	
Total Community Services			\$ 3,999,779

Total Internal School Fund 3,999,779

Total Governmental Funds - Putnam County School Department \$ 140,114,855

Exhibit K-10

Putnam County, Tennessee
Schedule of Detailed Revenues and Expenses
Proprietary Fund
For the Year Ended June 30, 2023

	Governmental Activities - Internal Service Fund Self- Insurance Fund
<u>Revenues</u>	
<u>Operating Revenues</u>	
<u>Charges of Current Services</u>	
Self-Insurance Premiums/Contributions	\$ 1,723,200
Total Operating Revenues	<u>\$ 1,723,200</u>
<u>Nonoperating Revenues</u>	
<u>Recurring Items</u>	
Investment Income	\$ 6,133
Total Nonoperating Revenues	<u>\$ 6,133</u>
Total Revenues	<u><u>\$ 1,729,333</u></u>
<u>Expenses</u>	
<u>Operating Expenses</u>	
<u>General Government</u>	
<u>County Buildings</u>	
Other Self-insured Claims	\$ 71,158
<u>Other Facilities</u>	
Liability Claims	2,741
Total General Government	<u>\$ 73,899</u>
<u>Finance</u>	
<u>County Clerk's Office</u>	
Legal Services	\$ 3,091
Total Finance	<u>\$ 3,091</u>
<u>Public Safety</u>	
<u>Sheriff's Department</u>	
Legal Services	\$ 56,015
Excess Risk Insurance	8,314
Liability Claims	28,624
<u>Fire Prevention and Control</u>	
Excess Risk Insurance	9,279
Liability Claims	880
<u>Civil Defense</u>	
Excess Risk Insurance	16,346
Total Public Safety	<u>\$ 119,458</u>

(Continued)

Exhibit K-10

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

	Governmental Activities - Internal Service Fund Self- Insurance Fund
<u>Expenses (Cont.)</u>	
<u>Operating Expenses (Cont.)</u>	
<u>Public Health and Welfare</u>	
<u>Ambulance/Emergency Medical Services</u>	
Legal Services	\$ 4,429
Excess Risk Insurance	2,537
Liability Claims	9,355
<u>Sanitation Management</u>	
Legal Services	1,191
Liability Claims	98,809
Total Public Health and Welfare	<u>\$ 116,321</u>
<u>Social, Cultural, and Recreational Services</u>	
Libraries	
Legal Services	\$ 1,867
Parks and Fair Board	
Other Self-insured Claims	4,866
Total Social, Cultural, and Recreational Services	<u>\$ 6,733</u>
<u>Other Operations</u>	
Other Charges	
Handling Charges and Administrative Costs	\$ 24,938
Audit Services	8,086
Building and Contents Insurance	152,237
Excess Risk Insurance	193,161
Premiums on Corporate Surety Bonds	4,148
Other Self-insured Claims	178,758
Other Charges	833
Total Other Operations	<u>\$ 562,161</u>
<u>Highways</u>	
<u>Administration</u>	
Handling Charges and Administrative Costs	\$ 4,390
Audit Services	374
Building and Contents Insurance	89,551
Excess Risk Insurance	113,624
Premiums on Corporate Surety Bonds	2,440
Liability Claims	4,198
Other Self-insured Claims	136,523
Other Charges	490
Total Highways	<u>\$ 351,590</u>

(Continued)

Exhibit K-10

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

	Governmental Activities - Internal Service Fund
	<u>Self- Insurance Fund</u>
<u>Expenses (Cont.)</u>	
<u>Operating Expenses (Cont.)</u>	
<u>Education</u>	
<u>Central and Other</u>	
Handling Charges and Administrative Costs	\$ 10,097
Audit Services	861
Legal Services	57,146
Building and Contents Insurance	121,136
Excess Risk Insurance	265,330
Premiums on Corporate Surety Bonds	5,612
Liability Claims	100,017
Other Self-insured Claims	135,390
Other Charges	1,128
Total Education	<u>\$ 696,717</u>
Total Expenses	<u><u>\$ 1,929,970</u></u>

SINGLE AUDIT SECTION



JASON E. MUMPOWER
Comptroller

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

Independent Auditor's Report

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

To the County Mayor and Board of County Commissioners:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Putnam County, Tennessee, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Putnam County's basic financial statements, as listed in the table of contents, and have issued our report thereon dated December 15, 2023. Our report includes a reference to other auditors who audited the financial statements of the Internal School Fund of the Putnam County School Department (a discretely presented component unit) as described in our report on Putnam County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Putnam 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 Putnam County's internal control. Accordingly, we do not express an opinion on the effectiveness of Putnam 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: 2023-001.

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 the attention by those charged with governance. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs as 2023-002 (A-D), and 2023-003, to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Putnam County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and is described in the accompanying Schedule of Findings and Questioned Costs as item 2023-002(E).

Putnam County's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Putnam County's responses to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. Putnam 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 Putnam County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Very truly yours,



Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

December 15, 2023

JEM/gc



JASON E. MUMPOWER
Comptroller

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

Independent Auditor's Report

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

To the County Mayor and Board of County Commissioners:

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited Putnam 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 Putnam County's major federal programs for the year ended June 30, 2023. Putnam County's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Qualified Opinion on COVID 19 - Education Stabilization Fund – FAL No. 84.425W

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, Putnam County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on FAL No. 84.425W COVID 19 - Education Stabilization Fund for the year ended June 30, 2023.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, Putnam 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 identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs for the year ended June 30, 2023.

Basis for Qualified and Unmodified Opinions

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Putnam 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 Putnam County's compliance with the compliance requirements referred to above.

Matter Giving Rise to Qualified Opinion on COVID 19 - Education Stabilization Fund – FAL No. 84.425W

As described in the accompanying Schedule of Findings and Questioned Costs as Findings 2023-002 and 2023-004, Putnam County did not comply with requirements regarding FAL No. 84.425W COVID 19 - Education Stabilization Fund for Period of Performance. Compliance with such requirements is necessary, in our opinion, for Putnam County to comply with the requirements applicable to that program.

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 Putnam 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 Putnam County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Putnam County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Putnam 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 Putnam 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 Putnam 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.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and is described in the accompanying Schedule of Findings and Questioned Costs as items 2023-002(E) and 2023-004(E). Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on Putnam County's response to the noncompliance findings identified in our compliance audit described in the accompanying Schedule of Findings and Questioned Costs. Putnam County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Putnam County is responsible for preparing a corrective action plan to address each noncompliance audit finding included in our auditor's report in accordance with the Uniform Guidance. Putnam County's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the corrective action plan.

Report on Internal Control Over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as items 2023-002 (A-D) and 2023-004 (A-D) to be significant deficiencies.

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.

Government Auditing Standards requires the auditor to perform limited procedures on Putnam County's response to the internal control over compliance findings identified in our compliance audit described in the accompanying Schedule of Findings and Questioned Costs. Putnam County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

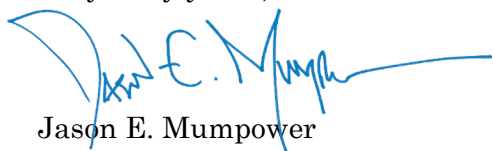
Putnam County is responsible for preparing a corrective action plan to address each internal control audit finding included in our auditor's report in accordance with the Uniform Guidance. Putnam County's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the corrective action plan.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Putnam County, Tennessee, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Putnam County's basic financial statements. We issued our report thereon dated December 15, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Very truly yours,



Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

December 15, 2023

JEM/gc

Putnam County, Tennessee, and the Putnam County School Department
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (9)
For the Year-Ended June 30, 2023

Federal/Pass-Through Agency/State Grantor Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Agriculture:			
Passed Through State Department of Education:			
Child Nutrition Cluster: (5)			
School Breakfast Program	10.553	(4)	\$ 1,574,189
National School Lunch Program	10.555	(4)	4,236,358 (6)
COVID 19 - Pandemic EBT Administrative Costs	10.649	(4)	5,950
Passed Through State Department of Agriculture:			
Child Nutrition Cluster: (5)			
National School Lunch Program (Commodities - Noncash Assistance)	10.555	N/A	482,881 (6)
Rebate of Storage and Distribution Fees	10.555	N/A	28,688 (6)
Passed Through East Tennessee Human Resource Agency:			
Child and Adult Care Food Program	10.558	(4)	652,464
Total U.S. Department of Agriculture			<u>\$ 6,980,530</u>
U.S. Department of Defense:			
Passed Through State Department of General Services:			
Section 1033 Excess Property Program	12.U01	(4)	\$ 38,749
Total U.S. Department of Defense			<u>\$ 38,749</u>
U.S. Department of Housing and Urban Development:			
Passed Through State Department of Economic and Community Development:			
Community Development Block Grants/State's Program	14.228	(4)	\$ 8,500
Total U.S. Department of Housing and Urban Development			<u>\$ 8,500</u>
U.S. Department of the Interior:			
Direct Program:			
Payments in Lieu of Taxes	15.226	N/A	\$ 6,824
Total U.S. Department of the Interior			<u>\$ 6,824</u>
U.S. Department of Justice:			
Passed Through State Department of Finance and Administration:			
Crime Victim Assistance	16.575	(4)	\$ 281,024
Total U.S. Department of Justice			<u>\$ 281,024</u>
U.S. Department of the Treasury:			
Passed Through State Department of Education:			
COVID 19 - Coronavirus Relief Fund	21.019	N/A	\$ 133
Direct Program:			
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds (ARP)	21.027	N/A	975,000
Total U.S. Department of the Treasury			<u>\$ 975,133</u>
U.S. Environmental Protection Agency:			
Direct Program:			
EPA 2022 Clean School Bus Rebate Program (Noncash Assistance)	66.U01	N/A	\$ 790,000
Total U.S. Environmental Protection Agency			<u>\$ 790,000</u>
U.S. Department of Education:			
Passed Through State Department of Human Services:			
Adult Education - Basic Grants to States	84.002	(7)	\$ 648,376
Rehabilitation Services - Vocational Rehabilitation Grants to States	84.126	(8)	103,739
Passed Through State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	N/A	3,620,600
Migrant Education State Grant Program	84.011	N/A	10,713
Special Education Cluster: (5)			
Special Education - Grants to States	84.027	N/A	3,154,760 (6)
COVID 19 - Special Education - Grants to States (ARP)	84.027	N/A	313,825 (6)
Special Education - Preschool Grants	84.173	N/A	67,996 (6)
COVID 19 - Special Education - Preschool Grants (ARP)	84.173	N/A	21,044 (6)
Career and Technical Education - Basic Grants to States	84.048	N/A	322,852
Education for Homeless Children and Youth	84.196	N/A	96,522
Twenty-first Century Community Learning Centers	84.287	N/A	442,907
Rural Education	84.358	N/A	2,905

(Continued)

Putnam County, Tennessee, and the Putnam County School Department
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (9) (Cont.)

Federal/Pass-Through Agency/State Grantor Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Education (Cont.):			
Passed Through State Department of Education (Cont.):			
English Language Acquisition State Grants	84.365	N/A	\$ 123,352
Supporting Effective Instruction State Grants	84.367	N/A	505,255
Comprehensive Literacy Development	84.371	N/A	112,379
Student Support and Academic Enrichment Program	84.424	N/A	317,694
COVID 19 - Education Stabilization Fund Program - Elementary and Secondary School Emergency Relief Fund (Literacy Teacher Training Stipend)	84.425B	N/A	194,000 (6)
COVID 19 - Education Stabilization Fund Program - Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	N/A	3,003,241 (6)
COVID 19 - Education Stabilization Fund Program - Elementary and Secondary School Emergency Relief Fund (Fiscal Pre-Monitoring Support Grant)	84.425D	N/A	46,200 (6)
COVID 19 - Education Stabilization Fund Program - Elementary and Secondary School Emergency Relief Fund (Homeless System Navigator) (ESSER ARP)	84.425D	N/A	27,896 (6)
COVID 19 - Education Stabilization Fund Program - Elementary and Secondary School Emergency Relief Fund (ESSER ARP)	84.425U	N/A	8,180,559 (6)
COVID 19 - Education Stabilization Fund Program - Elementary and Secondary School Emergency Relief Fund (Homeless 1.0 and 2.0) (ESSER ARP)	84.425W	N/A	93,575 (6)
Total U.S. Department of Education			<u>\$ 21,410,390</u>
U.S. Election Assistance Commission:			
Passed Through Tennessee Secretary of State: 2018 HAVA Election Security Grants	90.404	(4)	\$ 16,150
Total U.S. Election Assistance Commission			<u>\$ 16,150</u>
U.S. Department of Health and Human Services:			
Passed Through State Department of Health:			
COVID 19 - Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	Z-23-269392-01	\$ 543,750 (6)
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	GG-23-76024-00	25,621 (6)
Passed Through State Department of Education:			
COVID 19 - Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	N/A	270,357 (6)
COVID 19 - Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	N/A	52,160 (6)
Passed Through State Department of Human Services:			
Temporary Assistance for Needy Families	93.558	(4)	317,413
Total U.S. Department of Health and Human Services			<u>\$ 1,209,301</u>
U.S. Department of Homeland Security:			
Passed Through State Department of Military:			
Disaster Grants - Public Assistance	97.036	(4)	\$ 180,928
Homeland Security Grant Program	97.067	(4)	134,273
Direct Program:			
Assistance to Firefighters Grant	97.044	N/A	45,455
Total U.S. Department of Homeland Security			<u>\$ 360,656</u>
Total Expenditures of Federal Grants			<u>\$ 32,077,257</u>

(Continued)

Putnam County, Tennessee, and the Putnam County School Department
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (9) (Cont.)

Federal/Pass-Through Agency/State Grantor Program Title	Federal Assistance Listing Number	Contract Number	Expenditures
<u>State Grants</u>			
Juvenile Court State Supplemental Funds - State Department of Children's Services	N/A	(4)	\$ 9,000
Firefighter Educational Incentive Pay Program - State Department of Commerce and Insurance	N/A	(4)	17,800
Coordinated School Health - State Department of Education	N/A	N/A	155,000
CTE Stem - State Department of Education	N/A	N/A	14,500
Driver's Education - State Department of Education	N/A	N/A	2,937
Family Resource Centers - State Department of Education	N/A	N/A	29,612
Innovative School Models - State Department of Education	N/A	N/A	419,772
Learning Camp Transportation - State Department of Education	N/A	N/A	66,191
Lottery Education Afterschool Programs - State Department of Education	N/A	N/A	1,219,769
Safe Schools - State Department of Education	N/A	N/A	179,422
School Resource Officer Grant - State Department of Education	N/A	N/A	70,937
Summer Learning Camp - State Department of Education	N/A	N/A	678,549
Voluntary Pre-K - State Department of Education	N/A	N/A	1,588,552
Local Parks and Recreation Fund Program - State Department of Environment and Conservation	N/A	(4)	132,921
Evidence Based Jail Programming - State Department of Finance and Administration	N/A	(4)	4,500
Governor's Local Government Support Grant - State Department of Finance and Administration	N/A	(4)	110,050
Local Health Services - State Department of Health	N/A	GG-23-75564-01	99,560
Adult Education - State Department of Labor and Workforce Development	N/A	LWC71F221AESD23	121,356
Adult Education - State Department of Labor and Workforce Development	N/A	LWC71F221STAE23	31,759
Adult Education - State Department of Labor and Workforce Development	N/A	LWC71F222AESD23	8,351
Adult Education - State Department of Labor and Workforce Development	N/A	LWC71F222STAE23	60,511
Addictions Recovery Program for the Tennessee Certified Recovery Court Program - State Department of Mental Health and Substance Abuse Services	N/A	(4)	1,960
Tennessee Certified Recovery Court Program - State Department of Mental Health and Substance Abuse Services	N/A	(4)	106,346
Tennessee Certified Veteran Treatment Court Program - State Department of Mental Health and Substance Abuse Services	N/A	(4)	82,572
Disaster Grants - State Department of Military	N/A	(4)	27,035
Litter Grant - State Department of Transportation	N/A	(4)	5,057
Litter Program - State Department of Transportation	N/A	Z23LIT071	46,058
Local Health Services - State of Tennessee Department of Health	N/A	GG-23-75564-01	1,855,904
Direct Appropriation - Welcome Center - Tennessee State Legislature	N/A	(4)	2,500,000
Training Equipment - Tennessee Corrections Institute	N/A	(4)	7,500
SPARC Grant - Tennessee Higher Education Commission	N/A	(4)	95,158
Voting Systems - Tennessee Secretary of State	N/A	(4)	416,825
Total State Grants			<u>\$ 10,165,464</u>

FAL = Federal Assistance Listing

N/A = Not Applicable

- (1) Presented in conformity with generally accepted accounting principles using the modified accrual basis of accounting.
- (2) Putnam County elected not to use the 10% de minimis cost rate permitted in the Uniform Guidance.
- (3) No amounts (\$0) were passed-through to subrecipients.
- (4) Information not available.
- (5) Child Nutrition Cluster total \$6,322,116; Special Education Cluster total \$3,557,625.
- (6) Total for FAL No. 10.555 is \$4,747,927; Total for FAL No. 84.027 is \$3,468,585; Total for FAL No. 84.173 is \$89,040; Total for FAL No. 84.425 is \$11,545,471; Total for FAL No. 93.323 is \$814,107; Total for FAL No. 93.354 is \$77,781.
- (7) LWC71F221AESD23 total \$606,632; LWC71F222AESD23 total \$41,744.
- (8) Z2251722 total \$22,484; Z2370517 total \$81,255.
- (9) CONSOLIDATED ADMINISTRATION:

	FAL Number	Amount
Title I Grants to Local Educational Agencies	84.010	\$ 254,119
Migrant Education State Grant Program	84.011	1,321
English Language Acquisition State Grants	84.365	1,854
Supporting Effective Instruction State Grants	84.367	69,531
Student Support and Academic Enrichment Program	84.424	3,735
		<u>\$ 330,560</u>

Putnam County, Tennessee
Summary Schedule of Prior-year Findings
For the Year Ended June 30, 2023

Government Auditing Standards require auditors to report the status of uncorrected findings from prior audits. In addition, OMB's Uniform Guidance requires auditees to report the status of all prior-year findings whether corrected or not. Presented below are financial statement findings along with their current status from the Annual Financial Report for Putnam County, Tennessee, for the year ended June 30, 2023.

Prior-year Financial Statement Findings

Fiscal Year	Page Number	Finding Number	Title of Finding	FAL Number	Current Status
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OFFICE OF ROAD SUPERVISOR

2022	232	2022-001	Cash with trustee was not accurately reconciled with the general ledger.	N/A	Corrected
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Prior-year Federal Awards Findings

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

PUTNAM COUNTY, TENNESSEE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2023

PART I, SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

1. Our report on the financial statements of Putnam 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? **YES**
5. Type of report auditor issued on compliance for major programs. **QUALIFIED**
6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? **YES**
7. Identification of Major Federal Programs:
 - * Assistance Listing Number: 21.027 COVID 19- Coronavirus State and Local Fiscal Recovery Funds (ARP)
 - * Assistance Listing Number: 84.010 Title I Grants to Local Educational Agencies
 - * Assistance Listing Numbers: 84.027 and 84.173 Special Education Cluster: Special Education Grants to States, and Special Education - Preschool Grants
 - * Assistance Listing Number: 84.425 COVID 19 - Education Stabilization Fund
8. Dollar threshold used to distinguish between Type A and Type B Programs. **\$962,318**
9. Auditee qualified as low-risk auditee? **YES**

PART II, FINDINGS RELATING TO THE FINANCIAL STATEMENTS

Findings and recommendations, as a result of our audit, are presented below. We reviewed these findings and recommendations with management to provide an opportunity for their response. Written responses for all findings 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.

OFFICE OF COUNTY MAYOR

FINDING 2023-001

MATERIAL AUDIT ADJUSTMENTS WERE REQUIRED FOR PROPER FINANCIAL STATEMENT PRESENTATION

(Internal Control – Material Weakness Under *Government Auditing Standards*)

At June 30, 2023, certain general ledger account balances in the General Fund were not materially correct, and audit adjustments totaling \$843,913 related to receivables and payables were required for the financial statements to be materially correct at year-end. Generally accepted accounting principles require Putnam County to have adequate internal controls over the maintenance of its accounting records. Material audit adjustments were required because the county'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 county 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 a result of a lack of management oversight. We presented audit adjustments to management, which they approved and recorded on their accounting records to properly present the financial statements in this report.

RECOMMENDATION

Putnam County should design and implement a system of internal control to ensure that its general ledgers are materially correct in accordance with generally accepted accounting principles.

MANAGEMENT'S RESPONSE – COUNTY MAYOR

I concur with this finding. This finding is the result of the establishment of receivables and payables at fiscal year end for funds owed to the county and the timing of when these funds are actually received. Since these amounts were owed to the county, they were set up as receivables. However, these amounts were not received within the appropriate time frame, so adjustments were made to comply with accounting standards. These standards will be used to monitor revenue and expenditure recognition to avoid this issue in the future.

OFFICE OF DIRECTOR OF SCHOOLS

FINDING 2023-002

THE SCHOOL DEPARTMENT HAD DEFICIENCIES IN THE ADMINISTRATION OF FEDERAL GRANTS

(A. B. C. and D. Internal Control – Significant Deficiency Under *Government Auditing Standards* and OMB Uniform Guidance;
E. Noncompliance Under *Government Auditing Standards* and OMB Uniform Guidance

The Putnam County School Department provides services to homeless students through federal grants including Education for Homeless Children and Youth (FAL No. 84.196), a nonmajor federal program, and COVID 19 - Education Stabilization Fund (ESSER I and II - FAL No. 84.425W), a major federal program. During our review of expenditures from these grant funds, we noted purchases of prepaid gift cards. We expanded our review of these gift card purchases and it appears gift cards are an allowable method of using funds from these grants to purchase items such as gas, lodging, clothing, shoes, and food for students and families in need. While such uses appear to be allowable, we noted deficiencies related to the handling of gift cards which are detailed below. We reviewed the purchase and use of gift cards between July 1, 2022, and September 18, 2023.

Gift cards totaling \$27,500 were purchased from three separate grants during the year examined:

Total cards from FAL No. 84.196	\$	8,500
Total cards from FAL No. 84.425W (ESSER I)		12,750
Total cards from FAL No. 84.425W (ESSER II)		<u>6,250</u>
Total cards purchased FYE June 30, 2023	\$	<u>27,500</u>

- A. The gift card purchases were not separated by grant but were instead comingled into a single accordion file. When using a card, school personnel simply pulled cards from the accordion file and did not distinguish which grant program had purchased the card. Also, documentation of purchases made with the cards, regardless of the grant, were comingled in a file folder and were not identified by student/family served or by school personnel who made the purchase. Upon request from auditors, school personnel separated the documentation trying to match vendor receipts with the appropriate gift cards. This process took days to complete and resulted in a list of gift cards purchased and a separate list of documentation of items purchased with gift cards by year. However, this listing still did not document which grant was used for the purchase.
- B. The school department failed to adequately report the gift cards in the accounting records. The department reported grant expenditures and claimed reimbursement of grant funds when the gift cards were purchased instead of when the cards were used.

- C. The school department failed to adequately document all purchases made with gift cards. Upon request by auditors, school personnel began gathering documentation to support the use of the cards. They were able to compile documentation for most of the purchases; however, some of the documentation consisted only of handwritten “sticky notes” presumably attached to the file by the school employee that used the card(s). The documentation produced by the school department and provided to auditors is itemized in the following schedule:

Total cards purchased from grant funds	\$	27,500
Less:		
Documented purchases 7/1/22 to 6/30/23		(16,524)
Documented purchases 7/1/23 to 9/18/23		(4,861)
Cards on hand 9/18/23		<u>(1,589)</u>
Remaining amount of gift cards undocumented	\$	4,526
Purchases documented with "sticky notes"		<u>(2,055)</u>
Unaccounted amount of gift cards at 9/18/23	\$	<u><u>2,471</u></u>

It should also be noted that much of the documentation provided to auditors did not contain complete information regarding the student/family served, the product purchased, or the school employee who made the purchase. Without adequate documentation, we could not determine if the cards were used in accordance with grant requirements.

- D. Gift cards purchased by the department were not properly safeguarded prior to their use. Cards were maintained in a location that allowed all staff members of the school department’s Student Support Center to have access to them. As employees needed funds for homeless assistance, they were able to remove cards from an accordion file in the office without documenting that cards were taken, who took them, or for what use they were being taken. Failure to safeguard these cards results in a loss of control over their use.
- E. The school department purchased gift cards in bulk and requested grant reimbursement when the gift cards were purchased rather than when they were used to provide goods or services for students/families. Prior the end of the grant reporting period, the department purchased cards in the amount of the unused portion of the grant to maintain them on hand for future purchases. As noted above, gift cards totaling at least \$6,450 (purchases made between 7/1/23 to 9/18/23 of \$4,861 and cards on hand 9/18/23 of \$1,589) were unused and on hand at June 30, 2023. The practice of buying the cards at the end of the period and holding them for later use appears to violate the grant’s period of performance.

As a combined result of these deficiencies, we are questioning the entire amount spent on gift cards of \$27,500.

RECOMMENDATION

Grant funds should be accounted for separately and all transactions should be properly documented. Assets purchased with grant funds should be properly safeguarded and used within the grant's period of performance.

MANAGEMENT'S RESPONSE – DIRECTOR OF SCHOOLS

I concur with this finding. All gift cards purchased through the Education for Homeless Children and Youth grants have subsequently been secured at the Putnam County Board of Education central office in a secured area and in a locked safe. All gift cards are being signed out with documentation. Supporting documents are now being returned to the accounting department, stored within the accounting system, and categorized in the correct grant accordingly. Reimbursement requests will not be made until after the final purchase of goods or services have transpired. No purchases of gift cards will take place at the end of the year unless the final purchase of any goods or services will be able to take place before the end of the fiscal year.

OFFICE OF SHERIFF

FINDING 2023-003

BANK STATEMENTS WERE NOT ACCURATELY RECONCILED WITH THE GENERAL LEDGER

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

Commissary bank statements were not accurately reconciled with the general ledger. Management attempted to reconcile the commissary bank account monthly; however, differences were not properly identified and corrected in a timely manner. As a result, an overpayment, made in November 2022, was not identified and corrected as of June 30, 2023. This error was identified during the audit and corrected by management subsequent to year end. Sound business practices dictate that bank statements should be reconciled with the general ledger monthly, and any differences should be identified and corrected promptly. This deficiency exists due to a lack of management oversight.

RECOMMENDATION

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

MANAGEMENT'S RESPONSE – SHERIFF

I concur with this finding. The former records clerk did not reconcile bank statements that were required on a monthly basis. In turn, this caused an overpayment in the amount of \$6,055 in November 2022. This was discovered during the July 2023 audit. Prior to the audit, the current records clerk was under the assumption the previous bank statements had been reconciled correctly. To correct the overpayment, \$6,055 was withheld from the end of the month check written to the trustee on July 31, 2023. Since said date, all monthly bank statements have been reconciled as required and no other issues have been discovered.

PART III, FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

A finding and recommendation, as a result of our audit of federal awards of Putnam County, Tennessee, for the year ended June 30, 2023, is presented below. Our audit followed 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).

We reviewed this finding and recommendation with federal program management to provide an opportunity for their response. Responses and/or corrective action plans for all findings, whether related to the financial statements or federal awards, are presented separately in the Management's Corrective Action Plan section of this report.

Findings relating specifically to the audit of the financial statements of Putnam County, Tennessee, are separately presented under Part II, Findings Relating to the Financial Statements.

FINDING 2023-004

THE SCHOOL DEPARTMENT HAD DEFICIENCIES IN THE ADMINISTRATION OF FEDERAL GRANTS

(A. B. C. and D. Internal Control – Significant Deficiency Under *Government Auditing Standards* and OMB Uniform Guidance; E. Noncompliance Under *Government Auditing Standards* and OMB Uniform Guidance)

Entity	Putnam County, Tennessee – School Department
Repeat Finding Number (if applicable)	N/A
Assistance Listings #(s)	84.196 and 84.425W
Assistance Listings Title(s)	Education for Homeless Children and Youth COVID 19- Education Stabilization Fund
Federal Agency	Department of Education
State Pass-Through Agency	Department of Education
Grant/Contract No(s).	N/A
Federal Award Year(s)	2023
Finding Type	Significant Deficiency and Noncompliance – 84.196 and 84.425W
Compliance Requirement	Period of Performance
Known Questioned Costs	Undetermined amount – Potentially \$27,500

The Putnam County School Department provides services to homeless students through federal grants including Education for Homeless Children and Youth (FAL No. 84.196), a nonmajor federal program, and COVID 19 - Education Stabilization Fund (ESSER I and II - FAL No. 84.425W), a major federal program. During our review of expenditures from these grant funds, we noted purchases of prepaid gift cards. We expanded our review of these gift card purchases and it appears gift cards are an allowable method of using funds from these grants to purchase items such as gas, lodging, clothing, shoes, and food for students and families in need. While such uses appear to be allowable, we noted deficiencies related to the handling of gift cards which are detailed below. We reviewed the purchase and use of gift cards between July 1, 2022, and September 18, 2023.

Gift cards totaling \$27,500 were purchased from three separate grants during the year examined:

Total cards from FAL No. 84.196	\$ 8,500
Total cards from FAL No. 84.425W (ESSER I)	12,750
Total cards from FAL No. 84.425W (ESSER II)	<u>6,250</u>
Total cards purchased FYE June 30, 2023	<u>\$ 27,500</u>

- A. The gift card purchases were not separated by grant but were instead comingled into a single accordion file. When using a card, school personnel simply pulled cards from the accordion file and did not distinguish which grant program had purchased the card. Also, documentation of purchases made with the cards, regardless of the grant, were comingled in a file folder and were not identified by student/family served or by school personnel who made the purchase. Upon request from auditors, school personnel separated the documentation trying to match vendor receipts with the appropriate gift cards. This process took days to complete and resulted in a list of gift cards purchased and a separate list of documentation of items purchased with gift cards by year. However, this listing still did not document which grant was used for the purchase.
- B. The school department failed to adequately report the gift cards in the accounting records. The department reported grant expenditures and claimed reimbursement of grant funds when the gift cards were purchased instead of when the cards were used.
- C. The school department failed to adequately document all purchases made with gift cards. Upon request by auditors, school personnel began gathering documentation to support the use of the cards. They were able to compile documentation for most of the purchases; however, some of the documentation consisted only of handwritten "sticky notes" presumably attached to the file by the school employee that used the card(s). The documentation produced by the school department and provided to auditors is itemized in the following schedule:

Total cards purchased from grant funds	\$ 27,500
Less:	
Documented purchases 7/1/22 to 6/30/23	(16,524)
Documented purchases 7/1/23 to 9/18/23	(4,861)
Cards on hand 9/18/23	<u>(1,589)</u>
Remaining amount of gift cards undocumented	\$ 4,526
Purchases documented with "sticky notes"	<u>(2,055)</u>
Unaccounted amount of gift cards at 9/18/23	<u>\$ 2,471</u>

It should also be noted that much of the documentation provided to auditors did not contain complete information regarding the student/family served, the product purchased, or the school employee who made the purchase. Without adequate documentation, we could not determine if the cards were used in accordance with grant requirements.

- D. Gift cards purchased by the department were not properly safeguarded prior to their use. Cards were maintained in a location that allowed all staff members of the school department's Student Support Center to have access to them. As employees needed funds for homeless assistance, they were able to remove cards from an accordion file in the office without documenting that cards were taken, who took them, or for what use they were being taken. Failure to safeguard these cards results in a loss of control over their use.
- E. The school department purchased gift cards in bulk and requested grant reimbursement when the gift cards were purchased rather than when they were used to provide goods or services for students/families. Prior the end of the grant reporting period, the department purchased cards in the amount of the unused portion of the grant to maintain them on hand for future purchases. As noted above, gift cards totaling at least \$6,450 (purchases made between 7/1/23 to 9/18/23 of \$4,861 and cards on hand 9/18/23 of \$1,589) were unused and on hand at June 30, 2023. The practice of buying the cards at the end of the period and holding them for later use appears to violate the grant's period of availability of funds.

As a combined result of these deficiencies, we are questioning the entire amount spent on gift cards of \$27,500.

RECOMMENDATION

Grant funds should be accounted for separately and all transactions should be properly documented. Assets purchased with grant funds should be properly safeguarded and used within the grant's period of availability.

MANAGEMENT'S RESPONSE – DIRECTOR OF SCHOOLS

I concur with this finding. All gift cards purchased through the Education for Homeless Children and Your grants have subsequently been secured at the Putnam County Board of Education central office in a secured area and in a locked safe. All gift cards are being signed out with documentation. Supporting documents are now being returned to the accounting department, stored within the accounting system and categorized in the correct grant accordingly. Reimbursement requests will not be made until after the final purchase of goods or services have transpired. No purchases of gift cards will take place at the end of the year unless the final purchase of any goods or services will be able to take place before the end of the fiscal year.

Putnam County, Tennessee
Management's Corrective Action Plan
For the Year Ended June 30, 2023

We reviewed the financial statement and federal award findings and recommendations with management to provide an opportunity for their response as required by the auditee requirements within Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Management's corrective action plans for all financial statement findings and federal award findings are presented in this section and have been indexed below. The corrective action plans were prepared by management and have been presented as they were submitted.

Finding Number	Title of Finding	Corrective Action Plan Page Number
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OFFICE OF COUNTY MAYOR

2023-001	Material audit adjustments were required for proper financial statement presentation.	244
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OFFICE OF DIRECTOR OF SCHOOLS

2023-002	The school department had deficiencies in the administration of federal funds.	245
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OFFICE OF SHERIFF

2023-003	Bank statements were not accurately reconciled with the general ledger.	246
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FEDERAL AWARD FINDING - OFFICE OF DIRECTOR OF SCHOOLS

2023-004	The school department had deficiencies in the administration of federal funds.	245
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Corrective Action Plan

FINDING: MATERIAL AUDIT ADJUSTMENTS WERE REQUIRED
FOR PROPER FINANCIAL STATEMENT
PRESENTATION

Response and Corrective Action Plan Prepared by:
Randy Porter, County Mayor

Person Responsible for Implementing the Corrective Action:
Chelsea Qualls, Budget Coordinator

Anticipated Completion Date of Corrective Action:
Immediately, December 14, 2023

Repeat Finding:
No.

Reason Corrective Action was Not Taken in the Prior Year:
N/A

Planned Corrective Action:
We will monitor the establishment of receivables and payables going forward to avoid adjustments in the future.



Official's signature

Department of Education

Putnam County

Mr. Corby King, Director of Schools

Board of Education
Kim Cravens, Chair
Dawn Fry, Vice-Chair

1400 East Spring Street
Cookeville, Tennessee 38506-4313
Phone (931) 526-9777
FAX (931) 372-0391

Board Members
Kerry Ledbetter
David McCormick
Lynn McHenry
Jill Ramsey

Corrective Action Plan

FINDING: **THE SCHOOL DEPARTMENT HAD DEFICIENCIES IN
THE ADMINISTRATION OF FEDERAL GRANTS**

Response and Corrective Action Plan Prepared by:
Corby King, Director of Schools

Person Responsible for Implementing the Corrective Action:
Mark McReynolds, CFO

Anticipated Completion Date of Corrective Action:
August 7, 2023

Repeat Finding:
No.

Reason Corrective Action was Not Taken in the Prior Year:
N/A

Planned Corrective Action:

The following steps have been implemented regarding the Education for Homeless Children and Youth grants:

- All gift cards have been secured at the Putnam County Board of Education central office in a secured area and in a locked safe.
- All gift cards are being signed out with documentation.
- Supporting documents are now being returned to the accounting department.
- Supporting documents are being stored within the accounting system.
- Supporting documents are being categorized in the correct grant.
- Reimbursement requests will not be made until after the final purchase of any goods or services have transpired.
- No purchases of gift cards will take place at the end of the year unless the final purchase of any goods or services will be able to take place before the end of the fiscal year.

Signature: _____





Putnam County Justice Center
421 East Spring Street • Cookeville, TN 38501
Phone: 931.528.8484 • Fax: 931.528.7043

Corrective Action Plan

FINDING: BANK STATEMENTS WERE NOT ACCURATELY
RECONCILED WITH THE GENERAL LEDGER

Response and Corrective Action Plan Prepared by:
Eddie Farris, Sheriff

Person Responsible for Implementing the Corrective Action:
Austen Pevehouse, Records Clerk

Anticipated Completion Date of Corrective Action:
July 31, 2023

Repeat Finding:
No.

Reason Corrective Action was Not Taken in the Prior Year:
N/A.

Planned Corrective Action:
\$6,055.00 was withheld from the end of the month check to the Trustee to correct the overpayment on July 31, 2023. All monthly bank statements are reconciled upon their receipt and verified by a supervisor to be correct.

Signature: _____

BEST PRACTICE

Accounting literature describes a best practice as a recommended policy, procedure, or technique that aids management in improving financial performance. Historically, a best practice has consistently shown superior results over conventional methods.

The Division of Local Government Audit strongly believes that the item noted below us a best practice that should be adopted by the governing body as a means of significantly improving accountability and the quality of services provided to the citizens of Putnam County.

PUTNAM COUNTY SHOULD ADOPT A CENTRAL SYSTEM OF ACCOUNTING, BUDGETING, AND PURCHASING

Putnam County does not have a central system of accounting, budgeting, and purchasing. Sound business practices dictate that establishing a central system would significantly improve internal controls over the accounting, budgeting, and purchasing processes. The absence of a central system of accounting, budgeting, and purchasing has been a management decision by the county commission resulting in decentralization and some duplication of effort. The Division of Local Government Audit strongly believes that the adoption of a central system of accounting, budgeting, and purchasing is a best practice that would significantly improve accountability and the quality of services provided to the citizens of Putnam County. Therefore, we recommend the adoption of the County Financial Management System of 1981 or a private act, which would provide for a central system of accounting, budgeting, and purchasing covering all county departments.