



ANNUAL FINANCIAL REPORT

Cumberland County, Tennessee

For the Year Ended June 30, 2024

Jason E. Mumpower
Comptroller of the Treasury



**DIVISION OF
LOCAL GOVERNMENT AUDIT**

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

COMPTROLLER OF THE TREASURY
JASON E. MUMPOWER

DIVISION OF LOCAL GOVERNMENT AUDIT
JAMES R. ARNETTE
Director

STEVE REEDER, CPA, CGFM, CFE
Audit Manager

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

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Summary of Audit Findings

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

Scope

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

Results

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

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

Finding

The following are summaries of the audit finding:

OFFICE OF FINANCE DIRECTOR

- ◆ Deficiencies were noted in the administration of the recycling center.



INTRODUCTORY SECTION

CUMBERLAND COUNTY OFFICIALS

June 30, 2024

Officials

Allen Foster, County Mayor
Stanley Hall, Road Superintendent
William Stepp, Director of Schools
Kim Wyatt, Trustee
Sandra Gilbert, Assessor of Property
Jule Bryson, County Clerk
Jessica Burgess, Circuit and General Sessions Courts Clerk
Benjamin Tollett, Clerk and Master
Trey Kerley, Register of Deeds
Casey Cox, Sheriff
Jennifer Turner, Finance Director

Board of County Commissioners

Allen Foster, County Mayor, Chairman	
Mark Baldwin	Greg Maxwell
Jerry Cooper	John Patterson
Jack Davis	Charles Seiber
David Gibson	Joseph Sherrill
Deborah Holbrook	Rebecca Stone
Nancy Hyder	Darrell Threet
Tom Isham	Wendell Wilson
Terry Lowe	Sue York
Colleen Mall	Vacant

Cumberland County Railroad Authority

Board of Directors

Wendell Wilson, Chairman
Allen Foster, County Mayor
Joseph Sherrill

Board of Education

Teresa Boston, Chairman	
Nicholas Davis	Sheri Nichols
Anita Hale	Robert Safdie
Rebecca Hamby	Shannon Stout
Chris King	Elizabeth Stull

Financial Management Committee

Allen Foster, County Mayor, Chairman
Stanley Hall, Road Superintendent
William Stepp, Director of Schools
Jack Davis
Nancy Hyder
John Patterson
Charles Seiber

Audit Committee

Tom Isham, Chairman
Terry Lowe
Colleen Mall
Amanda Houston
Kim Tabor

FINANCIAL SECTION



JASON E. MUMPOWER
Comptroller

Independent Auditor's Report

Cumberland County Mayor and
Board of County Commissioners
Cumberland 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 Cumberland County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the county's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cumberland County, Tennessee, as of June 30, 2024, and the respective changes in financial position and the respective budgetary comparisons for the General, Solid Waste/Sanitation, Special Purpose, and Other General Government funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Internal School Fund of the Cumberland County School Department (a discretely presented component unit), which represent .92 percent, 1.03 percent, and 2.79 percent, respectively, of the assets, net position, and revenues of the discretely presented school department component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to amounts included for the Cumberland County School Department's Internal School Fund, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cumberland County, Tennessee, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cumberland 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 Cumberland 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 Cumberland County's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service Fund, combining and individual fund financial statements of the Cumberland County School Department and the Cumberland County Railroad Authority (discretely presented component units), and miscellaneous schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service Fund, combining and individual fund financial statements of the Cumberland County School Department and the Cumberland County Railroad Authority (discretely presented component units), 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

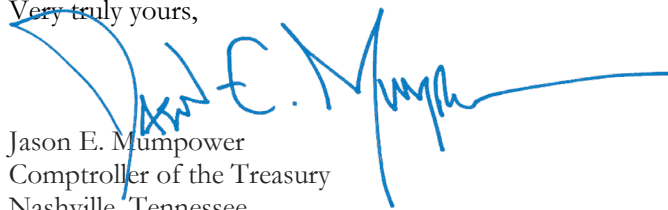
In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2024, on our consideration of Cumberland County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements 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 Cumberland 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 Cumberland County's internal control over financial reporting and compliance.

Very truly yours,

Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

October 21, 2024

JEM/gc



BASIC FINANCIAL STATEMENTS SECTION

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

	Primary Governmental Activities	Component Units	
		Cumberland County School Department	Cumberland County Railroad Authority
ASSETS			
Cash	\$ 20,704	\$ 917,869	\$ 0
Equity in Pooled Cash and Investments	60,555,340	15,715,045	74,539
Inventories	0	176,459	0
Accounts Receivable	2,534,639	11,126	0
Allowance for Uncollectibles	(439,392)	0	0
Due from Other Governments	2,352,655	5,902,622	0
Due from Component Units	97,838	0	0
Property Taxes Receivable	26,170,749	2,220,331	0
Allowance for Uncollectible Property Taxes	(995,460)	(81,941)	0
Notes Receivable - Long-Term	81,369	0	0
Restricted Assets:			
Amounts Accumulated for Pension Benefits	0	870,888	0
Net Pension Asset - Teacher Retirement Plan	0	192,753	0
Net Pension Asset - Teacher Legacy Pension Plan	0	7,195,107	0
Capital Assets			
Assets Not Depreciated:			
Land	2,549,173	2,094,949	0
Construction in Progress	2,244,014	5,990,301	0
Assets Net of Accumulated Depreciation:			
Buildings and Improvements	26,245,468	53,749,368	0
Infrastructure	16,009,269	1,017,648	0
Other Capital Assets	7,863,841	3,567,296	0
Total Assets	<u>\$ 145,290,207</u>	<u>\$ 99,539,821</u>	<u>\$ 74,539</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension Changes in Experience	\$ 2,674,894	\$ 3,486,973	\$ 0
Pension Changes in Investment Earnings	424,401	1,577,627	0
Pension Changes in Assumptions	1,021,051	3,163,581	0
Pension Changes in Proportion	0	25,380	0
Pension Changes in Contributions after Measurement Date	1,363,039	2,696,076	0
OPEB Changes in Experience	152,891	574,802	0
OPEB Changes in Assumptions	432,329	1,742,322	0
OPEB Changes in Contributions after Measurement Date	92,942	481,471	0
Total Deferred Inflows of Resources	<u>\$ 6,161,547</u>	<u>\$ 13,748,232</u>	<u>\$ 0</u>

(Continued)

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

	Primary Government Governmental Activities	Component Units	
		Cumberland County School Department	Cumberland County Railroad Authority
LIABILITIES			
Accrued Payroll	\$ 0	\$ 97,069	\$ 0
Accrued Interest Payable	149,720	0	0
Payroll Deductions Payable	35,765	252,400	0
Due to Primary Government	0	97,838	0
Due to State of Tennessee	11,892	0	0
Due to Other Governments	1,755,301	0	0
Due to Litigants, Heirs and Others	115,938		
Contracts Payable	219,710	0	0
Retainage Payable	11,564	0	0
Matured Bonds Payable	30,000	0	0
Matured Interest on Bonds	8,058	0	0
Noncurrent Liabilities:			
Due Within One Year - Debt	3,048,000	0	0
Due Within One Year - Other	1,009,670	307,383	0
Due in More Than One Year - Debt	40,147,000	0	0
Due in More Than One Year - Other	8,853,359	15,626,174	0
Total Liabilities	<u>\$ 55,395,977</u>	<u>\$ 16,380,864</u>	<u>\$ 0</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Current Property Taxes	\$ 24,515,916	\$ 2,085,962	\$ 0
Pension Changes in Experience	147,893	544,062	0
Pension Changes in Proportion	0	97,980	0
OPEB Changes in Experience	226,613	1,816,232	0
OPEB Changes in Assumptions	1,039,471	1,782,727	0
OPEB Changes in Proportion	0	1,204,476	0
Total Deferred Inflows of Resources	<u>\$ 25,929,893</u>	<u>\$ 7,531,439</u>	<u>\$ 0</u>
NET POSITION			
Invested in Capital Assets, Net of Related Debt	\$ 48,804,165	\$ 66,419,562	\$ 0
Restricted for:			
General Government	1,644,486	0	0
Finance	186,585	0	0
Administration of Justice	307,058	0	0
Public Safety	451,401	0	0
Public Health and Welfare	655,108	0	0
Highways	6,711,912	0	0
Education	0	2,521,798	0
Debt Service	19,349,672	0	0
Capital Outlay	1,941,271	0	0
Pensions	0	8,258,748	0
Unrestricted	<u>(9,925,774)</u>	<u>12,175,642</u>	<u>74,539</u>
Total Net Position	<u>\$ 70,125,884</u>	<u>\$ 89,375,750</u>	<u>\$ 74,539</u>

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

Exhibit B

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

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary	Component Units	
					Governmental Total Governmental Activities	Cumberland County School Department	Cumberland County Railroad Authority
Primary Government:							
Governmental Activities:							
General Government	\$ 6,487,304	\$ 1,137,912	\$ 46,414	\$ 2,008,500	\$ (3,294,478)	\$ 0	\$ 0
Finance	2,798,374	1,856,579	0	0	(941,795)	0	0
Administration of Justice	2,450,755	994,879	4,500	0	(1,451,376)	0	0
Public Safety	13,475,130	630,413	989,973	187,983	(11,666,761)	0	0
Public Health and Welfare	14,124,008	5,352,524	2,132,528	83,517	(6,555,439)	0	0
Social, Cultural, and Recreational Services	2,468,784	15,505	213,761	4,534	(2,234,984)	0	0
Agriculture and Natural Resources	291,726	0	21,000	0	(270,726)	0	0
Highways	4,335,857	5,787	3,347,557	166,956	(815,557)	0	0
Interest on Long-term Debt	1,990,571	0	0	0	(1,990,571)	0	0
Total Primary Government	\$ 48,422,509	\$ 9,993,599	\$ 6,755,733	\$ 2,451,490	\$ (29,221,687)	\$ 0	\$ 0
Component Units:							
Cumberland County School Department	\$ 91,014,659	\$ 617,853	\$ 25,734,853	\$ 1,757,533	\$ 0	\$ (62,904,420)	\$ 0
Cumberland County Railroad Authority	1,960,858	0	0	1,962,611	0	0	1,753
Total Component Units	\$ 92,975,517	\$ 617,853	\$ 25,734,853	\$ 3,720,144	\$ 0	\$ (62,904,420)	\$ 1,753

(Continued)

Exhibit B

CUMBERLAND 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 Units	
					Government Total Governmental Activities	Cumberland County School Department	Cumberland County Railroad Authority
General Revenues:							
Taxes:							
Property Taxes Levied for General Purposes				\$ 20,516,074	\$ 2,033,939	\$ 0	
Property Taxes Levied for Debt Service				4,494,441	0	0	
Local Option Sales Taxes				5,541,142	16,117,620	0	
Hotel/Motel Tax				323,623	0	0	
Litigation Taxes				1,309,154	0	0	
Business Tax				1,512,307	0	0	
Wholesale Beer Tax				365,734	0	0	
Mixed Drink Tax				62,768	4,598	0	
Mineral Severance Tax				219,795	0	0	
Other Local Taxes				12,004	62,757	0	
Grants and Contributions Not Restricted to Specific Programs				2,395,283	50,440,278	0	
Unrestricted Investment Earnings				2,235,631	91,982	0	
Miscellaneous				79,530	312,856	0	
Sale of Equipment				7,910	5,411		
Total General Revenues				\$ 39,075,396	\$ 69,069,441	\$ 0	
Insurance Recovery				\$ 5,475	\$ 3,809	\$ 0	
Change in Net Position				\$ 9,859,184	\$ 6,168,830	\$ 1,753	
Net Position, July 1, 2023				60,266,700	83,206,920	72,786	
Net Position, June 30, 2024				\$ 70,125,884	\$ 89,375,750	\$ 74,539	

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

CUMBERLAND COUNTY, TENNESSEE

Balance Sheet

Governmental Funds

June 30, 2024

	Major Funds				
	General	Solid Waste / Sanitation	Special Purpose	Other General Government Fund	General Debt Service
ASSETS					
Cash	\$ 200	\$ 200	\$ 0	\$ 0	\$ 0
Equity in Pooled Cash and Investments	23,966,716	1,538,787	5,667,871	1,844,703	18,568,312
Accounts Receivable	2,488,735	0	0	0	0
Allowance for Uncollectibles	(439,392)	0	0	0	0
Due from Other Governments	917,542	0	0	0	697,664
Due from Other Funds	66,157	0	0	0	0
Due from Component Units	87,754	6,546	0	0	3,538
Property Taxes Receivable	18,487,971	3,096,754	0	0	4,586,024
Allowance for Uncollectible Property Taxes	(701,592)	(117,517)	0	0	(176,351)
Notes Receivable - Current	0	0	0	0	0
Notes Receivable - Long-term	0	0	0	0	0
Total Assets	<u>\$ 44,874,091</u>	<u>\$ 4,524,770</u>	<u>\$ 5,667,871</u>	<u>\$ 1,844,703</u>	<u>\$ 23,679,187</u>
LIABILITIES					
Payroll Deductions Payable	\$ 33,807	\$ 375	\$ 0	\$ 0	\$ 0
Contracts Payable	0	0	0	0	0
Retainage Payable	0	0	0	0	0
Due to Other Funds	0	0	0	0	0
Due to State of Tennessee	10,401	853	0	0	0
Due to Other Governments	0	0	0	1,755,301	0
Due to Litigants, Heirs, and Others	0	0	0	0	0
Matured Bonds Payable	0	0	0	0	30,000
Matured Interest on Bonds	0	0	0	0	8,058
Total Liabilities	<u>\$ 44,208</u>	<u>\$ 1,228</u>	<u>\$ 0</u>	<u>\$ 1,755,301</u>	<u>\$ 38,058</u>

(Continued)

CUMBERLAND COUNTY, TENNESSEE

Balance Sheet

Governmental Funds (Cont.)

	Major Funds				
	General	Solid Waste / Sanitation	Special Purpose	Other General Government Fund	General Debt Service
DEFERRED INFLOWS OF RESOURCES					
Deferred Current Property Taxes	\$ 17,322,862	\$ 2,901,597	\$ 0	\$ 0	\$ 4,291,457
Deferred Delinquent Property Taxes	412,055	69,020	0	0	105,091
Other Deferred/Unavailable Revenue	1,720,832	0	0	0	356,411
Total Deferred Inflows of Resources	<u>\$ 19,455,749</u>	<u>\$ 2,970,617</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,752,959</u>
FUND BALANCES					
Restricted:					
Restricted for General Government	\$ 467,357	\$ 0	\$ 0	\$ 0	0
Restricted for General Government - American Rescue Plan Act	0	0	0	89,402	0
Restricted for Finance	186,585	0	0	0	0
Restricted for Administration of Justice	307,058	0	0	0	0
Restricted for Public Safety	23,623	0	0	0	0
Restricted for Public Health and Welfare	586,088	0	0	0	0
Restricted for Highways/Public Works	0	0	0	0	0
Restricted for Capital Outlay	756,962	0	0	0	0
Restricted for Debt Service	0	0	0	0	18,888,170
Restricted for Capital Projects	0	0	0	0	0
Committed:					
Committed for General Government	0	0	5,667,871	0	0
Committed for Public Health and Welfare	0	1,196,457	0	0	0
Committed for Social, Cultural, and Recreational Services	104,785	0	0	0	0
Assigned:					
Assigned for General Government	1,281,185	0	0	0	0
Assigned for Finance	1,055	0	0	0	0
Assigned for Public Safety	39,963	0	0	0	0

(Continued)

CUMBERLAND COUNTY, TENNESSEE

Balance Sheet

Governmental Funds (Cont.)

FUND BALANCES (Cont.)

Assigned (Cont.):

Assigned for Public Health and Welfare

Assigned for Social, Cultural, and Recreational Services

Unassigned

Total Fund Balances

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

Major Funds					
General	Solid Waste / Sanitation	Special Purpose	Other General Government Fund	General Debt Service	
\$ 119,973	\$ 356,468	\$ 0	\$ 0	\$ 0	0
26,231	0	0	0	0	0
21,473,269	0	0	0	0	0
<u>\$ 25,374,134</u>	<u>\$ 1,552,925</u>	<u>\$ 5,667,871</u>	<u>\$ 89,402</u>	<u>\$ 18,888,170</u>	
<u>\$ 44,874,091</u>	<u>\$ 4,524,770</u>	<u>\$ 5,667,871</u>	<u>\$ 1,844,703</u>	<u>\$ 23,679,187</u>	

(Continued)

CUMBERLAND COUNTY, TENNESSEE

Balance Sheet

Governmental Funds (Cont.)

	Nonmajor Funds	
	Other Govern- mental Funds	Total Governmental Funds
ASSETS		
Cash	\$ 20,304	\$ 20,704
Equity in Pooled Cash and Investments	8,968,951	60,555,340
Accounts Receivable	45,904	2,534,639
Allowance for Uncollectibles	0	(439,392)
Due from Other Governments	737,449	2,352,655
Due from Other Funds	0	66,157
Due from Component Units	0	97,838
Property Taxes Receivable	0	26,170,749
Allowance for Uncollectible Property Taxes	0	(995,460)
Notes Receivable - Current	39,872	39,872
Notes Receivable - Long-term	41,497	41,497
	<hr/>	<hr/>
Total Assets	\$ 9,853,977	\$ 90,444,599
LIABILITIES		
Payroll Deductions Payable	\$ 1,583	\$ 35,765
Contracts Payable	219,710	219,710
Retainage Payable	11,564	11,564
Due to Other Funds	66,157	66,157
Due to State of Tennessee	638	11,892
Due to Other Governments	0	1,755,301
Due to Litigants, Heirs, and Others	115,938	115,938
Matured Bonds Payable	0	30,000
Matured Interest on Bonds	0	8,058
	<hr/>	<hr/>
Total Liabilities	\$ 415,590	\$ 2,254,385

(Continued)

CUMBERLAND COUNTY, TENNESSEE

Balance Sheet

Governmental Funds (Cont.)

DEFERRED INFLOWS OF RESOURCES

	Nonmajor Funds		Total Governmental Funds
	Other Govern- mental Funds		Total Governmental Funds
Deferred Current Property Taxes	\$ 0	\$	24,515,916
Deferred Delinquent Property Taxes	0		586,166
Other Deferred/Unavailable Revenue	287,290		2,364,533
Total Deferred Inflows of Resources	<u>\$ 287,290</u>	\$	<u>27,466,615</u>

FUND BALANCES

Restricted:			
Restricted for General Government	\$ 1,087,727	\$	1,555,084
Restricted for General Government - American Rescue Plan Act	0		89,402
Restricted for Finance	0		186,585
Restricted for Administration of Justice	0		307,058
Restricted for Public Safety	427,778		451,401
Restricted for Public Health and Welfare	0		586,088
Restricted for Highways/Public Works	6,451,283		6,451,283
Restricted for Capital Outlay	0		756,962
Restricted for Debt Service	0		18,888,170
Restricted for Capital Projects	1,184,309		1,184,309
Committed:			
Committed for General Government	0		5,667,871
Committed for Public Health and Welfare	0		1,196,457
Committed for Social, Cultural, and Recreational Services	0		104,785
Assigned:			
Assigned for General Government	0		1,281,185
Assigned for Finance	0		1,055
Assigned for Public Safety	0		39,963

(Continued)

CUMBERLAND COUNTY, TENNESSEE

Balance Sheet

Governmental Funds (Cont.)

FUND BALANCES (Cont.)

Assigned (Cont.):

 Assigned for Public Health and Welfare

 Assigned for Social, Cultural, and Recreational Services

Unassigned

Total Fund Balances

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

Nonmajor Funds		
Other Govern- mental Funds	Total Governmental Funds	
\$ 0	\$ 476,441	
0	26,231	
0	21,473,269	
<u>\$ 9,151,097</u>	<u>\$ 60,723,599</u>	
<u>\$ 9,853,977</u>	<u>\$ 90,444,599</u>	

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

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

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

Total fund balances - balance sheet - governmental funds (Exhibit C-1)		\$ 60,723,599	
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.			
Add: land	\$	2,549,173	
Add: construction in progress		2,244,014	
Add: buildings and improvements net of accumulated depreciation		26,245,468	
Add: infrastructure net of accumulated depreciation		16,009,269	
Add: other capital assets net of accumulated depreciation		7,863,841	54,911,765
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.			
Less: bonds payable	\$	(10,530,000)	
Less: other loans payable		(32,665,000)	
Less: accrued interest outstanding debt		(149,720)	
Less: compensated absences payable		(1,108,775)	
Less: landfill postclosure care costs		(2,439,724)	
Less: pension liability		(3,773,172)	
Less: OPEB liability		(2,541,358)	(53,207,749)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be amortized and recognized as components of pension and OPEB expense in future years.			
Add: deferred outflows of resources related to pensions	\$	5,483,385	
Less: deferred inflows of resources related to pensions		(147,893)	
Add: deferred outflows of resources related to OPEB		678,162	
Less: deferred inflows of resources related to OPEB		(1,266,084)	4,747,570
(4) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.			2,950,699
Net position of governmental activities (Exhibit A)			\$ 70,125,884

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

CUMBERLAND COUNTY, TENNESSEE

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

Governmental Funds

For the Year Ended June 30, 2024

	Major Funds				
	General	Solid Waste / Sanitation	Special Purpose	Other General Government Fund	General Debt Service
Revenues					
Local Taxes	\$ 22,907,589	\$ 2,940,975	\$ 0	\$ 0	\$ 8,636,422
Licenses and Permits	577,829	0	0	0	0
Fines, Forfeitures, and Penalties	162,195	0	0	0	0
Charges for Current Services	4,837,022	95,814	0	0	0
Other Local Revenues	2,424,333	386,492	0	75,789	0
Fees Received From County Officials	2,982,407	0	0	0	0
State of Tennessee	6,930,581	99,577	0	0	0
Federal Government	154,074	0	24,802	0	0
Other Governments and Citizens Groups	823,611	2,865	0	0	0
Total Revenues	\$ 41,799,641	\$ 3,525,723	\$ 24,802	\$ 75,789	\$ 8,636,422
Expenditures					
Current:					
General Government	\$ 6,181,019	\$ 0	\$ 0	\$ 0	\$ 0
Finance	2,659,706	0	0	0	0
Administration of Justice	2,302,312	0	0	0	0
Public Safety	12,495,966	0	0	0	0
Public Health and Welfare	7,998,488	3,207,405	0	0	0
Social, Cultural, and Recreational Services	1,420,385	0	0	0	0
Agriculture and Natural Resources	272,318	0	0	0	0
Other Operations	1,782,819	108,552	29,179	0	0
Highways	0	248,129	0	0	0
Debt Service:					
Principal on Debt	0	0	0	0	4,624,486
Interest on Debt	0	0	0	0	2,003,634
Other Debt Service	0	0	0	0	131,804

(Continued)

CUMBERLAND COUNTY, TENNESSEE

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

Governmental Funds (Cont.)

	Major Funds				
	General	Solid Waste / Sanitation	Special Purpose	Other General Government Fund	General Debt Service
Expenditures (Cont.)					
Capital Projects	\$ 0	\$ 0	\$ 2,327,752	\$ 0	\$ 0
Total Expenditures	<u>\$ 35,113,013</u>	<u>\$ 3,564,086</u>	<u>\$ 2,356,931</u>	<u>\$ 0</u>	<u>\$ 6,759,924</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 6,686,628</u>	<u>\$ (38,363)</u>	<u>\$ (2,332,129)</u>	<u>\$ 75,789</u>	<u>\$ 1,876,498</u>
Other Financing Sources (Uses)					
Notes Issued	\$ 1,696,486	\$ 0	\$ 0	\$ 0	\$ 0
Proceeds from Sale of Capital Assets	32,604	0	0	0	0
Insurance Recovery	5,475	0	0	0	0
Transfers In	0	0	0	0	0
Transfers Out	(2,300,000)	0	(2,000,000)	0	0
Total Other Financing Sources (Uses)	<u>\$ (565,435)</u>	<u>\$ 0</u>	<u>\$ (2,000,000)</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net Change in Fund Balances	\$ 6,121,193	\$ (38,363)	\$ (4,332,129)	\$ 75,789	\$ 1,876,498
Fund Balance, July 1, 2023	<u>19,252,941</u>	<u>1,591,288</u>	<u>10,000,000</u>	<u>13,613</u>	<u>17,011,672</u>
Fund Balance, June 30, 2024	<u><u>\$ 25,374,134</u></u>	<u><u>\$ 1,552,925</u></u>	<u><u>\$ 5,667,871</u></u>	<u><u>\$ 89,402</u></u>	<u><u>\$ 18,888,170</u></u>

(Continued)

CUMBERLAND COUNTY, TENNESSEE

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

Governmental Funds (Cont.)

	Nonmajor Funds	
	Other Govern- mental Funds	Total Governmental Funds
Revenues		
Local Taxes	\$ 256,272	\$ 34,741,258
Licenses and Permits	0	577,829
Fines, Forfeitures, and Penalties	139,687	301,882
Charges for Current Services	3,500	4,936,336
Other Local Revenues	5,673	2,892,287
Fees Received From County Officials	0	2,982,407
State of Tennessee	3,449,531	10,479,689
Federal Government	0	178,876
Other Governments and Citizens Groups	0	826,476
Total Revenues	\$ 3,854,663	\$ 57,917,040
Expenditures		
Current:		
General Government	\$ 1,488,924	\$ 7,669,943
Finance	0	2,659,706
Administration of Justice	0	2,302,312
Public Safety	117,144	12,613,110
Public Health and Welfare	0	11,205,893
Social, Cultural, and Recreational Services	0	1,420,385
Agriculture and Natural Resources	0	272,318
Other Operations	618	1,921,168
Highways	3,551,230	3,799,359
Debt Service:		
Principal on Debt	0	4,624,486
Interest on Debt	0	2,003,634
Other Debt Service	0	131,804

(Continued)

CUMBERLAND COUNTY, TENNESSEE

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

Governmental Funds (Cont.)

	Nonmajor Funds	
	Other Govern- mental Funds	Total Governmental Funds
<hr/>		
Expenditures (Cont.)		
Capital Projects	\$ 780,819	\$ 3,108,571
Total Expenditures	<u>\$ 5,938,735</u>	<u>\$ 53,732,689</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (2,084,072)</u>	<u>\$ 4,184,351</u>
Other Financing Sources (Uses)		
Notes Issued	\$ 0	\$ 1,696,486
Proceeds from Sale of Capital Assets	21,273	53,877
Insurance Recovery	0	5,475
Transfers In	4,300,000	4,300,000
Transfers Out	0	(4,300,000)
Total Other Financing Sources (Uses)	<u>\$ 4,321,273</u>	<u>\$ 1,755,838</u>
Net Change in Fund Balances	\$ 2,237,201	\$ 5,940,189
Fund Balance, July 1, 2023	<u>6,913,896</u>	<u>54,783,410</u>
Fund Balance, June 30, 2024	<u>\$ 9,151,097</u>	<u>\$ 60,723,599</u>

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

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

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

Net change in fund balances - total governmental funds (Exhibit C-3)		\$ 5,940,189
(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	\$ 4,381,474	
Less: current-year depreciation expense	<u>(2,875,860)</u>	1,505,614
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position.		
Less: book value of capital assets disposed		(193,487)
(3) Revenues in the statement of activities that do not provide current financial resources are not reported in the funds.		
Add: deferred delinquent property taxes and other deferred June 30, 2024	\$ 2,950,699	
Less: deferred delinquent property taxes and other deferred June 30, 2023	<u>(2,596,524)</u>	354,175
(4) The issuance of long-term debt (e.g., bonds, other loans) 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.		
Less: proceeds from debt issued	\$ (1,696,486)	
Add: principal payments on bonds	988,000	
Add: principal payments on notes	1,696,486	
Add: principal payments on other loans	<u>1,940,000</u>	2,928,000
(5) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in accrued interest payable	\$ 13,062	
Change in compensated absences payable	(34,232)	
Change in landfill postclosure care costs	32,362	
Change in OPEB liability	(476,114)	
Change in deferred outflows related to OPEB	257,029	
Change in deferred inflows related to OPEB	275,741	
Change in net pension asset/liability	(1,926,300)	
Change in deferred outflows related to pensions	1,024,447	
Change in deferred inflows related to pensions	<u>158,698</u>	<u>(675,307)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 9,859,184</u>

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

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 22,907,589	\$ 0	\$ 0	\$ 22,907,589	\$ 22,270,446	\$ 22,270,446	\$ 637,143
Licenses and Permits	577,829	0	0	577,829	493,638	517,638	60,191
Fines, Forfeitures, and Penalties	162,195	0	0	162,195	166,733	166,733	(4,538)
Charges for Current Services	4,837,022	0	0	4,837,022	4,610,724	4,610,724	226,298
Other Local Revenues	2,424,333	0	0	2,424,333	227,130	229,000	2,195,333
Fees Received From County Officials	2,982,407	0	0	2,982,407	2,993,059	2,993,059	(10,652)
State of Tennessee	6,930,581	0	0	6,930,581	3,916,892	6,721,388	209,193
Federal Government	154,074	0	0	154,074	426,055	745,399	(591,325)
Other Governments and Citizens Groups	823,611	0	0	823,611	306,725	363,840	459,771
Total Revenues	\$ 41,799,641	\$ 0	\$ 0	\$ 41,799,641	\$ 35,411,402	\$ 38,618,227	\$ 3,181,414
Expenditures							
General Government							
County Commission	\$ 3,535,875	\$ (2,074,456)	\$ 1,217,478	\$ 2,678,897	\$ 3,054,972	\$ 3,362,481	\$ 683,584
Board of Equalization	3,300	0	0	3,300	3,300	3,300	0
Beer Board	720	0	0	720	1,000	1,000	280
Other Boards and Committees	5,000	0	0	5,000	7,500	7,500	2,500
County Mayor/Executive	331,938	0	400	332,338	336,825	337,435	5,097
Personnel Office	92,454	0	0	92,454	96,076	96,076	3,622
County Attorney	91,932	0	0	91,932	75,000	105,000	13,068
Election Commission	410,580	0	0	410,580	467,984	467,984	57,404
Register of Deeds	401,862	0	1,570	403,432	422,469	429,269	25,837
Engineering	200,964	0	11,626	212,590	242,517	242,517	29,927
Codes Compliance	160,753	0	0	160,753	192,774	223,274	62,521
County Buildings	757,824	(4,663)	1,403	754,564	894,090	955,090	200,526
Other General Administration	137,210	0	48,708	185,918	154,186	238,186	52,268
Preservation of Records	50,607	(8,600)	0	42,007	365,024	365,024	323,017
Finance							
Accounting and Budgeting	587,213	0	1,055	588,268	599,719	614,124	25,856
Property Assessor's Office	774,928	0	0	774,928	806,633	806,831	31,903
County Trustee's Office	439,889	0	0	439,889	459,558	459,558	19,669

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
Finance (Cont.)							
County Clerk's Office	\$ 857,676	\$ 0	\$ 0	\$ 857,676	\$ 832,586	\$ 866,045	\$ 8,369
Administration of Justice							
Circuit Court	833,188	0	0	833,188	841,563	862,263	29,075
General Sessions Court	307,669	0	0	307,669	327,892	336,742	29,073
Chancery Court	335,893	0	0	335,893	383,216	398,346	62,453
Juvenile Court	125,922	0	0	125,922	141,994	163,348	37,426
Judicial Commissioners	234,284	0	0	234,284	265,480	266,155	31,871
Probate Court	242,584	0	0	242,584	251,171	251,171	8,587
Courtroom Security	222,772	0	0	222,772	241,037	241,037	18,265
Public Safety							
Sheriff's Department	4,516,399	(738)	2,344	4,518,005	5,079,731	5,153,731	635,726
Special Patrols	648,517	0	0	648,517	553,040	721,564	73,047
Drug Enforcement	26,226	0	0	26,226	43,947	43,947	17,721
Jail	5,282,641	(6,487)	8,961	5,285,115	5,537,859	5,653,384	368,269
Juvenile Services	139,692	0	96	139,788	182,236	184,340	44,552
Fire Prevention and Control	1,298,568	(756)	28,562	1,326,374	1,453,834	1,488,716	162,342
Civil Defense	192,829	(22,917)	0	169,912	176,527	176,527	6,615
Rescue Squad	12,000	0	0	12,000	12,000	12,000	0
County Coroner/Medical Examiner	235,264	0	0	235,264	275,000	275,000	39,736
Other Public Safety	143,830	0	120	143,950	30,303	153,849	9,899
Public Health and Welfare							
Local Health Center	1,332,111	0	37,239	1,369,350	2,053,206	2,060,706	691,356
Rabies and Animal Control	134,492	0	0	134,492	166,466	166,466	31,974
Ambulance/Emergency Medical Services	5,882,774	(121,631)	14,750	5,775,893	6,537,924	6,646,046	870,153
Alcohol and Drug Programs	141,678	0	0	141,678	141,936	141,936	258
Other Local Health Services	453	0	0	453	52,632	52,632	52,179
Appropriation to State	55,930	0	0	55,930	55,930	55,930	0
Other Public Health and Welfare	451,050	0	67,864	518,914	337,662	560,262	41,348

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
Social, Cultural, and Recreational Services							
Senior Citizens Assistance	\$ 35,000	\$ 0	\$ 0	\$ 35,000	\$ 35,000	\$ 35,000	\$ 0
Libraries	957,524	(8,500)	0	949,024	1,043,838	1,062,387	113,363
Parks and Fair Boards	410,761	(500)	26,231	436,492	342,496	485,318	48,826
Other Social, Cultural, and Recreational	17,100	0	0	17,100	17,100	17,100	0
Agriculture and Natural Resources							
Agricultural Extension Service	141,360	0	0	141,360	141,815	141,815	455
Soil Conservation	130,958	0	0	130,958	131,046	131,048	90
Other Operations							
Tourism	85,000	0	0	85,000	85,000	85,000	0
Other Economic and Community Development	95,603	0	0	95,603	270,714	575,593	479,990
Veterans' Services	117,636	0	0	117,636	131,259	131,330	13,694
Other Charges	1,170,565	0	0	1,170,565	1,177,705	1,212,705	42,140
Contributions to Other Agencies	130,690	0	0	130,690	97,086	137,086	6,396
Employee Benefits	107,706	0	0	107,706	205,392	205,392	97,686
Miscellaneous	75,619	0	0	75,619	95,500	95,500	19,881
Total Expenditures	\$ 35,113,013	\$ (2,249,248)	\$ 1,468,407	\$ 34,332,172	\$ 37,928,750	\$ 39,962,066	\$ 5,629,894
Excess (Deficiency) of Revenues							
Over Expenditures	\$ 6,686,628	\$ 2,249,248	\$ (1,468,407)	\$ 7,467,469	\$ (2,517,348)	\$ (1,343,839)	\$ 8,811,308
Other Financing Sources (Uses)							
Notes Issued	\$ 1,696,486	\$ 0	\$ 0	\$ 1,696,486	\$ 1,696,486	\$ 1,696,486	\$ 0
Proceeds from Sale of Capital Assets	32,604	0	0	32,604	0	0	32,604
Insurance Recovery	5,475	0	0	5,475	0	0	5,475
Transfers Out	(2,300,000)	0	0	(2,300,000)	0	(2,300,000)	0
Total Other Financing Sources	\$ (565,435)	\$ 0	\$ 0	\$ (565,435)	\$ 1,696,486	\$ (603,514)	\$ 38,079
Net Change in Fund Balance	\$ 6,121,193	\$ 2,249,248	\$ (1,468,407)	\$ 6,902,034	\$ (820,862)	\$ (1,947,353)	\$ 8,849,387
Fund Balance, July 1, 2023	19,252,941	(2,249,248)	0	17,003,693	16,685,083	16,685,083	318,610
Fund Balance, June 30, 2024	\$ 25,374,134	\$ 0	\$ (1,468,407)	\$ 23,905,727	\$ 15,864,221	\$ 14,737,730	\$ 9,167,997

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

Exhibit C-6

CUMBERLAND COUNTY, TENNESSEE

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

	Actual (GAAP Basis)	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
Revenues						
Local Taxes	\$ 2,940,975	\$ 0	\$ 2,940,975	\$ 2,890,502	\$ 2,890,502	\$ 50,473
Charges for Current Services	95,814	0	95,814	89,769	89,769	6,045
Other Local Revenues	386,492	0	386,492	396,678	396,678	(10,186)
State of Tennessee	99,577	0	99,577	63,000	205,865	(106,288)
Other Governments and Citizens Groups	2,865	0	2,865	2,865	2,865	0
Total Revenues	\$ 3,525,723	\$ 0	\$ 3,525,723	\$ 3,442,814	\$ 3,585,679	\$ (59,956)
Expenditures						
Public Health and Welfare						
Waste Pickup	\$ 437,687	\$ 613	\$ 438,300	\$ 475,056	\$ 546,493	\$ 108,193
Convenience Centers	1,584,996	45,600	1,630,596	1,665,116	1,748,836	118,240
Recycling Center	1,063,045	55,391	1,118,436	1,091,809	1,287,454	169,018
Postclosure Care Costs	121,677	14	121,691	159,809	159,809	38,118
Other Operations						
Other Charges	59,443	0	59,443	59,000	60,000	557
Employee Benefits	49,109	0	49,109	67,632	67,632	18,523
Highways						
Litter and Trash Collection	109,032	0	109,032	113,287	113,287	4,255
Capital Outlay	139,097	254,850	393,947	477,500	598,000	204,053
Total Expenditures	\$ 3,564,086	\$ 356,468	\$ 3,920,554	\$ 4,109,209	\$ 4,581,511	\$ 660,957
Excess (Deficiency) of Revenues						
Over Expenditures	\$ (38,363)	\$ (356,468)	\$ (394,831)	\$ (666,395)	\$ (995,832)	\$ 601,001
Net Change in Fund Balance						
Fund Balance, July 1, 2023	\$ 1,591,288	\$ 0	\$ 1,591,288	\$ 1,857,886	\$ 1,857,886	\$ (266,598)
Fund Balance, June 30, 2024	\$ 1,552,925	\$ (356,468)	\$ 1,196,457	\$ 1,191,491	\$ 862,054	\$ 334,403

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

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Federal Government	\$ 24,802	\$ 0	\$ 0	\$ 24,802
Total Revenues	\$ 24,802	\$ 0	\$ 0	\$ 24,802
Expenditures				
Other Operations				
Other Economic and Community Development	\$ 29,179	\$ 0	\$ 29,179	\$ 0
Capital Projects				
Public Utility Projects	2,327,752	0	3,056,639	728,887
Total Expenditures	\$ 2,356,931	\$ 0	\$ 3,085,818	\$ 728,887
Excess (Deficiency) of Revenues Over Expenditures	\$ (2,332,129)	\$ 0	\$ (3,085,818)	\$ 753,689
Other Financing Sources (Uses)				
Transfers Out	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)	\$ 0
Total Other Financing Sources	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)	\$ 0
Net Change in Fund Balance	\$ (4,332,129)	\$ (2,000,000)	\$ (5,085,818)	\$ 753,689
Fund Balance, July 1, 2023	10,000,000	10,000,000	10,000,000	0
Fund Balance, June 30, 2024	\$ 5,667,871	\$ 8,000,000	\$ 4,914,182	\$ 753,689

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

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Other Local Revenues	\$ 75,789	\$ 124	\$ 124	\$ 75,665
Federal Government	0	1,768,914	1,768,914	(1,768,914)
Total Revenues	<u>\$ 75,789</u>	<u>\$ 1,769,038</u>	<u>\$ 1,769,038</u>	<u>\$ (1,693,249)</u>
Expenditures				
Other Operations				
American Rescue Plan Act Grant #1	\$ 0	\$ 1,769,038	\$ 1,769,038	\$ 1,769,038
Total Expenditures	<u>\$ 0</u>	<u>\$ 1,769,038</u>	<u>\$ 1,769,038</u>	<u>\$ 1,769,038</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 75,789</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 75,789</u>
Net Change in Fund Balance	\$ 75,789	\$ 0	\$ 0	\$ 75,789
Fund Balance, July 1, 2023	<u>13,613</u>	<u>0</u>	<u>0</u>	<u>13,613</u>
Fund Balance, June 30, 2024	<u>\$ 89,402</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 89,402</u>

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

CUMBERLAND COUNTY, TENNESSEE
Statement of Fiduciary Net Position
 Fiduciary Funds
June 30, 2024

	<u>Custodial Funds</u>
ASSETS	
Cash	\$ 2,033,489
Equity in Pooled Cash and Investments	163,320
Due from Other Governments	<u>2,288,367</u>
Total Assets	<u>\$ 4,485,176</u>
LIABILITIES	
Due to Other Taxing Units	<u>\$ 2,288,367</u>
Total Liabilities	<u>\$ 2,288,367</u>
NET POSITION	
Restricted for Individuals, Organizations and Other Governments	<u>\$ 2,196,809</u>
Total Net Position	<u><u>\$ 2,196,809</u></u>

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

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

	<u>Custodial Funds</u>
ADDITIONS	
Sales Tax Collections for Other Governments	\$ 13,029,739
Delinquent Tax Collected for Community Development	69,739
Fines/Fees and Other Collections	<u>22,313,786</u>
Total Additions	<u>\$ 35,413,264</u>
DEDUCTIONS	
Payment of Sales Tax Collections for Other Governments	\$ 13,029,739
Payment of Delinquent Tax Expenses	8,522
Payments to State	9,717,962
Payments to County/City	9,963,211
Payments to Individuals and Others	<u>2,396,547</u>
Total Deductions	<u>\$ 35,115,981</u>
Net Increase (Decrease) in Fiduciary in Net Position	\$ 297,283
Net Position, July 1, 2023	<u>1,899,526</u>
Net Position, June 30, 2024	<u><u>\$ 2,196,809</u></u>

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cumberland 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 Cumberland County:

A. *Reporting Entity*

Cumberland County is a public municipal corporation governed by an elected 18-member board. As required by GAAP, these financial statements present Cumberland County (the primary government) and its component units. The financial statements of the Cumberland 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 Cumberland County School Department operates the public school system in the county, and the voters of Cumberland County elect its board. The school department is fiscally dependent on the county because it may not issue debt, and its budget and property tax levy are subject to the county commission's approval. The school department's taxes are levied under the taxing authority of the county and are included as part of the county's total tax levy.

The Cumberland County Railroad Authority was created pursuant to Section 7-56-201, *Tennessee Code Annotated*. The authority is governed by a three-member board, which includes the county mayor and two members appointed by the Cumberland County Commission. The operations of the authority are managed by the county mayor. The purpose of the authority is to acquire, operate, maintain, and dispose of railroad facilities, properties, and equipment for the benefit of public transportation in Cumberland County. The authority is funded primarily from state grants.

The Cumberland County Emergency Communications District provides a simplified means of securing emergency services through a uniform emergency number for the residents of Cumberland County, and the Cumberland 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 Cumberland County Emergency Communications District were not material to the component units' opinion unit and therefore have been omitted from this report.

The Cumberland County School Department and the Cumberland County Railroad Authority do not issue separate financial statements from those of the county. Therefore, basic financial statements of the school department and the railroad authority are included in this report as listed in the table of contents. Complete financial statements of the Cumberland County Emergency Communications District can be obtained from its administrative office at the following address:

Administrative Office:

Cumberland County Emergency
Communications District
42 Southbend Drive
Crossville, TN 38555

B. Government-wide and Fund Financial Statements

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

Cumberland County issues all debt for the discretely presented Cumberland County School Department. There were no debt issues contributed by the county to the school department during the year ended June 30, 2024.

Separate financial statements are provided for governmental funds and fiduciary funds. The fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary 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 Cumberland County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance/fund net position, revenues, and expenditures. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental category. Cumberland County has no proprietary funds to report.

Separate financial statements are provided for governmental funds and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All other governmental funds are aggregated into a single column on the fund financial statements. The fiduciary funds in total are reported in a single column.

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

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

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

Cumberland County reports the following major governmental funds:

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

Solid Waste/Sanitation Fund – This special revenue fund accounts for transactions related to the collection of Cumberland County’s solid waste. Local taxes are the foundational revenues of this fund.

Special Purpose Fund – This special revenue fund accounts for a portion of the American Rescue Plan Act funds received by the county. A transfer of grant funds was used to establish this fund.

Other General Government Fund – This special revenue fund accounts for transactions involving the American Rescue Plan Act Grant. Grant revenue is the foundational revenue of this fund.

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

Additionally, Cumberland County reports the following fund types:

Capital Projects Fund – The General Capital Projects Fund is used to account for transactions associated with various capital projects undertaken by the county.

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 Cumberland County, and funds received from the resale of properties acquired through property tax sales.

The discretely presented Cumberland 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. Federal funds and lunch 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 (FY24) report was not available from the auditor of the Internal School Fund in time for inclusion in this report. Therefore, the prior year balances (FY23) are presented in this report. We do not believe using the prior year balances will affect the independent auditor’s opinion on the Aggregate Discretely Presented Component Units. A more detailed reporting of the fund activities at each individual school may be found at <https://www.comptroller.tn.gov/office-functions/la/reports/find-other-audits.html>.

The discretely presented Cumberland County Railroad Authority reports the following major governmental fund:

General Fund – This fund is the only operating fund for the railroad authority. It is used to account for general operations of the railroad authority.

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

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

1. Deposits and Investments

State statutes authorize the government to make direct investments in bonds, notes, or treasury bills of the U.S. government and obligations guaranteed by the U.S. government or any of its agencies; deposit accounts at state and federal chartered banks and savings and loan associations; repurchase agreements; the State Treasurer's Investment Pool; the State Treasurer's Intermediate Term Investment Fund; bonds of any state or political subdivision rated A or higher by any nationally recognized rating service; nonconvertible debt securities of certain federal government sponsored enterprises; and the county's own legally issued bonds or notes.

The county trustee maintains a cash and internal investment pool that is used by all funds, the discretely presented Cumberland County School Department, and the discretely presented Cumberland County Railroad Authority. 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, Other Special Revenue, and General Debt Service funds. Cumberland County, the school department, and the railroad authority 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. Cumberland 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 and property taxes receivables are shown with an allowance for uncollectibles. Ambulance receivables allowance for uncollectibles is based on historical collection data. The allowance for uncollectible property taxes is equal to two percent of total taxes levied.

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

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

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

Most payables are disaggregated on the face of the financial statements.

3. Inventories

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

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 Cumberland 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 Cumberland County School Department to fund retirement benefits upon approval of the TCRS Board of Directors. To date, the Cumberland County School Department has not withdrawn any funds from the trust to pay pension cost. Trust documents provide that the funds are not subject to the claims of general creditors of the school department.

5. Capital Assets

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

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of \$5,000 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 Cumberland County School Department are depreciated using the straight-line method over the following estimated useful lives.

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	50
Infrastructure:	
Roads	40
Bridges	60
Other Capital Assets	5 - 20

6. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of Net Position. These items are for pension and OPEB changes in experience and assumptions, pension changes in investment earnings and proportionate share, and employer contributions made to the pension and OPEB plans after the measurement date.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of Net Position and the governmental funds balance sheet. These items are from the following sources: current and delinquent property taxes, pension and OPEB changes in experience and proportionate share, 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

Cumberland County and the discretely presented Cumberland County School Department permit employees to accumulate a limited amount of earned but unused vacation benefits, which will be paid to employees upon separation of service or annually upon request if certain circumstances apply. All vacation pay is accrued when incurred in the government-wide financial statements for the county. A liability for vacation pay is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The granting of sick leave has no guaranteed payment attached and therefore is not required to be accrued or recorded.

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 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, landfill postclosure care costs, pensions, and other postemployment benefits, are recognized to the extent that the liabilities have matured (come due for payment) each period.

9. Net Position and Fund Balance

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

- a. Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position that does not meet the definition of restricted or net investment in capital assets.

As of June 30, 2024, Cumberland County had \$37,087,400 in outstanding debt for capital purposes for the discretely presented Cumberland County School Department. This debt is a liability of Cumberland County, but the capital assets acquired are reported in the financial statements of the school department. Therefore, Cumberland County has incurred a liability significantly decreasing its unrestricted net position with no corresponding increase in the county's capital assets.

It is the county's policy that restricted amounts would be reduced first followed by unrestricted amounts when expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available. Also, it is the county's policy

that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of these unrestricted fund balance classifications could be used.

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

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

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

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

Assigned Fund Balance – includes amounts that are constrained by the county’s intent to be used for specific purposes but are neither restricted nor committed (excluding stabilization arrangements). The county commission has by resolution authorized the county’s Budget Committee to make assignments for the general government. The Board of Education makes assignments for the school department.

Unassigned Fund Balance – the residual classification of the General and General Purpose School funds. This classification represents fund balance that has not been assigned to other funds and 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 Cumberland County’s participation in the Public Employee Pension Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from Cumberland 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 Cumberland County School Department

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

F. Other Postemployment Benefit (OPEB) Plans

Primary Government

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

Discretely Presented Cumberland 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 Cumberland 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 Cumberland County School Department

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

Discretely Presented Cumberland County Railroad Authority

The Cumberland County Railroad Authority did not have capital assets, debt, and accruals or deferrals to report; therefore, the only reconciling items from the governmental fund financial statements to the government-wide financial statements were reclassifications and are noted on the face of the governmental fund financial statements.

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 Cumberland County School Department

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

Discretely Presented Cumberland County Railroad Authority

The Cumberland County Railroad Authority did not have capital assets, debt, and accruals or deferrals to report; therefore, the only reconciling items from the governmental fund financial statements to the government-wide financial statements were reclassifications and are noted on the face of the governmental fund financial statements.

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

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

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

The budgetary level of control is at the major category level established by the County Uniform Chart of Accounts, as prescribed by the Comptroller of the Treasury of the State of Tennessee. Major categories are at the department level (examples of General Fund major categories: County Commission, Board of Equalization, County Mayor, County Attorney, etc.). Management may make

revisions within major categories, but only the county commission may transfer appropriations between major categories. During the year, several supplementary appropriations were necessary.

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

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

Fund	Amount
Primary Government:	
Major Funds:	
General	\$ 1,468,407
Solid Waste/Sanitation	356,468
Nonmajor Fund:	
Highway/Public Works	514,465
School Department:	
Major Funds:	
General Purpose School	2,976,321
School Federal Projects	5,470,222
Central Cafeteria	239,577

IV. DETAILED NOTES ON ALL FUNDS

A. *Deposits and Investments*

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

Deposits

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

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

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

Investments

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

repurchase agreement must be obligations of the U.S. government or obligations guaranteed by the U.S. government or any of its agencies. When repurchase agreements are executed, the purchase of the securities must be priced at least two percent below the fair value of the securities on the day of purchase.

Investment Balances

As of June 30, 2024, Cumberland 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. All investments are in the county trustee's investment pool. Separate disclosures concerning pooled investments cannot be made for Cumberland County, the discretely presented Cumberland County School Department, and the discretely presented Cumberland County Railroad Authority since all pool their deposits and investments through the county trustee.

Investments:	Weighted Average Maturity (days)	Maturities	Fair Value or Amortized Cost
Investments at Amortized Cost:			
State Treasurer's Investment Pool	1 to 48	N/A	\$ 284,126
Investments at Fair Value:			
Schwab - Bank Sweep Account	N/A	N/A	254
Schwab - U.S. Treasury MMF	N/A	N/A	30,880
Schwab - Municipal Bonds	N/A	N/A	727,003
U.S. Treasury Bill	N/A	Various	1,196,809
U.S. Treasury Notes	N/A	Various	13,880,323
U.S. Treasury Bond	N/A	8-15-26	<u>129,516</u>
Total			<u>\$ 16,248,911</u>

Investment by Fair Value Level	Fair Value Measurements Using			
	Fair Value 6-30-24	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Schwab - Bank Sweep Account	\$ 254	\$ 254	\$ 0	0
Schwab - U.S. Treasury MMF	30,880	30,880	0	0
Schwab - Municipal Bonds	727,003	727,003	0	0
U.S. Treasury Bill	1,196,809	1,196,809	0	0
U.S. Treasury Notes	13,880,323	13,880,323	0	0
U.S. Treasury Bond	129,516	129,516	0	0
Total	\$ 15,964,785	\$ 15,964,785	\$ 0	0

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

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. State statutes limit the maturities of certain investments as previously disclosed. Cumberland County has an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The policy allows no more than 20 percent of the county's total funds to be invested in maturities of more than two years but less than five years.

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. Cumberland County's investment policy limits investments to fixed income securities that are backed directly or indirectly by agencies of the United States government. As of June 30, 2024, Cumberland County's investment in the State Treasurer's Investment Pool was unrated.

Custodial Credit Risk. Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the county will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Cumberland County does not have a formal policy that limits custodial credit risk for 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 Cumberland 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 Cumberland County School Department may not impose any restrictions on investments placed by the trust on their behalf. It is the intent of the plan trustees to allocate these funds in the future to offset pension costs.

On June 30, 2024, the Cumberland 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	\$ 269,975
Developed Market International Equity	N/A	N/A	121,924
Emerging Market International Equity	N/A	N/A	34,835
U.S. Fixed Income	N/A	N/A	174,178
Real Estate	N/A	N/A	87,089
Short-term Securities	N/A	N/A	8,709
NAV - Private Equity and Strategic Lending	N/A	N/A	<u>174,178</u>
 Total			 <u><u>\$ 870,888</u></u>

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

B. Notes Receivable

Notes receivable of \$81,369 in the Courthouse and Jail Maintenance Fund (a nonmajor special revenue fund) resulted from the sale of the former health department building. The amount of the notes outstanding on June 30, 2024, is included in the fund's restricted fund balance.

C. Capital Assets

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

Primary Government

Governmental Activities

	Balance 7-1-23		Increases		Decreases		Balance 6-30-24	
Capital Assets Not Depreciated:								
Land	\$	2,316,165	\$	233,008	\$	0	\$	2,549,173
Construction in Progress		205,544		2,038,470		0		2,244,014
Total Capital Assets Not Depreciated	\$	2,521,709	\$	2,271,478	\$	0	\$	4,793,187
Capital Assets Depreciated:								
Buildings and Improvements	\$	38,665,420	\$	0	\$	0	\$	38,665,420
Infrastructure		38,477,147		3,493		(27,226)		38,453,414
Other Capital Assets		21,865,750		2,106,503		(950,654)		23,021,599
Total Capital Assets Depreciated	\$	99,008,317	\$	2,109,996	\$	(977,880)	\$	100,140,433
Less Accumulated Depreciation For:								
Buildings and Improvements	\$	11,731,371	\$	688,581	\$	0	\$	12,419,952
Infrastructure		21,677,612		783,584		(17,051)		22,444,145
Other Capital Assets		14,521,405		1,403,695		(767,342)		15,157,758
Total Accumulated Depreciation	\$	47,930,388	\$	2,875,860	\$	(784,393)	\$	50,021,855
Total Capital Assets Depreciated, Net	\$	51,077,929	\$	(765,864)	\$	(193,487)	\$	50,118,578
Governmental Activities Capital Assets, Net	\$	53,599,638	\$	1,505,614	\$	(193,487)	\$	54,911,765

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

Governmental Activities:

General Government	\$	374,906
Finance		6,224
Public Safety		838,673
Public Health and Welfare		632,892
Social, Cultural, and Recreational Services		131,038
Highways		<u>892,127</u>
Total Depreciation Expense - Governmental Activities	\$	<u><u>2,875,860</u></u>

Net Investment in Capital Assets

Capital Assets	\$	54,911,765
Add:		
Outstanding debt for school purposes		37,087,400
Less:		
Outstanding principal of capital debt		<u>(43,195,000)</u>
Net Investment in Capital Assets	\$	<u><u>48,804,165</u></u>

Discretely Presented Cumberland County School Department

Governmental Activities

	Balance 7-1-23	Increases	Decreases	Balance 6-30-24
Capital Assets Not Depreciated:				
Land	\$ 2,094,949	\$ 0	\$ 0	\$ 2,094,949
Construction in Progress	656,001	5,334,300	0	5,990,301
Total Capital Assets Not Depreciated	\$ 2,750,950	\$ 5,334,300	\$ 0	\$ 8,085,250
Capital Assets Depreciated:				
Buildings and Improvements	\$ 90,447,870	\$ 0	\$ 0	\$ 90,447,870
Infrastructure	2,288,981	0	0	2,288,981
Other Capital Assets	12,396,474	39,900	(1,100,092)	11,336,282
Total Capital Assets Depreciated	\$ 105,133,325	\$ 39,900	\$ (1,100,092)	\$ 104,073,133
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 35,092,621	\$ 1,605,881	\$ 0	\$ 36,698,502
Infrastructure	1,142,865	128,468	0	1,271,333
Other Capital Assets	8,287,242	490,212	(1,008,468)	7,768,986
Total Accumulated Depreciation	\$ 44,522,728	\$ 2,224,561	\$ (1,008,468)	\$ 45,738,821
Total Capital Assets Depreciated, Net	\$ 60,610,597	\$ (2,184,661)	\$ (91,624)	\$ 58,334,312
Governmental Activities Capital Assets, Net	\$ 63,361,547	\$ 3,149,639	\$ (91,624)	\$ 66,419,562

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

Governmental Activities:

Instruction	\$ 1,736,496
Support Services	430,172
Operation of Non-instructional Services	<u>57,893</u>
 Total Depreciation Expense - Governmental Activities	 <u>\$ 2,224,561</u>

D. Construction Commitments

On June 30, 2024, Cumberland County had uncompleted construction contracts in the Highway/Public Works Fund of \$514,290 for a bridge replacement, and in the General Capital Projects Fund of \$1,418,905 for an addition to the archives building. Also, the discretely presented Cumberland County School Department had uncompleted construction contracts in the School Federal Projects Fund of approximately \$5,427,929, for a high school auditorium and heat and air upgrades at various schools, and in the General Purpose School Fund of \$799,929 for roof replacement and renovations at various schools. Funding has been received or awarded for these future expenditures.

E. Interfund Receivables, Payables, and Transfers

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

Due to/from Other Funds:

Receivable Fund	Payable Fund	Amount
Primary Government:		
General	Nonmajor governmental	\$ 66,157
Discretely Presented School Department:		
General Purpose School	School Federal Projects	553

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

Due to/from Primary Government and Component Unit:

Receivable Fund	Payable Fund	Amount
	Component Unit:	
Primary Government:	School Department:	
General	General Purpose School	\$ 87,754
Solid Waste/Sanitation	"	6,546
General Debt Service	"	3,538

The amount shown as payable from the General Purpose School Fund represents the correction of tax collections that were prorated in error when received by the trustee during the year examined.

Interfund Transfers:

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

Primary Government

Transfers Out	Transfers In Nonmajor Governmental Funds	Purpose
General Fund	\$ 2,000,000	Courthouse renovation
"	300,000	Archives renovation
Special Purpose Fund	2,000,000	Roads

Discretely Presented Cumberland County School Department

Transfer Out	Transfer In General Purpose School Fund	Purpose
School Federal Projects Fund	\$ 192,000	Indirect costs

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

F Long-term Debt

Primary Government

General Obligation Bonds, Notes and Other Loans

General Obligation Bonds - Cumberland County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities for the primary government and the discretely presented school department. In addition, general obligation bonds have been issued to refund other general obligation bonds. General obligation bonds are direct obligations and pledge the full faith, credit, and taxing authority of the government. General obligation bonds were issued for original terms of up to 20 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All bonds included in long-term debt as of June 30, 2024, will be retired from the General Debt Service Fund.

Direct Borrowing and Direct Placements – Cumberland County issues other loans 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. Capital outlay notes are also issued to fund capital facilities and other capital outlay purchases, such as equipment. Capital outlay notes and other loans are direct obligations and pledge the full faith, credit, and taxing authority of the government. Other loans outstanding were issued for original terms of up to 31 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All other loans included in long-term debt as of June 30, 2024, will be retired from the General Debt Service Fund.

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

Type	Interest Rate		Final Maturity	Original Amount of Issue	Balance 6-30-24
General Obligation Bonds	2 to 3.25 %		6-1-37	\$ 12,625,000	\$ 8,800,000
General Refunding Bond	0.85		6-1-28	3,029,000	1,730,000
Direct Borrowings and Direct Placements:					
Other Loans	Variable		6-1-39	54,015,000	32,665,000

In prior years, Cumberland County entered into various loan agreements with the Sevier County Public Building Authority and the Blount County Public Building Authority (PBAs) to finance various capital projects for Cumberland County and the discretely presented Cumberland County School Department. Under the loan agreements, the PBAs issued revenue bonds and made the proceeds available for loan to Cumberland County. In addition to repaying the loans, the county pays various other fees (trustee, debt remarketing, etc.) in connection with these loans. The following table summarizes loan agreements outstanding on June 30, 2024:

Description	Original Amount of Loan Agreement	Outstanding Principal 6-30-24	Interest Type	Interest Rates as of 6-30-24	Approximate Fee Rates as of 6-30-24		
Sevier County PBA:							
Series VII-B-2	\$ 28,300,000	\$ 24,220,000	Variable	4.645	%	0.251	%
Series VII-F-1	5,100,000	5,100,000	Variable	4.698		0.226	
Blount County PBA:							
Series E-3-A	20,615,000	3,345,000	Variable	4.645		0.200	

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

Year Ending June 30	Bonds		
	Principal	Interest	Total
2025	\$ 1,003,000	\$ 276,662	\$ 1,279,662
2026	1,018,000	257,844	1,275,844
2027	1,032,000	237,163	1,269,163
2028	1,052,000	216,053	1,268,053
2029	635,000	195,731	830,731
2030-2034	3,465,000	691,505	4,156,505
2035-2037	2,325,000	151,251	2,476,251
Total	\$ 10,530,000	\$ 2,026,209	\$ 12,556,209

Year Ending June 30	Other Loans - Direct Placement			
	Principal	Interest	Other Fees	Total
2025	\$ 2,045,000	\$ 1,519,965	\$ 79,008	\$ 3,643,973
2026	2,160,000	1,424,976	74,411	3,659,387
2027	2,245,000	1,324,647	69,558	3,639,205
2028	2,240,000	1,220,369	64,525	3,524,894
2029	2,355,000	1,115,699	59,196	3,529,895
2030-2034	11,195,000	3,884,830	208,794	15,288,624
2035-2039	10,425,000	1,500,304	81,073	12,006,377
Total	\$ 32,665,000	\$ 11,990,790	\$ 636,565	\$ 45,292,355

There is \$18,888,170 available in the General Debt Service Fund to service long-term debt. Bonded debt per capita totaled \$172, based on the 2020 federal census. Total debt per capita, including bonds, notes, and other loans totaled \$706, based on the 2020 federal census.

Changes in Long-term Debt

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

Governmental Activities:

	Bonds	Notes - Direct Placement	Other Loans - Direct Placement
Balance, July 1, 2023	\$ 11,518,000	\$ 0	\$ 34,605,000
Additions	0	1,696,486	0
Reductions	(988,000)	(1,696,486)	(1,940,000)
Balance, June 30, 2024	<u>\$ 10,530,000</u>	<u>\$ 0</u>	<u>\$ 32,665,000</u>
Balance Due Within One Year	<u>\$ 1,003,000</u>	<u>\$ 0</u>	<u>\$ 2,045,000</u>

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2024	\$ 43,195,000
Less: Balance Due Within One Year - Debt	<u>(3,048,000)</u>
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	<u>\$ 40,147,000</u>

G. Long-term Obligations

Primary Government

Changes in Long-term Obligations

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

Governmental Activities:

	Landfill Postclosure Care Costs	Other Postemployment Benefits	Compensated Absences
Balance, July 1, 2023	\$ 2,472,086	\$ 2,065,244	\$ 1,074,543
Additions	89,315	560,174	1,225,669
Reductions	(121,677)	(84,060)	(1,191,437)
Balance, June 30, 2024	<u>\$ 2,439,724</u>	<u>\$ 2,541,358</u>	<u>\$ 1,108,775</u>
Balance Due Within One Year	<u>\$ 197,241</u>	<u>\$ 36,286</u>	<u>\$ 776,143</u>

Governmental Activities:

	Net Pension Liability Agent Plan
Balance, July 1, 2023	\$ 1,846,872
Additions	7,733,459
Reductions	<u>(5,807,159)</u>
Balance, June 30, 2024	<u>\$ 3,773,172</u>
Balance Due Within One Year	<u>\$ 0</u>

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2024	\$ 9,863,029
Less: Due Within One Year - Other	<u>(1,009,670)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 8,853,359</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 Cumberland County School Department**Changes in Long-term Obligations**

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

Governmental Activities:

	Compensated Absences	Net Pension Liability - Agent Plan	Other Postemployment Benefits
Balance, July 1, 2023	\$ 137,789	\$ 1,111,437	\$ 12,111,313
Additions	343,294	5,106,419	2,054,915
Reductions	<u>(337,815)</u>	<u>(3,726,423)</u>	<u>(867,372)</u>
Balance, June 30, 2024	<u>\$ 143,268</u>	<u>\$ 2,491,433</u>	<u>\$ 13,298,856</u>
Balance Due Within One Year	<u>\$ 7,163</u>	<u>\$ 0</u>	<u>\$ 300,220</u>

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2023	\$ 15,933,557
Less: Due Within One Year - Other	<u>(307,383)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 15,626,174</u>

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

H. *On-Behalf Payments - Discretely Presented Cumberland County School Department*

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Cumberland 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 Group Insurance Plan for the year ended June 30, 2024, was \$220,133. The school department has recognized these on-behalf payments as revenues and expenditures in the General Purpose School Fund.

V. OTHER INFORMATION

A. *Risk Management*

Primary Government

The county is exposed to various risks related to general liability, property, casualty, and workers' compensation losses. The county's risk of loss relating to general liability, property, casualty, and workers' compensation is covered by participation in the Local Government Property and Casualty Fund (LGPCF) and the Local Government Workers' Compensation Fund (LGWCF), which are public entity risk pools established by the Tennessee County Services Association, an association of member counties. The county pays annual premiums to these pools for their general liability, property, and casualty insurance coverage. The LGPCF reinsures through commercial insurance companies for claims exceeding \$250,000 for property and \$450,000 for liability for each insured event.

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

The county participates in the Local Government Group Insurance Fund (LGGIF), a public entity risk pool established to provide a program of health insurance coverage for employees of local governments and quasi-governmental entities that was established for the primary purpose of providing services for or on behalf of state and local governments. In accordance with Section 8-27-207, *Tennessee Code Annotated*, all local governments and quasi-

governmental entities described above are eligible to participate. The LGGIF is included in the Annual Comprehensive Financial Report of the State of Tennessee, but the state does not retain any risk for losses by this fund. The state statute provides for the LGGIF to be self-sustaining through member premiums.

Discretely Presented Cumberland County School Department

The school department participates in the Tennessee Risk Management Trust (TN-RMT), which is a public entity risk pool created under the auspices of the Tennessee Governmental Tort Liability Act to provide governmental insurance coverage. The school department pays an annual premium to the TN-RMT for its general liability, property, casualty, and workers' compensation insurance coverage. The creation of the TN-RMT provides for it to be self-sustaining through member premiums.

The 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.

B. Accounting Change

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

C. Contingent Liabilities

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

The attorney for the county reported no knowledge of pending or threatened litigation as of the date of this report. The attorney for the discretely presented school department resigned August 31, 2024, and a replacement has not been appointed. A letter from the school department's insurance carrier was obtained that reported no knowledge of pending litigation as of the date of this report.

D. Changes in Administration

On December 31, 2023, Nathan Brock left the Office of Finance Director and was succeeded by Aaron Elmore. On March 1, 2024, Aaron Elmore left the Office of Finance Director and was succeeded by Jennifer Turner.

E. Landfill Postclosure Care Costs

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. Cumberland County closed its sanitary landfill in 2012. The \$2,439,724 reported as postclosure care liability on June 30, 2024, represents amounts based on what it would cost to perform all postclosure care in 2024. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

F. Joint Ventures

Cumberland County entered into an agreement with the counties of Morgan and Roane to establish an Industrial Development Board to purchase land for the development of a joint industrial park. Cumberland, Morgan, and Roane counties jointly comprise the board. The agreement established a nine-member board with each county appointing three members and being responsible for one-third of the entity's funding. Cumberland County did not make any appropriations to the board for the year ended June 30, 2024.

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, DeKalb, Overton, Pickett, Putnam, and White counties, and participating municipalities within 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 a board of directors including the district attorney general, sheriffs, and police chiefs of participating law enforcement agencies within each judicial district. Cumberland County did not make appropriations to the DTF for the year ended June 30, 2024.

Cumberland County does not have an equity interest in any of the above-noted joint ventures. Complete financial statements for the Industrial Development Board and the DTF can be obtained from their respective administrative offices at the following addresses:

Administrative Offices:

The Industrial Development Board of the Counties of
Cumberland, Morgan, and Roane, Tennessee
Baker, Donelson, Bearman & Caldwell
Commerce Center, Suite 800
211 Commerce Street
Nashville, TN 37201

Office of District Attorney General
Thirteenth Judicial District Drug Task Force
1519A East Spring Street
Cookeville, TN 38506

G. Retirement Commitments

1. Tennessee Consolidated Retirement System (TCRS)

Primary Government

General Information About the Pension Plan

Plan Description. Employees of Cumberland County and non-certified employees of the discretely presented Cumberland 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 60.23 percent and the non-certified employees of the discretely presented school department comprise 39.77 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. Service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria.

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

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

Inactive Employees or Beneficiaries Currently Receiving Benefits	485
Inactive Employees Entitled to But Not Yet Receiving Benefits	787
Active Employees	752
Total	<u><u>2,024</u></u>

Contributions. Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees contribute five percent of salary. Cumberland County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2024, the employer contributions for Cumberland County were \$2,290,592 based on a rate of 7.98 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Cumberland 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)

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

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

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

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

The actuarial assumptions used in the June 30, 2023, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1,

2016, through June 30, 2020. The demographic assumptions were adjusted to reflect more closely actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and historic market returns was used in a building-block method in which a best estimate of expected future real rates of return (expected returns, net of pension plan investments expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class is 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 Cumberland County will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, July 1, 2022	\$ 92,968,898	\$ 90,010,589	\$ 2,958,309
Changes for the Year:			
Service Cost	\$ 2,186,304	\$ 0	\$ 2,186,304
Interest	6,291,152	0	6,291,152
Differences Between Expected and Actual Experience	4,287,624	0	4,287,624
Contributions-Employer	0	2,145,599	(2,145,599)
Contributions-Employees	0	1,353,766	(1,353,766)
Net Investment Income	0	6,034,217	(6,034,217)
Benefit Payments, Including Refunds of Employee Contributions	(3,905,887)	(3,905,887)	0
Administrative Expense	0	(74,798)	74,798
Net Changes	\$ 8,859,193	\$ 5,552,897	\$ 3,306,296
Balance, June 30, 2023	\$ 101,828,091	\$ 95,563,486	\$ 6,264,605

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

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	60.23%	\$ 61,331,059	\$ 57,557,888	\$ 3,773,172
School Department	39.77%	40,497,032	38,005,598	2,491,433
Total		\$ 101,828,091	\$ 95,563,486	\$ 6,264,605

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

	1% Decrease	Current Discount Rate	1% Increase
Cumberland County	5.75%	6.75%	7.75%
Net Pension Liability (Asset)	\$ 20,207,167	\$ 6,264,605	\$ (5,231,153)

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

Pension Expense (Negative Pension Expense). For the year ended June 30, 2024, Cumberland County recognized pension expense (negative pension expense) of \$3,440,236.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 4,441,133	\$ 245,549
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	704,634	0
Changes in Assumptions	1,695,254	0
Contributions Subsequent to the Measurement Date of June 30, 2023 (1)	2,290,592	N/A
Total	<u>\$ 9,131,613</u>	<u>\$ 245,549</u>

- (1) The amount shown above for “Contributions Subsequent to the Measurement Date of June 30, 2023,” will be recognized as a reduction (increase) to net pension liability (asset) in the 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	\$ 5,483,385	\$ 147,894
School Department	3,648,228	97,655
Total	<u>\$ 9,131,613</u>	<u>\$ 245,549</u>

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

Year Ending June 30	Amount
2025	\$ 2,162,197
2026	376,938
2027	3,193,765
2028	862,576
2029	0
Thereafter	0

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

Discretely Presented Cumberland County School Department - Non-certified Employees

General Information About the Pension Plan

Plan Description. As noted above under the primary government, employees of Cumberland County and non-certified employees of the discretely presented Cumberland 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 60.23 percent and the non-certified employees of the discretely presented school department comprise 39.77 percent of the plan based on contribution data.

Discretely Presented Cumberland County School Department - Certified Employees - Teacher Retirement Plan

General Information About the Pension Plan

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

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

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Teachers are required to contribute five percent of their salary to the plan. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an

actuarial valuation. Per the statutory provisions governing TCRS, the employer contribution rate cannot be less than four percent, except in years when the maximum funded level, approved by the TCRS Board of Trustees, is reached. By law, employer contributions for the Teacher Retirement Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions for the year ended June 30, 2024, to the Teacher Retirement Plan were \$348,908, which is 2.95 percent of covered payroll. In addition, employer contributions of \$119,944, which is 1.05 percent of covered payroll were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions 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). On June 30, 2024, the school department reported a liability (asset) of (\$192,753) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2023, the school department's proportion was .454570 percent. The proportion as of June 30, 2022, was .442314 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2024, the school department recognized pension expense (negative pension expense) of \$246,370.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 6,493	\$ 112,506
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	49,006	0
Changes in Assumptions	145,016	0
Changes in Proportion of Net Pension Liability (Asset)	21,647	10,826
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	348,908	N/A
Total	<u>\$ 571,070</u>	<u>\$ 123,332</u>

The school department's employer contributions of \$348,908, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) of net pension liability (asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2025	\$ 1,526
2026	(5,606)
2027	69,993
2028	5,898
2029	6,197
Thereafter	20,822

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

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

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

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

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

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and historic market returns was used in a building-block method in which a best estimate of expected future real rates of return (expected returns, net of pension plan investments expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class is 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 and percentage point lower (5.75 percent) or one percentage point higher (7.75 percent) than the current rate:

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

Net Pension Liability (Asset)	\$ 886,655	\$ (192,753)	\$ (969,839)
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Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in a separately issued TCRS financial report.

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

General Information About the Pension Plan

Plan Description. Teachers of the Cumberland 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 Cumberland County School Department for the year ended June 30, 2024, to the Teacher Legacy Pension Plan were \$1,419,615, which is 6.81 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liability (Assets). On June 30, 2024, the school department reported a liability (asset) of (\$7,195,107) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's long-term share of contributions to the pension plan relative to the contributions of all participating

LEAs. At the measurement date of June 30, 2023, the school department's proportion was .610286 percent. The proportion measured at June 30, 2022, was .604757 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2024, the school department recognized pension expense (negative pension expense) of \$1,805,079.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Difference Between Expected and Actual Experience	\$ 1,714,241	\$ 333,901
Changes in Assumptions	2,344,363	0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,248,388	0
Changes in Proportion of Net Pension Liability (Asset)	3,733	87,154
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	<u>1,419,615</u>	<u>N/A</u>
Total	<u>\$ 6,730,340</u>	<u>\$ 421,055</u>

The school department's employer contributions of \$1,419,615 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) of net pension liability (asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
<u> </u>	<u> </u>
2025	\$ 1,676,223
2026	(1,026,496)
2027	4,230,163
2028	9,779
2029	0
Thereafter	0

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

Actuarial Assumptions. The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

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

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

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

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

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

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

Net Pension Liability (Asset) \$ 15,671,444 \$ (7,195,107) \$ (26,213,630)

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 and the discretely presented Cumberland County School Department offers its employees deferred compensation plans established pursuant to IRC Sections 457 and 403(b). All costs of administering and funding the programs are the responsibility of plan participants. The 457 and 403(b) plans assets remain the property of the contributing employees and are not presented in the accompanying financial statements. IRC Sections 457 and 403(b) 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 \$581,854 and teachers contributed \$305,444 to this deferred compensation pension plan.

H. Other Postemployment Benefits (OPEB)

Cumberland County and the discretely presented Cumberland County School Department provide OPEB benefits to its retirees under the state administered public entity risk pools. For reporting purposes, the plans are considered single employer defined benefit OPEB plans based on criteria in Statement No. 75 of the Governmental Accounting Standards Board (GASB). The plans are funded on a pay-as-you-go basis and there are no assets accumulating in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

OPEB Provided through State Administered Public Entity Risk Pools

Retirees of Cumberland County are provided healthcare under the Local Government Plan (LGP) until they reach Medicare eligibility. Likewise, the school department provides healthcare benefits to its employees under the Local Education Plan (LEP) until they reach Medicare eligibility. Certified and noncertified employees of the school department may then join the Tennessee Plan - Medicare (TNM) which provides supplemental medical insurance for retirees with Medicare. However, the Cumberland County School Department does not provide premium support for teachers in the TNM plan.

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

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

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

The discount rate was 3.65 percent, based on an average rating of AA/Aa as shown on the Bond Buyers 20-Year Municipal GO AA index closest to but not later than the measurement date.

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

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

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

Local Government OPEB Plan (Primary Government)

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

Benefits Provided. Cumberland County offers the LGP to provide health insurance coverage to eligible pre-65 retirees and disabled participants of local governments. Except for a small group of grandfathered individuals, retirees are required to discontinue coverage under the LGP upon obtaining Medicare eligibility. Insurance coverage is the only postemployment benefit provided to retirees. An insurance committee created in accordance with TCA 8-27-701 establishes and amends the benefit terms of the LGP. 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 LGP receive the same plan benefits as active employees, at a blended premium rate that considers the cost of all participants. This creates an implicit subsidy for retirees. Participating employers determine their own policy related to direct subsidies provided for the retiree premiums. Cumberland County does not provide a direct subsidy and is only subject to the implicit subsidy.

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

Inactive Employees Currently Receiving Benefit Payments	9
Inactive Employees Entitled to But Not Yet Receiving Benefit Payments	0
Active Employees Eligible for Benefits	<u>313</u>
Total	<u><u>322</u></u>

An insurance committee, created in accordance with TCA 8-27-701, establishes the required payments to the LGP by member employers and employees through the blended premiums established for active and retired employees. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. For the fiscal year ended June 30, 2024, the county paid \$92,942 to the LGP for OPEB benefits as they came due.

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

	Cumberland County
Balance July 1, 2022	\$ 2,065,244
Changes for the Year:	
Service Cost	112,442
Interest	75,615
Difference between Expected and Actuarial Experience	91,661
Changes in Assumption and Other Inputs	280,456
Benefit Payments	(84,060)
Net Changes	<u>\$ 476,114</u>
Balance June 30, 2023	<u>\$ 2,541,358</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, the county recognized OPEB expense of \$36,286. On June 30, 2024, the county reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 152,891	\$ 226,613
Changes of Assumptions/Inputs	432,329	1,039,471
Net Difference Between Projected and Benefits paid after the Measurement Date of June 30, 2023	<u>92,942</u>	<u>N/A</u>
Total	<u>\$ 678,162</u>	<u>\$ 1,266,084</u>

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

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

Year Ending June 30	Cumberland County
2025	\$ (151,771)
2026	(151,771)
2027	(150,277)
2028	(159,181)
2029	(105,201)
Thereafter	37,337

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

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

<u>Discount Rate</u>	1% Decrease	Current Discount Rate	1% Increase
Cumberland County	2.65%	3.65%	4.65%

Total OPEB Liability	\$ 2,741,532	\$ 2,541,358	\$ 2,355,393
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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 current healthcare cost trend rate, as well as what the OPEB liability would be if it was calculated using a trend rate that is one percentage point lower or one percentage point higher than the current rate:

<u>Healthcare Cost Trend Rate</u>	1% Decrease	Current Trend Rate	1% Increase
Cumberland County	9.31 to 3.5%	10.31 to 4.5%	11.31 to 5.5%

Total OPEB Liability	\$ 2,299,466	\$ 2,541,358	\$ 2,825,934
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Closed Local Education (LEP) OPEB Plan (Discretely Presented School Department)

Plan Description. Employees of the Cumberland 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 Cumberland 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. The school department does not provide a direct subsidy and is only subject to the implicit subsidy. The state, as a governmental non-employer contributing entity, provides a direct subsidy for eligible retiree's premiums based on years of service. Therefore, retirees with 30 or more years of service will receive 45 percent; 20 but less than 30 years, 35 percent; and less than 20 years, 25 percent of the scheduled premium. No subsidy is provided for enrollees of the health savings CDHP.

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

Inactive Employees Currently Receiving Benefit Payments	46
Inactive Employees Entitled to But Not Yet Receiving Receiving Benefit Payments	0
Active Employees Eligible For Benefits	<u>525</u>
Total	<u><u>571</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 \$481,471 to the LEP for OPEB benefits as they came due.

Changes in the Collective Total OPEB Liability

	Share of Collective Liability		
	Cumberland County School Dept 70.27%	State of TN 29.73%	Total OPEB Liability
Balance July 1, 2022	\$ 12,111,313	\$ 4,759,609	\$ 16,870,922
Changes for the Year:			
Service Cost	\$ 516,397	\$ 218,444	\$ 734,841
Interest	427,239	180,729	607,968
Change in Proportion Difference between Expected and Actual Experience	(255,561)	255,561	0
Changes in Assumption and Other Inputs	53,108	22,465	75,573
Benefit Payments	1,058,171	447,623	1,505,794
Net Changes	(611,811)	(258,805)	(870,616)
	\$ 1,187,543	\$ 866,017	\$ 2,053,560
Balance June 30, 2023	\$ 13,298,856	\$ 5,625,626	\$ 18,924,482

The Cumberland 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 Cumberland 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 \$481,096 in revenue for subsidies provided by non-employer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Cumberland County School Department's proportionate share of the collective OPEB liability was 70.27 percent and the State of Tennessee's share was 29.73 percent.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, the school department recognized OPEB expense of \$781,316 including the state's share of the expense. On June 30, 2024, the school department reported deferred outflows of resources and deferred inflows of resources related to its proportionate share of OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 574,802	\$ 1,816,232
Changes of Assumptions	1,742,322	1,782,727
Changes in Proportionate Share	0	1,204,476
Benefits Paid After the Measurement Date of June 30, 2023	<u>481,471</u>	<u>N/A</u>
Total	<u>\$ 2,798,595</u>	<u>\$ 4,803,435</u>

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

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

Year Ending June 30	School Department
2025	\$ (643,416)
2026	(643,416)
2027	(627,808)
2028	(504,192)
2029	(103,716)
Thereafter	36,237

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

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

<u>Discount Rate</u>	1% Decrease	Current Discount Rate	1% Increase
	2.65%	3.65%	4.65%

Proportionate Share of the Collective Total OPEB Liability	\$ 14,326,623	\$ 13,298,856	\$ 12,324,721
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Sensitivity of Proportionate Share of the Collective Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the school department's proportionate share of the collective total OPEB liability related to the LEP, as well as what the proportionate share of the collective total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost trend rate.

<u>Healthcare Cost Trend Rate</u>	1% Decrease	Current Rate	1% Increase
	9.31 to 3.5%	10.31 to 4.5%	11.31 to 5.5%

Proportionate Share of the Collective Total OPEB Liability	\$ 11,901,897	\$ 13,298,856	\$ 14,922,348
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I. Office of Central Accounting, Budgeting, and Purchasing

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

J. Purchasing Law

The County Financial Management System of 1981 provides for the finance director, or a deputy appointed by him to serve as the county purchasing agent. All purchase orders are issued by the finance department. Purchases in all county departments exceeding \$25,000 are required to be competitively bid.

K. Subsequent Event

On October 1, 2024, Cumberland County issued an interfund loan of \$5,900,000 for renovations to the courthouse. The Courthouse and Jail Maintenance Fund received the loan from the General Fund. The county intends to repay the loan from the General Debt Service Fund before June 30, 2025.

REQUIRED SUPPLEMENTARY INFORMATION SECTION

Exhibit E-1

CUMBERLAND COUNTY, TENNESSEE

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

Participation in the Public Employee Pension Plan of TCRS

Primary Government

For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pension Liability										
Service Cost	\$ 1,500,494	\$ 1,482,253	\$ 1,517,492	\$ 1,664,453	\$ 1,760,025	\$ 1,785,663	\$ 1,885,012	\$ 1,828,245	\$ 2,137,301	\$ 2,186,304
Interest	3,676,730	3,858,274	4,109,224	4,440,755	4,691,555	4,963,426	5,313,690	5,572,575	5,885,981	6,291,152
Differences Between Actual and Expected Experience	(987,029)	25,671	922,313	348,854	(13,672)	830,036	(409,072)	(654,929)	0	4,287,624
Changes in Assumptions	0	0	0	1,472,158	0	0	0	6,781,013	1,685,056	0
Benefit Payments, Including Refunds of Employee Contributions	(1,563,296)	(1,939,440)	(2,171,434)	(2,379,714)	(2,661,798)	(2,765,390)	(2,929,107)	(3,394,975)	(3,603,714)	(3,905,887)
Net Change in Total Pension Liability	\$ 2,626,899	\$ 3,426,758	\$ 4,377,595	\$ 5,546,506	\$ 3,776,110	\$ 4,813,735	\$ 3,860,523	\$ 10,131,929	\$ 6,104,624	\$ 8,859,193
Total Pension Liability, Beginning	48,304,219	50,931,118	54,357,876	58,735,471	64,281,977	68,058,087	72,871,822	76,732,345	86,864,274	92,968,898
Total Pension Liability, Ending (a)	\$ 50,931,118	\$ 54,357,876	\$ 58,735,471	\$ 64,281,977	\$ 68,058,087	\$ 72,871,822	\$ 76,732,345	\$ 86,864,274	\$ 92,968,898	\$ 101,828,091
Plan Fiduciary Net Position										
Contributions - Employer	\$ 1,684,239	\$ 1,762,031	\$ 1,869,154	\$ 1,058,162	\$ 1,096,865	\$ 1,125,290	\$ 1,143,968	\$ 1,183,092	\$ 1,224,116	\$ 2,145,599
Contributions - Employee	892,867	883,970	962,373	964,342	1,002,458	1,031,618	1,080,576	1,109,548	1,116,633	1,353,766
Net Investment Income	7,596,302	1,669,553	1,499,194	6,585,740	5,327,179	5,127,082	3,634,136	19,589,641	(3,606,865)	6,034,217
Benefit Payments, Including Refunds of Employee Contributions	(1,563,296)	(1,939,440)	(2,171,434)	(2,379,714)	(2,661,798)	(2,765,390)	(2,929,107)	(3,394,975)	(3,603,714)	(3,905,887)
Administrative Expense	(26,961)	(34,623)	(52,152)	(56,902)	(65,277)	(60,388)	(60,061)	(60,397)	(65,851)	(74,798)
Other	0	0	13,108	15	0	0	0	0	0	0
Net Change in Plan Fiduciary Net Position	\$ 8,583,151	\$ 2,341,491	\$ 2,120,243	\$ 6,171,643	\$ 4,699,427	\$ 4,458,212	\$ 2,869,512	\$ 18,426,909	\$ (4,935,681)	\$ 5,552,897
Plan Fiduciary Net Position, Beginning	45,275,682	53,858,833	56,200,324	58,320,567	64,492,210	69,191,637	73,649,849	76,519,361	94,946,270	90,010,589
Plan Fiduciary Net Position, Ending (b)	\$ 53,858,833	\$ 56,200,324	\$ 58,320,567	\$ 64,492,210	\$ 69,191,637	\$ 73,649,849	\$ 76,519,361	\$ 94,946,270	\$ 90,010,589	\$ 95,563,486
Net Pension Liability (Asset), Ending (a - b)	\$ (2,927,715)	\$ (1,842,448)	\$ 414,904	\$ (210,233)	\$ (1,133,550)	\$ (778,027)	\$ 212,984	\$ (8,081,996)	\$ 2,958,309	\$ 6,264,605
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	105.75%	103.39%	99.29%	100.33%	101.67%	101.07%	99.72%	109.3%	96.82%	93.85%
Covered Payroll	\$ 17,617,606	\$ 17,744,522	\$ 18,823,385	\$ 19,241,625	\$ 19,942,969	\$ 20,459,794	\$ 20,799,415	\$ 21,510,765	\$ 22,256,633	\$ 26,841,805
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(16.62)%	(10.38)%	2.20%	1.09%	(5.68)%	(3.80)%	1.02%	(37.57)%	13.29%	23.34%

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

Exhibit E-2

CUMBERLAND COUNTY, TENNESSEE
Schedule of Contributions Based on Participation in the Public
Employee Pension Plan of TCRS
 Primary Government
For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 1,762,031	\$ 1,869,154	\$ 808,148	\$ 1,025,069	\$ 1,051,634	\$ 1,075,330	\$ 1,112,106	\$ 1,150,669	\$ 2,094,641	\$ 2,290,592
Less: Contributions in Relation to the Actuarially Determined Contribution	(1,762,031)	(1,869,154)	(1,058,162)	(1,096,865)	(1,125,290)	(1,143,968)	(1,183,092)	(1,224,116)	(2,145,599)	(2,290,592)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ (250,014)	\$ (71,796)	\$ (73,656)	\$ (68,638)	\$ (70,986)	\$ (73,447)	\$ (50,958)	\$ 0
Covered Payroll	\$ 17,744,522	\$ 18,823,385	\$ 19,241,625	\$ 19,942,969	\$ 20,459,794	\$ 20,799,415	\$ 21,510,765	\$ 22,256,633	\$ 26,841,805	\$ 28,703,941
Contributions as a Percentage of Covered Payroll	9.93%	9.93%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	7.99%	7.98%

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

Exhibit E-3

CUMBERLAND COUNTY, TENNESSEE

Schedule of Contributions Based on Participation in the Teacher

Retirement Plan of TCRS

Discretely Presented Cumberland County School Department

For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 49,159	\$ 87,369	\$ 130,376	\$ 161,067	\$ 96,610	\$ 121,763	\$ 133,861	\$ 151,823	\$ 259,494	\$ 348,908
Less: Contributions in Relation to the Contractually Required Contribution	(49,159)	(87,369)	(130,376)	(161,067)	(96,610)	(121,763)	(133,861)	(151,823)	(259,494)	(348,908)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 1,228,977	\$ 2,184,225	\$ 3,093,950	\$ 4,026,711	\$ 4,979,837	\$ 5,998,204	\$ 6,626,757	\$ 7,553,405	\$ 9,041,578	\$ 11,827,410
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.21%	4.00%	1.94%	2.03%	2.02%	2.01%	2.87%	2.95%

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

2019: Pension - 1.94%, SRT - 2.02%

2020: Pension - 2.03%, SRT - 1.97%

2021: Pension - 2.02%, SRT - 1.98%

2022: Pension - 2.01%, SRT - 1.99%

2023: Pension - 2.87%, SRT - 1.13%

2024: Pension - 2.95%, SRT - 1.05%

Exhibit E-4

CUMBERLAND COUNTY, TENNESSEE

Schedule of Contributions Based on Participation in the Teacher

Legacy Pension Plan of TCRS

Discretely Presented Cumberland County School Department

For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 2,158,102	\$ 2,069,222	\$ 1,951,454	\$ 1,969,075	\$ 2,178,516	\$ 2,145,941	\$ 2,036,984	\$ 2,049,923	\$ 1,720,972	\$ 1,419,615
Less: Contributions in Relation to the Contractually Required Contribution	(2,158,102)	(2,069,222)	(1,951,454)	(1,969,075)	(2,178,516)	(2,145,941)	(2,036,984)	(2,049,923)	(1,720,972)	(1,419,615)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 23,872,782	\$ 22,889,601	\$ 21,756,070	\$ 21,685,858	\$ 20,827,098	\$ 20,187,576	\$ 19,834,302	\$ 19,902,162	\$ 19,804,047	\$ 20,846,020
Contributions as a Percentage of Covered Payroll	9.04%	9.04%	8.97%	9.08%	10.46%	10.63%	10.27%	10.30%	8.69%	6.81%

Exhibit E-5

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023
School Department's Proportion of the Net Pension Liability (Asset)	0.579293%	0.496411%	0.496605%	0.460783%	0.470597%	0.475321%	0.459166%	0.442314%	0.454570%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (23,796)	\$ (51,678)	\$ (131,021)	\$ (208,978)	\$ (265,645)	\$ (270,288)	\$ (497,375)	\$ (133,988)	\$ (192,753)
Covered Payroll	\$ 1,228,977	\$ 2,184,225	\$ 3,093,950	\$ 4,026,711	\$ 4,979,837	\$ 5,998,204	\$ 6,626,757	\$ 7,553,405	\$ 9,041,578
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(4.23)%	(5.19)%	(5.33)%	(4.51)%	(7.51)%	(1.77)%	(2.13)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	127.46%	121.88%	126.81%	126.97%	123.07%	116.52%	121.53%	104.55%	104.97%

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

Exhibit E-6

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
School Department's Proportion of the Net Pension Liability (Asset)	0.628215%	0.637713%	0.634097%	0.610670%	0.619299%	0.621122%	0.606551%	0.604305%	0.604757%	0.610286%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (102,082)	\$ 261,229	\$ 3,962,755	\$ (199,801)	\$ (2,179,262)	\$ (6,386,252)	\$ (4,625,402)	\$ (26,065,112)	\$ (7,416,767)	\$ (7,195,107)
Covered Payroll	\$ 24,657,409	\$ 23,872,782	\$ 22,889,601	\$ 21,756,070	\$ 21,685,858	\$ 20,827,098	\$ 20,187,576	\$ 19,834,302	\$ 19,902,162	\$ 19,804,047
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)%	(36.33)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	100.08%	99.81%	97.14%	100.14%	101.49%	104.28%	103.09%	116.13%	104.42%	104.11%

CUMBERLAND COUNTY, TENNESSEE

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

Primary Government

For the Fiscal Year Ended June 30

	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability							
Service Cost	\$ 153,210	\$ 140,924	\$ 162,068	\$ 177,811	\$ 241,733	\$ 164,169	\$ 112,442
Interest	77,377	95,467	96,985	102,476	81,967	56,472	75,615
Differences Between Actual and Expected Experience	0	(144,960)	(22,732)	155,774	(40,454)	(192,594)	91,661
Changes in Assumptions or Other Inputs	(146,632)	(60,645)	51,926	363,125	(1,195,403)	(350,190)	280,456
Benefit Payments	(34,792)	(45,042)	(64,395)	(62,765)	(84,658)	(125,065)	(84,060)
Net Change in Total OPEB Liability	\$ 49,163	\$ (14,256)	\$ 223,852	\$ 736,421	\$ (996,815)	\$ (447,208)	\$ 476,114
Total OPEB Liability, Beginning	2,514,087	2,563,250	2,548,994	2,772,846	3,509,267	2,512,452	2,065,244
Total OPEB Liability, Ending	\$ 2,563,250	\$ 2,548,994	\$ 2,772,846	\$ 3,509,267	\$ 2,512,452	\$ 2,065,244	\$ 2,541,358
Covered Employee Payroll	\$ 12,637,584	\$ 12,810,018	\$ 12,766,115	\$ 13,084,988	\$ 13,900,987	\$ 16,133,430	\$ 17,109,515
Net OPEB Liability as a Percentage of Covered Employee Payroll	20.28%	19.90%	21.72%	26.82%	18.07%	12.80%	14.85%

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

Note 2: Changes in assumptions.

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

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

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

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

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

CUMBERLAND COUNTY, TENNESSEE

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

Discretely Presented Cumberland County School Department

For the Fiscal Year Ended June 30

	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability							
Service Cost	\$ 1,581,584	\$ 1,477,023	\$ 843,709	\$ 760,014	\$ 905,034	\$ 935,230	\$ 734,841
Interest	718,573	880,006	594,820	587,000	400,551	393,169	607,968
Changes in Benefit Terms	0	(4,491,425)	284,835	0	0	0	0
Differences Between Actual and Expected Experience	0	(5,160,022)	695,994	(1,042,268)	393,465	276,914	75,573
Changes in Assumptions or Other Inputs	(1,088,510)	622,391	(1,200,953)	1,745,686	(835,937)	(1,591,818)	1,505,794
Benefit Payments	(932,718)	(1,060,211)	(912,801)	(770,829)	(816,173)	(814,835)	(870,616)
Net Change in Total OPEB Liability	\$ 278,929	\$ (7,732,238)	\$ 305,604	\$ 1,279,603	\$ 46,940	\$ (801,340)	\$ 2,053,560
Total OPEB Liability, Beginning	23,493,424	23,772,353	16,040,115	16,345,719	17,625,322	17,672,262	16,870,922
Total OPEB Liability, Ending	\$ 23,772,353	\$ 16,040,115	\$ 16,345,719	\$ 17,625,322	\$ 17,672,262	\$ 16,870,922	\$ 18,924,482
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 4,764,930	\$ 3,887,915	\$ 4,093,327	\$ 4,431,006	\$ 4,737,646	\$ 4,759,609	\$ 5,625,626
Employer Proportionate Share of the Total OPEB Liability	19,007,423	12,152,200	12,252,392	13,194,316	12,934,616	12,111,313	13,298,856
Covered Employee Payroll	\$ 33,390,758	\$ 37,581,556	\$ 39,307,946	\$ 40,804,295	\$ 35,707,455	\$ 39,502,220	\$ 44,267,857
Net OPEB Liability as a Percentage of Covered Employee Payroll	71.19%	42.68%	41.58%	43.19%	49.49%	42.71%	42.75%

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

Note 2: Changes in assumptions.

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

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

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

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

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

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

TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

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

Methods and assumptions used to determine contribution rates:

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

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

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

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

Constitutional Officers - Fees Fund – The Constitutional Officers - Fees Fund is used to account for operating expenses paid directly from the fee and commission accounts of the trustee, clerks, register of deeds, and sheriff.

Highway/Public Works Fund – The Highway/Public Works Fund is used to account for transactions of the county's highway department.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

General Capital Projects Fund – The General Capital Projects Fund is used to account for general capital expenditures of the county.

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

	Special Revenue Funds				
	Courthouse and Jail Maintenance	Drug Control	Constitu- tional Officers - Fees	Highway / Public Works	Total
ASSETS					
Cash	\$ 0	\$ 0	\$ 20,304	\$ 0	\$ 20,304
Equity in Pooled Cash and Investments	1,130,632	543,716	0	6,003,294	7,677,642
Accounts Receivable	0	0	45,853	51	45,904
Due from Other Governments	0	0	0	737,449	737,449
Notes Receivable - Current	39,872	0	0	0	39,872
Notes Receivable - Long-term	41,497	0	0	0	41,497
Total Assets	<u>\$ 1,212,001</u>	<u>\$ 543,716</u>	<u>\$ 66,157</u>	<u>\$ 6,740,794</u>	<u>\$ 8,562,668</u>
LIABILITIES					
Payroll Deductions Payable	\$ 0	\$ 0	\$ 0	\$ 1,583	\$ 1,583
Contracts Payable	118,060	0	0	0	118,060
Retainage Payable	6,214	0	0	0	6,214
Due to Other Funds	0	0	66,157	0	66,157
Due to State of Tennessee	0	0	0	638	638
Due to Litigants, Heirs, and Others	0	115,938	0	0	115,938
Total Liabilities	<u>\$ 124,274</u>	<u>\$ 115,938</u>	<u>\$ 66,157</u>	<u>\$ 2,221</u>	<u>\$ 308,590</u>
DEFERRED INFLOWS OF RESOURCES					
Other Deferred/Unavailable Revenue	\$ 0	\$ 0	\$ 0	\$ 287,290	\$ 287,290
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 287,290</u>	<u>\$ 287,290</u>

(Continued)

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

FUND BALANCES

Restricted:

 Restricted for General Government

 Restricted for Public Safety

 Restricted for Highways/Public Works

 Restricted for Capital Projects

Total Fund Balances

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

Special Revenue Funds				
Courthouse and Jail Maintenance	Drug Control	Constitu - tional Officers - Fees	Highway / Public Works	Total
\$ 1,087,727	\$ 0	\$ 0	\$ 0	\$ 1,087,727
0	427,778	0	0	427,778
0	0	0	6,451,283	6,451,283
0	0	0	0	0
<u>\$ 1,087,727</u>	<u>\$ 427,778</u>	<u>\$ 0</u>	<u>\$ 6,451,283</u>	<u>\$ 7,966,788</u>
<u>\$ 1,212,001</u>	<u>\$ 543,716</u>	<u>\$ 66,157</u>	<u>\$ 6,740,794</u>	<u>\$ 8,562,668</u>

(Continued)

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

	Capital Projects Fund	Total Nonmajor Governmental Funds
ASSETS		
Cash	\$ 0	\$ 20,304
Equity in Pooled Cash and Investments	1,291,309	8,968,951
Accounts Receivable	0	45,904
Due from Other Governments	0	737,449
Notes Receivable - Current	0	39,872
Notes Receivable - Long-term	0	41,497
	\$ 1,291,309	\$ 9,853,977
Total Assets		
LIABILITIES		
Payroll Deductions Payable	\$ 0	\$ 1,583
Contracts Payable	101,650	219,710
Retainage Payable	5,350	11,564
Due to Other Funds	0	66,157
Due to State of Tennessee	0	638
Due to Litigants, Heirs, and Others	0	115,938
Total Liabilities	\$ 107,000	\$ 415,590
DEFERRED INFLOWS OF RESOURCES		
Other Deferred/Unavailable Revenue	\$ 0	\$ 287,290
Total Deferred Inflows of Resources	\$ 0	\$ 287,290

(Continued)

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

FUND BALANCES

Restricted:

 Restricted for General Government
 Restricted for Public Safety
 Restricted for Highways/Public Works
 Restricted for Capital Projects

Total Fund Balances

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

<u>Capital Projects Fund</u>		Total
General Capital Projects	Nonmajor Governmental Funds	
\$ 0	\$ 1,087,727	
0	427,778	
0	6,451,283	
<u>1,184,309</u>	<u>1,184,309</u>	
<u>\$ 1,184,309</u>	<u>\$ 9,151,097</u>	
<u>\$ 1,291,309</u>	<u>\$ 9,853,977</u>	

Exhibit F-2

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

	Special Revenue Funds				Capital Projects Fund	Total Nonmajor Governmental Funds
	Courthouse and Jail Maintenance	Drug Control	Highway / Public Works	Total	General Capital Projects	
Revenues						
Local Taxes	\$ 36,477	\$ 0	\$ 219,795	\$ 256,272	\$ 0	\$ 256,272
Fines, Forfeitures, and Penalties	0	139,687	0	139,687	0	139,687
Charges for Current Services	0	0	3,500	3,500	0	3,500
Other Local Revenues	4,090	0	1,583	5,673	0	5,673
State of Tennessee	0	0	3,449,531	3,449,531	0	3,449,531
Total Revenues	\$ 40,567	\$ 139,687	\$ 3,674,409	\$ 3,854,663	\$ 0	\$ 3,854,663
Expenditures						
Current:						
General Government	\$ 1,488,924	\$ 0	\$ 0	\$ 1,488,924	\$ 0	\$ 1,488,924
Public Safety	0	117,144	0	117,144	0	117,144
Other Operations	370	248	0	618	0	618
Highways	0	0	3,551,230	3,551,230	0	3,551,230
Capital Projects	0	0	0	0	780,819	780,819
Total Expenditures	\$ 1,489,294	\$ 117,392	\$ 3,551,230	\$ 5,157,916	\$ 780,819	\$ 5,938,735
Excess (Deficiency) of Revenues Over Expenditures	\$ (1,448,727)	\$ 22,295	\$ 123,179	\$ (1,303,253)	\$ (780,819)	\$ (2,084,072)
Other Financing Sources (Uses)						
Proceeds from Sale of Capital Assets	\$ 0	\$ 0	\$ 21,273	\$ 21,273	\$ 0	\$ 21,273
Transfers In	2,000,000	0	2,000,000	4,000,000	300,000	4,300,000
Total Other Financing Sources (Uses)	\$ 2,000,000	\$ 0	\$ 2,021,273	\$ 4,021,273	\$ 300,000	\$ 4,321,273
Net Change in Fund Balances	\$ 551,273	\$ 22,295	\$ 2,144,452	\$ 2,718,020	\$ (480,819)	\$ 2,237,201
Fund Balance, July 1, 2023	536,454	405,483	4,306,831	5,248,768	1,665,128	6,913,896
Fund Balance, June 30, 2024	\$ 1,087,727	\$ 427,778	\$ 6,451,283	\$ 7,966,788	\$ 1,184,309	\$ 9,151,097

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 36,477	\$ 38,404	\$ 38,404	\$ (1,927)
Other Local Revenues	4,090	0	0	4,090
Total Revenues	\$ 40,567	\$ 38,404	\$ 38,404	\$ 2,163
Expenditures				
General Government				
County Buildings	\$ 1,488,924	\$ 215,000	\$ 2,215,000	\$ 726,076
Other Operations				
Other Charges	370	1,000	1,000	630
Total Expenditures	\$ 1,489,294	\$ 216,000	\$ 2,216,000	\$ 726,706
Excess (Deficiency) of Revenues Over Expenditures	\$ (1,448,727)	\$ (177,596)	\$ (2,177,596)	\$ 728,869
Other Financing Sources (Uses)				
Transfers In	\$ 2,000,000	\$ 0	\$ 2,000,000	\$ 0
Total Other Financing Sources	\$ 2,000,000	\$ 0	\$ 2,000,000	\$ 0
Net Change in Fund Balance	\$ 551,273	\$ (177,596)	\$ (177,596)	\$ 728,869
Fund Balance, July 1, 2023	536,454	519,898	519,898	16,556
Fund Balance, June 30, 2024	\$ 1,087,727	\$ 342,302	\$ 342,302	\$ 745,425

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Fines, Forfeitures, and Penalties	\$ 139,687	\$ 27,351	\$ 27,351	\$ 112,336
Total Revenues	\$ 139,687	\$ 27,351	\$ 27,351	\$ 112,336
Expenditures				
Public Safety				
Drug Enforcement	\$ 117,144	\$ 185,500	\$ 196,500	\$ 79,356
Other Operations				
Other Charges	248	400	400	152
Total Expenditures	\$ 117,392	\$ 185,900	\$ 196,900	\$ 79,508
Excess (Deficiency) of Revenues Over Expenditures	\$ 22,295	\$ (158,549)	\$ (169,549)	\$ 191,844
Net Change in Fund Balance	\$ 22,295	\$ (158,549)	\$ (169,549)	\$ 191,844
Fund Balance, July 1, 2023	405,483	405,355	405,355	128
Fund Balance, June 30, 2024	\$ 427,778	\$ 246,806	\$ 235,806	\$ 191,972

Exhibit F-5

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 219,795	\$ 0	\$ 0	\$ 219,795	\$ 75,000	\$ 75,000	\$ 144,795
Charges for Current Services	3,500	0	0	3,500	3,500	3,500	0
Other Local Revenues	1,583	0	0	1,583	200	200	1,383
State of Tennessee	3,449,531	0	0	3,449,531	3,757,404	3,757,404	(307,873)
Total Revenues	\$ 3,674,409	\$ 0	\$ 0	\$ 3,674,409	\$ 3,836,104	\$ 3,836,104	\$ (161,695)
Expenditures							
Highways							
Administration	\$ 198,619	\$ 0	\$ 0	\$ 198,619	\$ 209,037	\$ 275,146	\$ 76,527
Highway and Bridge Maintenance	2,283,447	(14,030)	175	2,269,592	2,686,710	2,698,271	428,679
Operation and Maintenance of Equipment	293,616	0	0	293,616	328,151	353,451	59,835
Other Charges	102,351	0	0	102,351	117,600	118,523	16,172
Employee Benefits	72,334	0	0	72,334	90,384	90,384	18,050
Capital Outlay	600,863	0	514,290	1,115,153	3,516,000	3,516,000	2,400,847
Total Expenditures	\$ 3,551,230	\$ (14,030)	\$ 514,465	\$ 4,051,665	\$ 6,947,882	\$ 7,051,775	\$ 3,000,110
Excess (Deficiency) of Revenues Over Expenditures	\$ 123,179	\$ 14,030	\$ (514,465)	\$ (377,256)	\$ (3,111,778)	\$ (3,215,671)	\$ 2,838,415
Other Financing Sources (Uses)							
Proceeds from Sale of Capital Assets	\$ 21,273	\$ 0	\$ 0	\$ 21,273	\$ 0	\$ 0	\$ 21,273
Transfers In	2,000,000	0	0	2,000,000	2,000,000	2,000,000	0
Total Other Financing Sources	\$ 2,021,273	\$ 0	\$ 0	\$ 2,021,273	\$ 2,000,000	\$ 2,000,000	\$ 21,273
Net Change in Fund Balance	\$ 2,144,452	\$ 14,030	\$ (514,465)	\$ 1,644,017	\$ (1,111,778)	\$ (1,215,671)	\$ 2,859,688
Fund Balance, July 1, 2023	4,306,831	(14,030)	0	4,292,801	4,118,893	4,118,893	173,908
Fund Balance, June 30, 2024	\$ 6,451,283	\$ 0	\$ (514,465)	\$ 5,936,818	\$ 3,007,115	\$ 2,903,222	\$ 3,033,596

MAJOR GOVERNMENTAL FUND

GENERAL DEBT SERVICE FUND

The General Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 8,636,422	\$ 8,280,534	\$ 8,280,534	\$ 355,888
Total Revenues	\$ 8,636,422	\$ 8,280,534	\$ 8,280,534	\$ 355,888
Expenditures				
Principal on Debt				
General Government	\$ 2,234,486	\$ 2,234,486	\$ 2,429,497	\$ 195,011
Education	2,390,000	2,390,000	2,390,000	0
Interest on Debt				
General Government	309,275	378,186	379,186	69,911
Education	1,694,359	1,994,194	1,994,194	299,835
Other Debt Service				
General Government	131,804	129,000	135,000	3,196
Total Expenditures	\$ 6,759,924	\$ 7,125,866	\$ 7,327,877	\$ 567,953
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,876,498	\$ 1,154,668	\$ 952,657	\$ 923,841
Net Change in Fund Balance	\$ 1,876,498	\$ 1,154,668	\$ 952,657	\$ 923,841
Fund Balance, July 1, 2023	17,011,672	16,690,795	16,690,795	320,877
Fund Balance, June 30, 2024	\$ 18,888,170	\$ 17,845,463	\$ 17,643,452	\$ 1,244,718

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.

Delinquent Tax Custodial Fund – The Delinquent Tax Custodial Fund is used to account for funds received from the resale of county properties previously acquired through Chancery Court tax sales.

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.

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

	Custodial Funds			
	Cities - Sales Tax	Community Development Custodial	Constitu - tional Officers - Custodial	Total
ASSETS				
Cash	\$ 0	\$ 0	\$ 2,033,489	\$ 2,033,489
Equity in Pooled Cash and Investments	0	163,320	0	163,320
Due from Other Governments	2,288,367	0	0	2,288,367
Total Assets	\$ 2,288,367	\$ 163,320	\$ 2,033,489	\$ 4,485,176
LIABILITIES				
Due to Other Taxing Units	\$ 2,288,367	\$ 0	\$ 0	\$ 2,288,367
Total Liabilities	\$ 2,288,367	\$ 0	\$ 0	\$ 2,288,367
NET POSITION				
Restricted for Individuals, Organizations, and Other Governments	\$ 0	\$ 163,320	\$ 2,033,489	\$ 2,196,809
Total Net Position	\$ 0	\$ 163,320	\$ 2,033,489	\$ 2,196,809

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

	Custodial Funds			
	Cities - Sales Tax	Delinquent - Tax Custodial	Constitu- tional Officers - Custodial	Total
Additions				
Sales Tax Collections for Other Governments	\$ 13,029,739	\$ 0	\$ 0	\$ 13,029,739
Delinquent Tax collected for Community Development	0	69,739	0	69,739
Fines/Fees and Other Collections	0	0	22,313,786	22,313,786
Total Additions	\$ 13,029,739	\$ 69,739	\$ 22,313,786	\$ 35,413,264
Deductions				
Payment of Sales Tax Collections for Other Governments	\$ 13,029,739	\$ 0	\$ 0	\$ 13,029,739
Payment of Delinquent Tax Expenses	0	8,522	0	8,522
Payments to State	0	0	9,717,962	9,717,962
Payments to County/City	0	0	9,963,211	9,963,211
Payments to Individuals and Others	0	0	2,396,547	2,396,547
Total Deductions	\$ 13,029,739	\$ 8,522	\$ 22,077,720	\$ 35,115,981
Change in Net Position	\$ 0	\$ 61,217	\$ 236,066	\$ 297,283
Net Position July 1, 2023	0	102,103	1,797,423	1,899,526
Net Position June 30, 2024	\$ 0	\$ 163,320	\$ 2,033,489	\$ 2,196,809

CUMBERLAND COUNTY SCHOOL DEPARTMENT

This section presents combining and individual fund financial statements for the Cumberland County School Department, a discretely presented component unit. The school department uses a General Fund and three 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.

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 I-1

CUMBERLAND COUNTY, TENNESSEE

Statement of Activities

Discretely Presented Cumberland County School Department

For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Changes in Net Position Total Governmental Activities
Governmental Activities:					
Instruction	\$ 46,949,010	\$ 252,100	\$ 4,152,594	\$ 1,757,533	\$ (40,786,783)
Support Services	31,004,761	0	13,720,463	0	(17,284,298)
Operation of Non-Instructional Services	13,060,888	365,753	7,861,796	0	(4,833,339)
Total Governmental Activities	<u>\$ 91,014,659</u>	<u>\$ 617,853</u>	<u>\$ 25,734,853</u>	<u>\$ 1,757,533</u>	<u>\$ (62,904,420)</u>
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					\$ 2,033,939
Local Option Sales Taxes					16,117,620
Mixed Drink Tax					4,598
Other Local Taxes					62,757
Grants and Contributions Not Restricted to Specific Programs					50,440,278
Unrestricted Investment Earnings					91,982
Miscellaneous					312,856
Sale of Equipment					5,411
Total General Revenues					<u>\$ 69,069,441</u>
Insurance Recovery					<u>\$ 3,809</u>
Change in Net Position					\$ 6,168,830
Net Position, July 1, 2023					<u>83,206,920</u>
Net Position, June 30, 2024					<u>\$ 89,375,750</u>

CUMBERLAND COUNTY, TENNESSEE

Balance Sheet - Governmental Funds

Discretely Presented Cumberland County School Department

June 30, 2024

	Major Funds			Nonmajor Fund	Total Governmental Funds
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	
ASSETS					
Cash	\$ 0	\$ 0	\$ 500	\$ 917,369	\$ 917,869
Equity in Pooled Cash and Investments	13,473,765	1,064,647	1,176,633	0	15,715,045
Inventories	0	0	176,459	0	176,459
Accounts Receivable	9,491	0	1,635	0	11,126
Due from Other Governments	5,243,733	171,551	487,338	0	5,902,622
Due from Other Funds	553	0	0	0	553
Property Taxes Receivable	2,220,331	0	0	0	2,220,331
Allowance for Uncollectible Property Taxes	(81,941)	0	0	0	(81,941)
Restricted Assets	870,888	0	0	0	870,888
Total Assets	\$ 21,736,820	\$ 1,236,198	\$ 1,842,565	\$ 917,369	\$ 25,732,952
LIABILITIES					
Accrued Payroll	\$ 29,226	\$ 0	\$ 67,843	\$ 0	\$ 97,069
Payroll Deductions Payable	237,605	12,699	2,096	0	252,400
Due to Other Funds	0	553	0	0	553
Due to Primary Government	97,838	0	0	0	97,838
Total Liabilities	\$ 364,669	\$ 13,252	\$ 69,939	\$ 0	\$ 447,860

(Continued)

CUMBERLAND COUNTY, TENNESSEE

Balance Sheet - Governmental Funds

Discretely Presented Cumberland County School Department (Cont.)

	Major Funds			Nonmajor Fund	Total Governmental Funds
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	
DEFERRED INFLOWS OF RESOURCES					
Deferred Current Property Taxes	\$ 2,085,962	\$ 0	\$ 0	\$ 0	\$ 2,085,962
Deferred Delinquent Property Taxes	46,608	0	0	0	46,608
Other Deferred/Unavailable Revenue	1,459,059	0	0	0	1,459,059
Total Deferred Inflows of Resources	\$ 3,591,629	\$ 0	\$ 0	\$ 0	\$ 3,591,629
FUND BALANCES					
Nonspendable:					
Inventory	\$ 0	\$ 0	176,459	\$ 0	176,459
Restricted:					
Restricted for Education	48,434	22,946	1,356,590	917,369	2,345,339
Restricted for Hybrid Retirement Stabilization Funds	870,888	0	0	0	870,888
Committed:					
Committed for Education	0	1,200,000	0	0	1,200,000
Assigned:					
Assigned for Education	2,976,321	0	239,577	0	3,215,898
Unassigned	13,884,879	0	0	0	13,884,879
Total Fund Balances	\$ 17,780,522	\$ 1,222,946	\$ 1,772,626	\$ 917,369	\$ 21,693,463
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 21,736,820	\$ 1,236,198	\$ 1,842,565	\$ 917,369	\$ 25,732,952

Exhibit I-3

CUMBERLAND COUNTY, TENNESSEE

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

Discretely Presented Cumberland County School Department

June 30, 2024

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

Total fund balances - balance sheet - governmental funds (Exhibit I-2)		\$ 21,693,463
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds.		
Add: land	\$ 2,094,949	
Add: construction in progress	5,990,301	
Add: buildings and improvements net of accumulated depreciation	53,749,368	
Add: infrastructure net of accumulated depreciation	1,017,648	
Add: other capital assets net of accumulated depreciation	<u>3,567,296</u>	66,419,562
(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	\$ (143,268)	
Less: OPEB liability	(13,298,856)	
Less: net pension liability - agent plan	<u>(2,491,433)</u>	(15,933,557)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be amortized and recognized as components of pension and OPEB expense in future years.		
Add: deferred outflows of resources related to pensions	\$ 10,949,637	
Less: deferred inflows of resources related to pensions	(642,042)	
Add: deferred outflows of resources related to OPEB	2,798,595	
Less: deferred inflows of resources related to OPEB	<u>(4,803,435)</u>	8,302,755
(4) Net pension assets of the pension plans are not current financial resources and therefore are not reported in the governmental funds.		
Add: net pension asset - teacher retirement plan	\$ 192,753	
Add: net pension asset - teacher legacy pension plan	<u>7,195,107</u>	7,387,860
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>1,505,667</u>
Net position of governmental activities (Exhibit A)		<u>\$ 89,375,750</u>

CUMBERLAND COUNTY, TENNESSEE

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

Discretely Presented Cumberland County School Department

For the Year Ended June 30, 2024

	Major Funds			Nonmajor Fund	Total Governmental Funds
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	
Revenues					
Local Taxes	\$ 18,210,339	\$ 0	\$ 0	\$ 0	\$ 18,210,339
Charges for Current Services	272,049	0	339,135	0	611,184
Other Local Revenues	343,449	0	52,420	2,712,303	3,108,172
State of Tennessee	52,713,087	225,885	45,187	0	52,984,159
Federal Government	462,772	14,227,733	6,690,099	0	21,380,604
Other Governments and Citizens Groups	395,551	0	0	0	395,551
Total Revenues	\$ 72,397,247	\$ 14,453,618	\$ 7,126,841	\$ 2,712,303	\$ 96,690,009
Expenditures					
Current:					
Instruction	\$ 40,373,916	\$ 5,055,570	\$ 0	\$ 0	\$ 45,429,486
Support Services	25,751,271	2,245,720	0	0	27,996,991
Operation of Non-Instructional Services	1,511,728	319,049	8,403,866	2,768,352	13,002,995
Capital Outlay	363,951	6,353,787	0	0	6,717,738
Total Expenditures	\$ 68,000,866	\$ 13,974,126	\$ 8,403,866	\$ 2,768,352	\$ 93,147,210
Excess (Deficiency) of Revenues Over Expenditures	\$ 4,396,381	\$ 479,492	\$ (1,277,025)	\$ (56,049)	\$ 3,542,799
Other Financing Sources (Uses)					
Proceeds from Sale of Capital Assets	\$ 32,400	\$ 0	\$ 0	\$ 0	\$ 32,400
Insurance Recovery	38,375	0	0	0	38,375
Transfers In	192,000	0	0	0	192,000
Transfers Out	0	(192,000)	0	0	(192,000)
Total Other Financing Sources (Uses)	\$ 262,775	\$ (192,000)	\$ 0	\$ 0	\$ 70,775
Net Change in Fund Balances	\$ 4,659,156	\$ 287,492	\$ (1,277,025)	\$ (56,049)	\$ 3,613,574
Fund Balance, July 1, 2023	13,121,366	935,454	3,049,651	973,418	18,079,889
Fund Balance, June 30, 2024	\$ 17,780,522	\$ 1,222,946	\$ 1,772,626	\$ 917,369	\$ 21,693,463

CUMBERLAND COUNTY, TENNESSEE

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

Discretely Presented Cumberland County School Department

For the Year Ended June 30, 2024

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

Net change in fund balances - total governmental funds (Exhibit I-4)		\$ 3,613,574
(1) Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their useful lives and reported as depreciation expense. The difference between capital outlays and depreciation is itemized as follows:		
Add: capital assets purchased in the current period	\$ 5,374,200	
Less: current-year depreciation expense	<u>(2,224,561)</u>	3,149,639
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position.		
Less: book value of capital assets disposed		(91,624)
(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, 2024	\$ 1,505,667	
Less: deferred delinquent property taxes and other deferred June 30, 2023	<u>(1,497,092)</u>	8,575
(4) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in compensated absences payable	\$ (5,479)	
Change in net pension asset/liability - agent plan	(1,379,996)	
Change in net pension asset/liability - teacher retirement plan	58,765	
Change in net pension asset/liability - teacher legacy pension plan	(221,660)	
Change in deferred outflows related to pensions	(32,115)	
Change in deferred inflows related to pensions	887,900	
Change in OPEB liability	(1,187,543)	
Change in deferred outflows related to OPEB	476,459	
Change in deferred inflows related to OPEB	<u>892,335</u>	<u>(511,334)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 6,168,830</u>

CUMBERLAND COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
 Discretely Presented Cumberland County School Department
 General Purpose School Fund
For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 18,210,339	\$ 0	\$ 0	\$ 18,210,339	\$ 18,992,894	\$ 18,992,894	\$ (782,555)
Charges for Current Services	272,049	0	0	272,049	196,000	196,000	76,049
Other Local Revenues	343,449	0	0	343,449	152,219	152,219	191,230
State of Tennessee	52,713,087	0	0	52,713,087	48,954,961	57,741,936	(5,028,849)
Federal Government	462,772	0	0	462,772	333,000	393,184	69,588
Other Governments and Citizens Groups	395,551	0	0	395,551	0	371,952	23,599
Total Revenues	\$ 72,397,247	\$ 0	\$ 0	\$ 72,397,247	\$ 68,629,074	\$ 77,848,185	\$ (5,450,938)
Expenditures							
Instruction							
Regular Instruction Program	\$ 28,935,139	\$ (229,877)	\$ 26,111	\$ 28,731,373	\$ 30,355,462	\$ 31,156,446	\$ 2,425,073
Alternative Instruction Program	344,283	0	0	344,283	346,710	360,960	16,677
Special Education Program	5,239,556	0	0	5,239,556	5,427,421	5,368,197	128,641
Career and Technical Education Program	5,276,340	(45,686)	516	5,231,170	3,799,515	7,796,322	2,565,152
Student Body Education Program	578,598	0	0	578,598	681,239	681,239	102,641
Support Services							
Attendance	220,129	0	0	220,129	220,842	225,592	5,463
Health Services	845,982	0	949	846,931	767,563	900,510	53,579
Other Student Support	1,664,627	0	1,900	1,666,527	2,141,340	2,245,760	579,233
Regular Instruction Program	1,257,078	0	0	1,257,078	1,378,911	1,448,911	191,833
Special Education Program	954,048	0	0	954,048	800,703	989,676	35,628
Career and Technical Education Program	490,241	0	0	490,241	539,796	536,796	46,555
Technology	1,780,809	0	84,785	1,865,594	1,578,682	1,951,134	85,540
Other Programs	220,133	0	0	220,133	0	220,133	0
Board of Education	997,376	0	0	997,376	1,154,080	1,152,580	155,204
Director of Schools	331,088	(37,500)	2,500	296,088	329,165	331,665	35,577
Office of the Principal	4,628,115	0	0	4,628,115	4,629,221	4,691,911	63,796
Fiscal Services	256,333	0	0	256,333	299,611	299,611	43,278
Human Services/Personnel	157,317	0	0	157,317	210,792	210,292	52,975

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
Support Services (Cont.)							
Operation of Plant	\$ 5,087,073	\$ (2,833)	\$ 23,894	\$ 5,108,134	\$ 5,788,084	\$ 5,844,854	\$ 736,720
Maintenance of Plant	3,691,300	(1,197,032)	1,487,066	3,981,334	4,146,920	5,123,736	1,142,402
Transportation	3,115,922	(416,805)	1,124,051	3,823,168	3,931,857	4,294,893	471,725
American Rescue Plan Act Expenditures	53,700	0	0	53,700	0	60,184	6,484
Operation of Non-Instructional Services							
Community Services	153,277	(53,701)	45,601	145,177	160,274	162,774	17,597
Early Childhood Education	1,358,451	0	100	1,358,551	1,423,112	1,423,112	64,561
Capital Outlay							
Regular Capital Outlay	363,951	(437,580)	178,848	105,219	235,000	2,088,123	1,982,904
Principal on Debt							
Education	0	0	0	0	24,328	24,328	24,328
Interest on Debt							
Education	0	0	0	0	61	61	61
Total Expenditures	\$ 68,000,866	\$ (2,421,014)	\$ 2,976,321	\$ 68,556,173	\$ 70,370,689	\$ 79,589,800	\$ 11,033,627
Excess (Deficiency) of Revenues Over Expenditures	\$ 4,396,381	\$ 2,421,014	\$ (2,976,321)	\$ 3,841,074	\$ (1,741,615)	\$ (1,741,615)	\$ 5,582,689
Other Financing Sources (Uses)							
Proceeds from Sale of Capital Assets	\$ 32,400	\$ 0	\$ 0	\$ 32,400	\$ 0	\$ 0	\$ 32,400
Insurance Recovery	38,375	0	0	38,375	0	0	38,375
Transfers In	192,000	0	0	192,000	0	0	192,000
Total Other Financing Sources	\$ 262,775	\$ 0	\$ 0	\$ 262,775	\$ 0	\$ 0	\$ 262,775
Net Change in Fund Balance	\$ 4,659,156	\$ 2,421,014	\$ (2,976,321)	\$ 4,103,849	\$ (1,741,615)	\$ (1,741,615)	\$ 5,845,464
Fund Balance, July 1, 2023	13,121,366	(2,421,014)	0	10,700,352	7,365,611	7,365,611	3,334,741
Fund Balance, June 30, 2024	\$ 17,780,522	\$ 0	\$ (2,976,321)	\$ 14,804,201	\$ 5,623,996	\$ 5,623,996	\$ 9,180,205

CUMBERLAND COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
 Discretely Presented Cumberland County School Department
 School Federal Projects Fund
For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
State of Tennessee	\$ 225,885	\$ 0	\$ 0	\$ 225,885	\$ 311,528	\$ 311,528	\$ (85,643)
Federal Government	14,227,733	0	0	14,227,733	19,829,580	21,615,555	(7,387,822)
Total Revenues	\$ 14,453,618	\$ 0	\$ 0	\$ 14,453,618	\$ 20,141,108	\$ 21,927,083	\$ (7,473,465)
Expenditures							
Instruction							
Regular Instruction Program	\$ 3,406,061	\$ 0	\$ 0	\$ 3,406,061	\$ 4,080,805	\$ 3,853,011	\$ 446,950
Special Education Program	1,357,103	0	0	1,357,103	1,321,726	1,717,651	360,548
Career and Technical Education Program	292,406	0	33	292,439	0	292,439	0
Support Services							
Health Services	2,661	0	0	2,661	5,661	5,661	3,000
Other Student Support	116,876	0	0	116,876	193,647	281,043	164,167
Regular Instruction Program	1,374,603	0	0	1,374,603	1,428,460	1,906,474	531,871
Special Education Program	649,190	0	0	649,190	741,800	1,031,196	382,006
Career and Technical Education Program	10,170	0	0	10,170	0	10,170	0
Fiscal Services	46,160	0	0	46,160	93,088	92,830	46,670
Transportation	46,060	(129,878)	129,878	46,060	26,158	193,658	147,598
Operation of Non-Instructional Services							
Community Services	319,049	0	0	319,049	350,000	348,500	29,451
Capital Outlay							
Regular Capital Outlay	6,353,787	(11,660,155)	5,340,311	33,943	11,898,261	11,971,699	11,937,756
Total Expenditures	\$ 13,974,126	\$ (11,790,033)	\$ 5,470,222	\$ 7,654,315	\$ 20,139,606	\$ 21,704,332	\$ 14,050,017
Excess (Deficiency) of Revenues							
Over Expenditures	\$ 479,492	\$ 11,790,033	\$ (5,470,222)	\$ 6,799,303	\$ 1,502	\$ 222,751	\$ 6,576,552
Other Financing Sources (Uses)							
Transfers Out	\$ (192,000)	\$ 0	\$ 0	\$ (192,000)	\$ (1,500)	\$ (222,750)	\$ 30,750
Total Other Financing Sources	\$ (192,000)	\$ 0	\$ 0	\$ (192,000)	\$ (1,500)	\$ (222,750)	\$ 30,750
Net Change in Fund Balance							
Fund Balance, July 1, 2023	\$ 935,454	(11,790,033)	0	(10,854,579)	0	0	(10,854,579)
Fund Balance, June 30, 2024	\$ 1,222,946	\$ 0	\$ (5,470,222)	\$ (4,247,276)	\$ 2	\$ 1	\$ (4,247,277)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Charges for Current Services	\$ 339,135	\$ 0	\$ 0	\$ 339,135	\$ 404,210	\$ 404,210	\$ (65,075)
Other Local Revenues	52,420	0	0	52,420	25,235	25,235	27,185
State of Tennessee	45,187	0	0	45,187	45,500	45,500	(313)
Federal Government	6,690,099	0	0	6,690,099	6,814,725	7,240,307	(550,208)
Other Governments and Citizens Groups	0	0	0	0	0	5,000	(5,000)
Total Revenues	\$ 7,126,841	\$ 0	\$ 0	\$ 7,126,841	\$ 7,289,670	\$ 7,720,252	\$ (593,411)
Expenditures							
Operation of Non-Instructional Services							
Food Service	\$ 8,403,866	\$ (729,576)	\$ 239,577	\$ 7,913,867	\$ 8,016,145	\$ 8,446,727	\$ 532,860
Total Expenditures	\$ 8,403,866	\$ (729,576)	\$ 239,577	\$ 7,913,867	\$ 8,016,145	\$ 8,446,727	\$ 532,860
Excess (Deficiency) of Revenues							
Over Expenditures	\$ (1,277,025)	\$ 729,576	\$ (239,577)	\$ (787,026)	\$ (726,475)	\$ (726,475)	\$ (60,551)
Net Change in Fund Balance							
Fund Balance, July 1, 2023	\$ 3,049,651	(729,576)	0	2,320,075	2,500,463	2,500,463	(180,388)
Fund Balance, June 30, 2024	\$ 1,772,626	\$ 0	\$ (239,577)	\$ 1,533,049	\$ 1,773,988	\$ 1,773,988	\$ (240,939)

CUMBERLAND COUNTY RAILROAD AUTHORITY

This section presents combining and individual fund financial statements for the Cumberland County Railroad Authority, a discretely presented component unit. The Cumberland County Railroad Authority uses only one fund, a General Fund.

General Fund – The General Fund is used to account for the general operations of the railroad authority.

Exhibit J-1

CUMBERLAND COUNTY, TENNESSEE

Statement of Net Position and Governmental Fund Balance Sheet

Discretely Presented Cumberland County Railroad Authority

June 30, 2024

	General Fund	Adjustments	Statement of Net Position
ASSETS			
Equity in Pooled Cash and Investments	\$ 74,539	\$ 0	\$ 74,539
Total Assets	<u>\$ 74,539</u>	<u>\$ 0</u>	<u>\$ 74,539</u>
FUND BALANCES			
Unassigned	\$ 74,539	\$ (74,539)	\$ 0
Total Fund Balances	<u>\$ 74,539</u>	<u>\$ (74,539)</u>	<u>\$ 0</u>
Net Position:			
Unrestricted		<u>\$ 74,539</u>	<u>\$ 74,539</u>
Total Net Position		<u>\$ 0</u>	<u>\$ 74,539</u>

Exhibit J-2

CUMBERLAND COUNTY, TENNESSEE

**Statement of Activities and Governmental Fund Revenues, Expenditures,
and Changes in Fund Balance/Net Position**

Discretely Presented Cumberland County Railroad Authority

For the Year Ended June 30, 2024

	General Fund	Adjustments	Statement of Activities
Expenditures/Expenses:			
Capital Projects	\$ 1,960,858	\$ 0	\$ 1,960,858
Total Expenditures/Expenses	<u>\$ 1,960,858</u>	<u>\$ 0</u>	<u>\$ 1,960,858</u>
Revenues:			
Total Revenues	<u>\$ 1,962,611</u>	<u>\$ 0</u>	<u>\$ 1,962,611</u>
Net Program Expense			<u>\$ (1,753)</u>
Change in Net Position	\$ 1,753	\$ 0	\$ 1,753
Fund Balance, July 1, 2023	<u>72,786</u>	<u>0</u>	<u>72,786</u>
Fund Balance, June 30, 2024	<u><u>\$ 74,539</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 74,539</u></u>

CUMBERLAND COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget

Discretely Presented Cumberland County Railroad Authority
 General Fund

For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
State of Tennessee	\$ 488,004	\$ 129,358	\$ 1,960,838	\$ (1,472,834)
Other Governments and Citizens Groups	1,474,607	0	0	1,474,607
Total Revenues	<u>\$ 1,962,611</u>	<u>\$ 129,358</u>	<u>\$ 1,960,838</u>	<u>\$ 1,773</u>
Expenditures				
Other Operations				
Other Economic and Community Development	\$ 0	\$ 1,000	\$ 1,000	\$ 1,000
Capital Projects				
Other General Government Projects	1,960,858	130,358	1,961,838	980
Total Expenditures	<u>\$ 1,960,858</u>	<u>\$ 131,358</u>	<u>\$ 1,962,838</u>	<u>\$ 1,980</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 1,753</u>	<u>\$ (2,000)</u>	<u>\$ (2,000)</u>	<u>\$ 3,753</u>
Net Change in Fund Balance	\$ 1,753	\$ (2,000)	\$ (2,000)	\$ 3,753
Fund Balance, July 1, 2023	<u>72,786</u>	<u>72,784</u>	<u>72,784</u>	<u>2</u>
Fund Balance, June 30, 2024	<u><u>\$ 74,539</u></u>	<u><u>\$ 70,784</u></u>	<u><u>\$ 70,784</u></u>	<u><u>\$ 3,755</u></u>

MISCELLANEOUS SCHEDULES

Exhibit K-1

CUMBERLAND COUNTY, TENNESSEE
Schedule of Changes in Long-term Bonds, Notes, and Other Loans
For the Year Ended June 30, 2024

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-23	Issued During Period	Paid and/or Matured During Period	Outstanding 6-30-24
BONDS PAYABLE								
Payable through General Debt Service Fund								
General Obligation Refunding Bonds, Series 2021	\$ 3,029,000	0.85 %	8-10-21	6-1-28	\$ 2,163,000	\$ 0	\$ 433,000	\$ 1,730,000
General Obligation School Bonds, Series 2018	4,625,000	2 to 3.25	4-10-18	6-1-37	3,505,000	0	210,000	3,295,000
General Obligation School Bonds, Series 2017	8,000,000	2 to 3.25	12-15-17	6-1-37	5,850,000	0	345,000	5,505,000
Total Bonds Payable					<u>\$ 11,518,000</u>	<u>\$ 0</u>	<u>\$ 988,000</u>	<u>\$ 10,530,000</u>
NOTES PAYABLE								
Payable through General Debt Service Fund								
General Obligation Capital Outlay Notes, Series 2024	1,696,486	3	5-13-24	5-14-24	<u>\$ 0</u>	<u>\$ 1,696,486</u>	<u>\$ 1,696,486</u>	<u>\$ 0</u>
OTHER LOANS PAYABLE								
Public Building Authority Loan Agreements								
Payable through General Debt Service Fund								
Refunding - Series E-3-A	20,615,000	Variable	7-31-08	6-1-27	\$ 4,340,000	\$ 0	\$ 995,000	\$ 3,345,000
Refunding - Series VII-B-2	28,300,000	Variable	11-20-08	6-1-39	25,165,000	0	945,000	24,220,000
Refunding - Series VII-F-1	5,100,000	Variable	11-19-09	6-1-31	5,100,000	0	0	5,100,000
Total Other Loans Payable					<u>\$ 34,605,000</u>	<u>\$ 0</u>	<u>\$ 1,940,000</u>	<u>\$ 32,665,000</u>

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

Year Ending June 30	Bonds		
	Principal	Interest	Total
2025	\$ 1,003,000	\$ 276,662	\$ 1,279,662
2026	1,018,000	257,844	1,275,844
2027	1,032,000	237,163	1,269,163
2028	1,052,000	216,053	1,268,053
2029	635,000	195,731	830,731
2030	655,000	178,681	833,681
2031	670,000	159,031	829,031
2032	695,000	138,931	833,931
2033	710,000	118,081	828,081
2034	735,000	96,781	831,781
2035	755,000	74,388	829,388
2036	775,000	51,025	826,025
2037	795,000	25,838	820,838
Total	\$ 10,530,000	\$ 2,026,209	\$ 12,556,209

Year Ending June 30	Other Loans			
	Principal	Interest	Other Fees	Total
2025	\$ 2,045,000	\$ 1,519,965	\$ 79,008	\$ 3,643,973
2026	2,160,000	1,424,976	74,411	3,659,387
2027	2,245,000	1,324,647	69,558	3,639,205
2028	2,240,000	1,220,369	64,525	3,524,894
2029	2,355,000	1,115,699	59,196	3,529,895
2030	2,470,000	1,005,653	53,595	3,529,248
2031	2,545,000	890,231	47,721	3,482,952
2032	2,620,000	771,286	41,679	3,432,965
2033	1,755,000	649,589	35,102	2,439,691
2034	1,805,000	568,071	30,697	2,403,768
2035	1,880,000	484,231	26,167	2,390,398
2036	1,980,000	396,907	21,448	2,398,355
2037	2,080,000	304,938	16,478	2,401,416
2038	2,205,000	208,324	11,257	2,424,581
2039	2,280,000	105,904	5,723	2,391,627
Total	\$ 32,665,000	\$ 11,990,790	\$ 636,565	\$ 45,292,355

Exhibit K-3

CUMBERLAND COUNTY, TENNESSEE
Schedule of Notes Receivable
June 30, 2024

<u>Description</u>	<u>Debtor</u>	<u>Original Amount of Notes</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance 6-30-24</u>
Courthouse and Jail Maintenance Fund Health Department Building	JPJG Properties	\$ 349,000	4-18-16	6-1-26	4%	<u>\$ 81,369</u>
Total						<u><u>\$ 81,369</u></u>

Exhibit K-4

CUMBERLAND COUNTY, TENNESSEE

Schedule of Transfers

Primary Government and Discretely Presented Cumberland County School Department

For the Year Ended June 30, 2024

From Fund	To Fund	Purpose	Amount
PRIMARY GOVERNMENT			
Special Purpose	Highway/Public Works	Roads	\$ 2,000,000
General	Courthouse and Jail Maintenance	Courthouse renovation	2,000,000
General	General Capital Projects	Archives renovation	<u>300,000</u>
Total Transfers Primary Government			<u>\$ 4,300,000</u>
DISCRETELY PRESENTED CUMBERLAND COUNTY SCHOOL DEPARTMENT			
School Federal Projects	General Purpose School	Indirect costs	<u>\$ 192,000</u>

CUMBERLAND COUNTY, TENNESSEE

Schedule of Salaries and Official Bonds of Principal Officials

Primary Government and Discretely Presented Cumberland County School Department

For the Year Ended June 30, 2024

Official	Salary	Authorization	Bond	Surety
County Mayor Base salary/Total compensation	<u>\$ 117,858</u>	Section 8-24-102, <i>TCA</i>	\$ (1)	Local Government Insurance Pool
Road Superintendent Base salary/Total compensation	<u>\$ 112,246</u>	Section 8-24-102, <i>TCA</i>	(1)	Local Government Insurance Pool
Director of Schools Base salary Career Ladder Total compensation	\$ 115,560 1,000 <u>\$ 116,560</u>	State Board of Education and County Board of Education	100,000	Auto - Owners (Mutual) Insurance Company
Finance Director - Nathan Brock (7/1/23-12/31/23) Base salary Longevity Personal time buyback Total compensation	\$ 66,496 4,082 4,114 <u>\$ 74,692</u>	County Commission	(1)	Local Government Insurance Pool
Finance Director - Vacant (1/1/24-1/2/24) Finance Director - Aaron Elmore (1/3/24-3/1/24) Base salary/Total compensation	<u>\$ 18,502</u>	County Commission	(1)	Local Government Insurance Pool
Finance Director - Vacant (3/2/24-3/3/24) Finance Director - Jennifer Turner (3/4/24-6/30/24) Base salary/Total compensation Total Finance Director Compensation	<u>\$ 31,398</u> <u>\$ 124,592</u>	County Commission	(1)	Local Government Insurance Pool
Trustee Base salary/Total compensation	<u>\$ 102,042</u>	Section 8-24-102, <i>TCA</i>	2,772,023	RLI Insurance Company
Assessor of Property Base salary/Total compensation	<u>\$ 102,042</u>	Section 8-24-102, <i>TCA</i>	(1)	Local Government Insurance Pool
County Clerk Base salary/Total compensation	<u>\$ 102,042</u>	Section 8-24-102, <i>TCA</i>	(1)	Local Government Insurance Pool
Circuit and General Sessions Courts Clerk Base salary/Total compensation	<u>\$ 102,042</u>	Section 8-24-102, <i>TCA</i>	(1)	Local Government Insurance Pool
Clerk and Master Base salary Special commissioner fees Total compensation	\$ 102,042 35,379 <u>\$ 137,421</u>	Section 8-24-102, <i>TCA</i>	(1)	Local Government Insurance Pool
Register of Deeds Base salary/Total compensation	<u>\$ 102,042</u>	Section 8-24-102, <i>TCA</i>	(1)	Local Government Insurance Pool
Sheriff Base salary Law enforcement training supplement Total compensation	\$ 112,246 800 <u>\$ 113,046</u>	Section 8-24-102, <i>TCA</i>	(1)	Local Government Insurance Pool
Employee Blanket Bonds Public Employee Dishonesty - County Departments Public Employee Dishonesty - School Department			400,000 400,000	Local Government Insurance Pool Tennessee Risk Management Trust

(1) Covered by the employee insurance policy pursuant to Section 8-19-101, *TCA*.

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

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Special Purpose	Drug Control	Other General Government Fund
Local Taxes						
County Property Taxes						
Current Property Tax	\$ 16,590,972	\$ 0	\$ 2,778,474	\$ 0	\$ 0	0
Trustee's Collections - Prior Year	476,575	0	85,634	0	0	0
Circuit Clerk/Clerk and Master Collections - Prior Years	197,418	0	36,356	0	0	0
Interest and Penalty	221,202	0	40,511	0	0	0
Payments in-Lieu-of Taxes - Other	162,375	0	0	0	0	0
County Local Option Taxes						
Local Option Sales Tax	1,570,271	0	0	0	0	0
Hotel/Motel Tax	1,309,154	0	0	0	0	0
Litigation Tax - General	65,145	0	0	0	0	0
Litigation Tax - Special Purpose	12,828	36,477	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	0	0	0	0
Business Tax	1,512,307	0	0	0	0	0
Mixed Drink Tax	62,768	0	0	0	0	0
Mineral Severance Tax	0	0	0	0	0	0
Other County Local Option Taxes	5,493	0	0	0	0	0
Statutory Local Taxes						
Bank Excise Tax	348,836	0	0	0	0	0
Wholesale Beer Tax	365,734	0	0	0	0	0
Other Statutory Local Taxes	6,511	0	0	0	0	0
Total Local Taxes	\$ 22,907,589	\$ 36,477	\$ 2,940,975	\$ 0	\$ 0	0
Licenses and Permits						
Licenses						
Animal Vaccination	\$ 28,180	\$ 0	\$ 0	\$ 0	\$ 0	0
Cable TV Franchise	303,920	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Special Purpose	Drug Control	Other General Government Fund
Licenses and Permits (Cont.)						
Permits						
Beer Permits	\$ 2,612	\$ 0	\$ 0	\$ 0	\$ 0	0
Building Permits	243,117	0	0	0	0	0
Total Licenses and Permits	\$ 577,829	\$ 0	\$ 0	\$ 0	\$ 0	0
Fines, Forfeitures, and Penalties						
Circuit Court						
Fines	\$ 7,203	\$ 0	\$ 0	\$ 0	\$ 0	0
Officers Costs	4,252	0	0	0	0	0
Drug Court Fees	2,151	0	0	0	0	0
Veterans Treatment Court Fees	1,412	0	0	0	0	0
Jail Fees	1,837	0	0	0	0	0
DUI Treatment Fines	1,948	0	0	0	0	0
Data Entry Fee - Circuit Court	1,683	0	0	0	0	0
General Sessions Court						
Fines	26,152	0	0	0	0	0
Officers Costs	37,633	0	0	0	0	0
Game and Fish Fines	2,092	0	0	0	0	0
Drug Court Fees	2,418	0	0	0	0	0
Veterans Treatment Court Fees	1,725	0	0	0	0	0
Jail Fees	5,206	0	0	0	0	0
DUI Treatment Fines	14,025	0	0	0	0	0
Data Entry Fee - General Sessions Court	26,060	0	0	0	0	0
Courtroom Security Fee	887	0	0	0	0	0
Juvenile Court						
Fines	95	0	0	0	0	0

(Continued)

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

	Special Revenue Funds						Other General Government Fund
	General	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Special Purpose	Drug Control		
Fines, Forfeitures, and Penalties (Cont.)							
Chancery Court							
Officers Costs	\$ 9,184	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Data Entry Fee - Chancery Court	16,221	0	0	0	0	0	0
Courtroom Security Fee	11	0	0	0	0	0	0
Other Courts - In-county							
Drug Control Fines	0	0	0	0	20,876	0	0
Other Fines, Forfeitures, and Penalties							
Proceeds from Confiscated Property	0	0	0	0	118,811	0	0
Total Fines, Forfeitures, and Penalties	\$ 162,195	\$ 0	\$ 0	\$ 0	\$ 139,687	\$ 0	0
Charges for Current Services							
General Service Charges							
Tipping Fees	\$ 0	\$ 0	\$ 26,456	\$ 0	\$ 0	\$ 0	0
Surcharge - Waste Tire Disposal	0	0	69,358	0	0	0	0
Patient Charges	4,636,787	0	0	0	0	0	0
Other General Service Charges	0	0	0	0	0	0	0
Fees							
Copy Fees	672	0	0	0	0	0	0
Library Fees	15,505	0	0	0	0	0	0
Archives and Records Management Fee	89,419	0	0	0	0	0	0
Greenbelt Late Application Fee	500	0	0	0	0	0	0
Telephone Commissions	39,952	0	0	0	0	0	0
Data Processing Fee - Register	27,448	0	0	0	0	0	0
Data Processing Fee - Sheriff	9,064	0	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	11,132	0	0	0	0	0	0
Data Processing Fee - County Clerk	2,763	0	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Special Purpose	Drug Control	Other General Government Fund
Charges for Current Services (Cont.)						
Education Charges						
TBI Criminal Background Fee	\$ 3,780	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Charges for Current Services	\$ 4,837,022	\$ 0	\$ 95,814	\$ 0	\$ 0	\$ 0
Other Local Revenues						
Recurring Items						
Investment Income	\$ 2,164,936	\$ 4,090	\$ 0	\$ 0	\$ 0	\$ 75,789
Lease/Rentals/PPP	51,627	0	0	0	0	0
Commissary Sales	7,210	0	0	0	0	0
Sale of Recycled Materials	0	0	386,452	0	0	0
E-Rate Funding	1,280	0	0	0	0	0
Miscellaneous Refunds	74,351	0	40	0	0	0
Nonrecurring Items						
Sale of Equipment	1,500	0	0	0	0	0
Sale of Property	6,410	0	0	0	0	0
Damages Recovered from Individuals	117,019	0	0	0	0	0
Total Other Local Revenues	\$ 2,424,333	\$ 4,090	\$ 386,492	\$ 0	\$ 0	\$ 75,789
Fees Received From County Officials						
Fees In-Lieu-of Salary						
County Clerk	\$ 678,660	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Circuit Court Clerk	133,008	0	0	0	0	0
General Sessions Court Clerk	287,832	0	0	0	0	0
Clerk and Master	379,972	0	0	0	0	0
Register	390,934	0	0	0	0	0
Sheriff	15,768	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Special Purpose	Drug Control	Other General Government Fund
Fees Received From County Officials (Cont.)						
Fees In-Lieu-of Salary (Cont.)						
Trustee	\$ 1,096,233	\$ 0	\$ 0	\$ 0	\$ 0	0
Total Fees Received From County Officials	\$ 2,982,407	\$ 0	\$ 0	\$ 0	\$ 0	0
State of Tennessee						
General Government Grants						
Juvenile Services Program	\$ 4,500	\$ 0	\$ 0	\$ 0	\$ 0	0
Other General Government Grants	21,000	0	0	0	0	0
Public Safety Grants						
Law Enforcement Training Programs	56,200	0	0	0	0	0
School Resource Officer Grants	600,000	0	0	0	0	0
Other Public Safety Grants	22,980	0	0	0	0	0
Health and Welfare Grants						
Health Department Programs	1,435,018	0	0	0	0	0
Other Health and Welfare Grants	81,518	0	0	0	0	0
Public Works Grants						
State Aid Program	0	0	0	0	0	0
Litter Program	0	0	48,007	0	0	0
Other State Revenues						
Income Tax	466	0	0	0	0	0
Beer Tax	18,498	0	0	0	0	0
Vehicle Certificate of Title Fees	88,925	0	0	0	0	0
Alcoholic Beverage Tax	158,904	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	291,394	0	0	0	0	0
State Revenue Sharing - T.V.A.	1,248,669	0	0	0	0	0
State Revenue Sharing - Telecommunications	122,567	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Special Purpose	Drug Control	Other General Government Fund
State of Tennessee (Cont.)						
Other State Revenues (Cont.)						
Contracted Prisoner Boarding	\$ 424,965	\$ 0	\$ 0	\$ 0	\$ 0	0
Gasoline and Motor Fuel Tax	0	0	0	0	0	0
Hybrid/Electric Vehicle Registration Fee	0	0	0	0	0	0
Petroleum Special Tax	0	0	0	0	0	0
Registrar's Salary Supplement	15,164	0	0	0	0	0
Other State Grants	2,149,120	0	0	0	0	0
Other State Revenues	190,693	0	51,570	0	0	0
Total State of Tennessee	\$ 6,930,581	\$ 0	\$ 99,577	\$ 0	\$ 0	0
Federal Government						
Federal Through State						
Community Development	\$ 47,613	\$ 0	\$ 0	\$ 0	\$ 0	0
Other Federal through State	61,868	0	0	24,802	0	0
Direct Federal Revenue						
Other Direct Federal Revenue	44,593	0	0	0	0	0
Total Federal Government	\$ 154,074	\$ 0	\$ 0	\$ 24,802	\$ 0	0
Other Governments and Citizens Groups						
Other Governments						
Contributions	\$ 362,135	\$ 0	\$ 0	\$ 0	\$ 0	0
Contracted Services	81,055	0	0	0	0	0
Citizens Groups						
Donations	55,823	0	2,865	0	0	0
Other						
Opioid Settlement Funds - Past Remediation	324,598	0	0	0	0	0
Total Other Governments and Citizens Groups	\$ 823,611	\$ 0	\$ 2,865	\$ 0	\$ 0	0
Total	\$ 41,799,641	\$ 40,567	\$ 3,525,723	\$ 24,802	\$ 139,687	\$ 75,789

(Continued)

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

	Special Revenue Fund	Debt Service Fund	Total
	Highway / Public Works	General Debt Service	
Local Taxes			
County Property Taxes			
Current Property Tax	\$ 0	\$ 4,230,445	\$ 23,599,891
Trustee's Collections - Prior Year	0	130,420	692,629
Circuit Clerk/Clerk and Master Collections - Prior Years	0	56,175	289,949
Interest and Penalty	0	62,953	324,666
Payments in-Lieu-of Taxes - Other	0	0	162,375
County Local Option Taxes			
Local Option Sales Tax	0	3,947,256	5,517,527
Hotel/Motel Tax	0	0	1,309,154
Litigation Tax - General	0	0	65,145
Litigation Tax - Special Purpose	0	0	49,305
Litigation Tax - Jail, Workhouse, or Courthouse	0	209,173	209,173
Business Tax	0	0	1,512,307
Mixed Drink Tax	0	0	62,768
Mineral Severance Tax	219,795	0	219,795
Other County Local Option Taxes	0	0	5,493
Statutory Local Taxes			
Bank Excise Tax	0	0	348,836
Wholesale Beer Tax	0	0	365,734
Other Statutory Local Taxes	0	0	6,511
Total Local Taxes	\$ 219,795	\$ 8,636,422	\$ 34,741,258
Licenses and Permits			
Licenses			
Animal Vaccination	\$ 0	\$ 0	\$ 28,180
Cable TV Franchise	0	0	303,920

(Continued)

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

	Special Revenue Fund	Debt Service Fund	
	Highway / Public Works	General Debt Service	Total
Licenses and Permits (Cont.)			
Permits			
Beer Permits	\$ 0	\$ 0	2,612
Building Permits	0	0	243,117
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 0</u>	<u>577,829</u>
Fines, Forfeitures, and Penalties			
Circuit Court			
Fines	\$ 0	\$ 0	7,203
Officers Costs	0	0	4,252
Drug Court Fees	0	0	2,151
Veterans Treatment Court Fees	0	0	1,412
Jail Fees	0	0	1,837
DUI Treatment Fines	0	0	1,948
Data Entry Fee - Circuit Court	0	0	1,683
General Sessions Court			
Fines	0	0	26,152
Officers Costs	0	0	37,633
Game and Fish Fines	0	0	2,092
Drug Court Fees	0	0	2,418
Veterans Treatment Court Fees	0	0	1,725
Jail Fees	0	0	5,206
DUI Treatment Fines	0	0	14,025
Data Entry Fee - General Sessions Court	0	0	26,060
Courtroom Security Fee	0	0	887
Juvenile Court			
Fines	0	0	95

(Continued)

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

	Special Revenue Fund	Debt Service Fund	
	Highway / Public Works	General Debt Service	Total
Fines, Forfeitures, and Penalties (Cont.)			
Chancery Court			
Officers Costs	\$ 0	\$ 0	\$ 9,184
Data Entry Fee - Chancery Court	0	0	16,221
Courtroom Security Fee	0	0	11
Other Courts - In-county			
Drug Control Fines	0	0	20,876
Other Fines, Forfeitures, and Penalties			
Proceeds from Confiscated Property	0	0	118,811
Total Fines, Forfeitures, and Penalties	\$ 0	\$ 0	\$ 301,882
Charges for Current Services			
General Service Charges			
Tipping Fees	\$ 0	\$ 0	\$ 26,456
Surcharge - Waste Tire Disposal	0	0	69,358
Patient Charges	0	0	4,636,787
Other General Service Charges	3,500	0	3,500
Fees			
Copy Fees	0	0	672
Library Fees	0	0	15,505
Archives and Records Management Fee	0	0	89,419
Greenbelt Late Application Fee	0	0	500
Telephone Commissions	0	0	39,952
Data Processing Fee - Register	0	0	27,448
Data Processing Fee - Sheriff	0	0	9,064
Sexual Offender Registration Fee - Sheriff	0	0	11,132
Data Processing Fee - County Clerk	0	0	2,763

(Continued)

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

	Special Revenue Fund	Debt Service Fund	
	Highway / Public Works	General Debt Service	Total
Charges for Current Services (Cont.)			
Education Charges			
TBI Criminal Background Fee	\$ 0	\$ 0	\$ 3,780
Total Charges for Current Services	<u>\$ 3,500</u>	<u>\$ 0</u>	<u>\$ 4,936,336</u>
Other Local Revenues			
Recurring Items			
Investment Income	\$ 0	\$ 0	\$ 2,244,815
Lease/Rentals/PPP	0	0	51,627
Commissary Sales	0	0	7,210
Sale of Recycled Materials	1,447	0	387,899
E-Rate Funding	0	0	1,280
Miscellaneous Refunds	136	0	74,527
Nonrecurring Items			
Sale of Equipment	0	0	1,500
Sale of Property	0	0	6,410
Damages Recovered from Individuals	0	0	117,019
Total Other Local Revenues	<u>\$ 1,583</u>	<u>\$ 0</u>	<u>\$ 2,892,287</u>
Fees Received From County Officials			
Fees In-Lieu-of Salary			
County Clerk	\$ 0	\$ 0	\$ 678,660
Circuit Court Clerk	0	0	133,008
General Sessions Court Clerk	0	0	287,832
Clerk and Master	0	0	379,972
Register	0	0	390,934
Sheriff	0	0	15,768

(Continued)

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

	Special Revenue Fund	Debt Service Fund	
	Highway / Public Works	General Debt Service	Total
Fees Received From County Officials (Cont.)			
Fees In-Lieu-of Salary (Cont.)			
Trustee	\$ 0	\$ 0	\$ 1,096,233
Total Fees Received From County Officials	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,982,407</u>
State of Tennessee			
General Government Grants			
Juvenile Services Program	\$ 0	\$ 0	\$ 4,500
Other General Government Grants	0	0	21,000
Public Safety Grants			
Law Enforcement Training Programs	0	0	56,200
School Resource Officer Grants	0	0	600,000
Other Public Safety Grants	0	0	22,980
Health and Welfare Grants			
Health Department Programs	0	0	1,435,018
Other Health and Welfare Grants	0	0	81,518
Public Works Grants			
State Aid Program	166,956	0	166,956
Litter Program	0	0	48,007
Other State Revenues			
Income Tax	0	0	466
Beer Tax	0	0	18,498
Vehicle Certificate of Title Fees	0	0	88,925
Alcoholic Beverage Tax	0	0	158,904
Opioid Settlement Funds - TN Abatement Council	0	0	291,394
State Revenue Sharing - T.V.A.	0	0	1,248,669
State Revenue Sharing - Telecommunications	0	0	122,567

(Continued)

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

	Special Revenue Fund	Debt Service Fund	
	Highway / Public Works	General Debt Service	Total
State of Tennessee (Cont.)			
Other State Revenues (Cont.)			
Contracted Prisoner Boarding	\$ 0	\$ 0	\$ 424,965
Gasoline and Motor Fuel Tax	3,228,993	0	3,228,993
Hybrid/Electric Vehicle Registration Fee	13,068	0	13,068
Petroleum Special Tax	40,514	0	40,514
Registrar's Salary Supplement	0	0	15,164
Other State Grants	0	0	2,149,120
Other State Revenues	0	0	242,263
Total State of Tennessee	\$ 3,449,531	\$ 0	\$ 10,479,689
Federal Government			
Federal Through State			
Community Development	\$ 0	\$ 0	\$ 47,613
Other Federal through State	0	0	86,670
Direct Federal Revenue			
Other Direct Federal Revenue	0	0	44,593
Total Federal Government	\$ 0	\$ 0	\$ 178,876
Other Governments and Citizens Groups			
Other Governments			
Contributions	\$ 0	\$ 0	\$ 362,135
Contracted Services	0	0	81,055
Citizens Groups			
Donations	0	0	58,688
Other			
Opioid Settlement Funds - Past Remediation	0	0	324,598
Total Other Governments and Citizens Groups	\$ 0	\$ 0	\$ 826,476
Total	\$ 3,674,409	\$ 8,636,422	\$ 57,917,040

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

	<u>Special Revenue Funds</u>				
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Total
Local Taxes					
County Property Taxes					
Current Property Tax	\$ 1,872,621	\$ 0	\$ 0	\$ 0	\$ 1,872,621
Trustee's Collections - Prior Year	92,814	0	0	0	92,814
Circuit Clerk/Clerk and Master Collections - Prior Years	39,690	0	0	0	39,690
Interest and Penalty	45,199	0	0	0	45,199
County Local Option Taxes					
Local Option Sales Tax	16,092,660	0	0	0	16,092,660
Business Tax	4,598	0	0	0	4,598
Mixed Drink Tax	62,757	0	0	0	62,757
Total Local Taxes	<u>\$ 18,210,339</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 18,210,339</u>
Charges for Current Services					
Education Charges					
Tuition - Other	\$ 128,560	\$ 0	\$ 0	\$ 0	\$ 128,560
Lunch Payments - Adults	0	0	59,543	0	59,543
Income from Breakfast	0	0	6,603	0	6,603
A la Carte Sales	0	0	258,215	0	258,215
Receipts from Individual Schools	116,871	0	0	0	116,871
Other Charges for Services	26,618	0	14,774	0	41,392
Total Charges for Current Services	<u>\$ 272,049</u>	<u>\$ 0</u>	<u>\$ 339,135</u>	<u>\$ 0</u>	<u>\$ 611,184</u>
Other Local Revenues					
Recurring Items					
Investment Income	\$ 72,679	\$ 0	\$ 19,303	\$ 0	\$ 91,982
Lease/Rentals/PPP	6,669	0	0	0	6,669

(Continued)

CUMBERLAND COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Cumberland County School Department (Cont.)

	<u>Special Revenue Funds</u>				
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Total
Other Local Revenues (Cont.)					
Recurring Items (Cont.)					
Sale of Recycled Materials	\$ 5,069	\$ 0	\$ 0	\$ 0	\$ 5,069
Miscellaneous Refunds	211,801	0	32,956	0	244,757
Nonrecurring Items					
Sale of Equipment	5,250	0	161	0	5,411
Damages Recovered from Individuals	4,316	0	0	0	4,316
Contributions and Gifts	19,111	0	0	0	19,111
Other Local Revenues					
Other Local Revenues	18,554	0	0	2,712,303	2,730,857
Total Other Local Revenues	<u>\$ 343,449</u>	<u>\$ 0</u>	<u>\$ 52,420</u>	<u>\$ 2,712,303</u>	<u>\$ 3,108,172</u>
State of Tennessee					
General Government Grants					
On-behalf Contributions for OPEB	\$ 220,133	\$ 0	\$ 0	\$ 0	\$ 220,133
State Education Funds					
Tennessee Investment in Student Achievement	48,019,669	0	0	0	48,019,669
TISA - On-behalf Payments	92,551	0	0	0	92,551
Early Childhood Education	1,102,911	0	0	0	1,102,911
School Food Service	0	0	45,187	0	45,187
Other State Education Funds	1,105,370	0	0	0	1,105,370
Coordinated School Health	98,153	0	0	0	98,153
Career Ladder Program	81,418	0	0	0	81,418
Career Ladder - Extended Contract	1,145	0	0	0	1,145
Other Vocational	1,757,533	0	0	0	1,757,533

(Continued)

CUMBERLAND COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Cumberland County School Department (Cont.)

	<u>Special Revenue Funds</u>				
	General	School	Central	Internal	Total
	Purpose School	Federal Projects	Cafeteria	School	
State of Tennessee (Cont.)					
Other State Revenues					
Other State Grants	\$ 35,000	\$ 225,885	\$ 0	\$ 0	\$ 260,885
Safe Schools	140,490	0	0	0	140,490
Other State Revenues	58,714	0	0	0	58,714
Total State of Tennessee	<u>\$ 52,713,087</u>	<u>\$ 225,885</u>	<u>\$ 45,187</u>	<u>\$ 0</u>	<u>\$ 52,984,159</u>
Federal Government					
Federal Through State					
USDA School Lunch Program	\$ 0	\$ 0	\$ 3,596,236	\$ 0	\$ 3,596,236
USDA - Commodities	0	0	433,024	0	433,024
Breakfast	0	0	1,797,394	0	1,797,394
USDA - Other	0	0	803,445	0	803,445
Vocational Education - Basic Grants to States	0	153,401	0	0	153,401
Other Vocational	0	200,000	0	0	200,000
Title I Grants to Local Education Agencies	0	2,210,794	0	0	2,210,794
Special Education - Grants to States	0	1,603,612	0	0	1,603,612
Special Education Preschool Grants	0	62,656	0	0	62,656
English Language Acquisition Grants	0	20,813	0	0	20,813
Rural Education	0	195,670	0	0	195,670
Eisenhower Professional Development State Grants	0	404,899	0	0	404,899
COVID-19 Grant B	0	1,363,637	0	0	1,363,637
COVID-19 Grant D	14,000	122,687	0	0	136,687
American Rescue Plan Act Grant #1	188,446	7,398,913	0	0	7,587,359
American Rescue Plan Act Grant #4	0	95,829	0	0	95,829
Other Federal through State	260,326	394,822	60,000	0	715,148
Total Federal Government	<u>\$ 462,772</u>	<u>\$ 14,227,733</u>	<u>\$ 6,690,099</u>	<u>\$ 0</u>	<u>\$ 21,380,604</u>

(Continued)

CUMBERLAND COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Cumberland County School Department (Cont.)

	<u>Special Revenue Funds</u>				
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Total
Other Governments and Citizens Groups					
Other Governments					
Contributions	\$ 371,952	\$ 0	\$ 0	\$ 0	\$ 371,952
Citizens Groups					
Donations	23,599	0	0	0	23,599
Total Other Governments and Citizens Groups	<u>\$ 395,551</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 395,551</u>
Total	<u>\$ 72,397,247</u>	<u>\$ 14,453,618</u>	<u>\$ 7,126,841</u>	<u>\$ 2,712,303</u>	<u>\$ 96,690,009</u>

CUMBERLAND COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Cumberland County Railroad Authority

For the Year Ended June 30, 2024

	General Fund	Total
State of Tennessee		
General Government Grants		
Other General Government Grants	\$ 488,004	\$ 488,004
Total State of Tennessee	<u>\$ 488,004</u>	<u>\$ 488,004</u>
Other Governments and Citizens Groups		
Other		
Other	\$ 1,474,607	\$ 1,474,607
Total Other Governments and Citizens Groups	<u>\$ 1,474,607</u>	<u>\$ 1,474,607</u>
Total	<u>\$ 1,962,611</u>	<u>\$ 1,962,611</u>

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

General Fund

General Government

County Commission

Board and Committee Members Fees	\$	105,652	
Social Security		6,627	
Pensions		4,379	
Architects		17,500	
Audit Services		26,740	
Communication		455	
Consultants		1,400	
Contracts with Government Agencies		597,480	
Contracts with Private Agencies		4,500	
Dues and Memberships		3,478	
Legal Notices, Recording, and Court Costs		17	
Maintenance Agreements		3,500	
Travel		14,276	
Remittance of Revenue Collected		8,260	
Other Contracted Services		282	
Land		233,008	
Other Equipment		2,508,321	
Total County Commission			\$ 3,535,875

Board of Equalization

Board and Committee Members Fees	\$	3,300	
Total Board of Equalization			3,300

Beer Board

Legal Notices, Recording, and Court Costs	\$	401	
Criminal Investigation of Applicants - TBI		319	
Total Beer Board			720

Other Boards and Committees

Legal Services	\$	5,000	
Total Other Boards and Committees			5,000

County Mayor/Executive

County Official/Administrative Officer	\$	117,858	
Assistant(s)		53,621	
Secretary(ies)		33,165	
Longevity Pay		868	
Social Security		15,562	
Pensions		16,552	
Employee and Dependent Insurance		29,034	
Life Insurance		135	
Dental Insurance		708	
Other Fringe Benefits		1,385	
Communication		2,513	
Contracts with Private Agencies		30,600	
Contributions		17,000	
Dues and Memberships		2,395	

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

County Mayor/Executive (Cont.)

Printing, Stationery, and Forms	\$	555	
Travel		4,974	
Office Supplies		1,695	
Other Charges		<u>3,318</u>	
Total County Mayor/Executive	\$		331,938

Personnel Office

Supervisor/Director	\$	64,884	
Longevity Pay		649	
Social Security		4,546	
Pensions		5,243	
Employee and Dependent Insurance		9,084	
Life Insurance		69	
Dental Insurance		327	
Communication		498	
Dues and Memberships		744	
Legal Notices, Recording, and Court Costs		300	
Maintenance Agreements		4,510	
Travel		1,200	
Office Supplies		<u>400</u>	
Total Personnel Office			92,454

County Attorney

County Official/Administrative Officer	\$	<u>91,932</u>	
Total County Attorney			91,932

Election Commission

County Official/Administrative Officer	\$	91,838	
Clerical Personnel		100,271	
Part-time Personnel		9,990	
Longevity Pay		2,696	
Election Commission		15,000	
Election Workers		37,170	
In-service Training		3,042	
Social Security		15,526	
Pensions		15,584	
Employee and Dependent Insurance		37,060	
Life Insurance		161	
Dental Insurance		1,252	
Advertising		1,290	
Communication		3,773	
Legal Notices, Recording, and Court Costs		5,848	
Maintenance and Repair Services - Equipment		5,817	
Maintenance and Repair Services - Office Equipment		22,052	
Printing, Stationery, and Forms		11,026	
Rentals		700	
Travel		2,904	

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Election Commission (Cont.)

Other Contracted Services	\$	11,950	
Office Supplies		4,444	
Other Charges		1,019	
Data Processing Equipment		10,167	
Total Election Commission	\$		410,580

Register of Deeds

County Official/Administrative Officer	\$	102,042	
Deputy(ies)		161,447	
Part-time Personnel		3,898	
Longevity Pay		2,606	
Social Security		20,535	
Pensions		21,288	
Employee and Dependent Insurance		55,300	
Life Insurance		217	
Dental Insurance		1,920	
Communication		1,755	
Dues and Memberships		1,200	
Maintenance Agreements		15,389	
Printing, Stationery, and Forms		1,330	
Travel		1,579	
Office Supplies		1,210	
Data Processing Equipment		10,146	
Total Register of Deeds			401,862

Engineering

Communication	\$	582	
Lease/SBITA Payments		31,144	
Maintenance Agreements		115,017	
Maintenance and Repair Services - Equipment		23,460	
Equipment and Machinery Parts		5,646	
Gasoline		1,500	
Utilities		22,205	
Other Supplies and Materials		1,410	
Total Engineering			200,964

Codes Compliance

Supervisor/Director	\$	46,917	
Deputy(ies)		26,603	
Secretary(ies)		22,028	
Longevity Pay		318	
Social Security		6,447	
Pensions		7,669	
Employee and Dependent Insurance		19,519	
Life Insurance		82	
Dental Insurance		408	
Communication		2,688	

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Codes Compliance (Cont.)

Dues and Memberships	\$	150	
Maintenance and Repair Services - Vehicles		25	
Postal Charges		750	
Printing, Stationery, and Forms		569	
Travel		4,702	
Other Contracted Services		3,605	
Gasoline		2,293	
Office Supplies		2,850	
Uniforms		1,969	
Refunds		1,161	
Data Processing Equipment		10,000	
Total Codes Compliance	\$		160,753

County Buildings

Supervisor/Director	\$	57,841	
Custodial Personnel		265,395	
Longevity Pay		3,490	
Overtime Pay		866	
Social Security		25,084	
Pensions		26,390	
Employee and Dependent Insurance		88,651	
Life Insurance		351	
Dental Insurance		3,021	
Other Fringe Benefits		2,278	
Maintenance and Repair Services - Buildings		144,997	
Gasoline		8,283	
Office Supplies		352	
Uniforms		2,165	
Utilities		81,375	
Other Supplies and Materials		5,397	
Other Charges		925	
Disabilities Act Improvements		6,993	
Other Construction		33,970	
Total County Buildings			757,824

Other General Administration

Supervisor/Director	\$	37,839	
Mechanic(s)		33,237	
Longevity Pay		200	
Social Security		5,449	
Pensions		4,585	
Employee and Dependent Insurance		14,430	
Life Insurance		80	
Dental Insurance		517	
Communication		1,200	
Gasoline		1,295	
Lubricants		10,234	

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Other General Administration (Cont.)

Uniforms	\$	6,000	
Utilities		4,379	
Other Supplies and Materials		8,341	
Other Equipment		9,424	
Total Other General Administration	\$		137,210

Preservation of Records

Part-time Personnel	\$	31,124	
Social Security		2,381	
Communication		782	
Dues and Memberships		155	
Printing, Stationery, and Forms		15	
Other Contracted Services		4,462	
Library Books/Media		84	
Office Supplies		65	
Other Supplies and Materials		26	
Building Improvements		11,513	
Total Preservation of Records			50,607

Finance

Accounting and Budgeting

County Official/Administrative Officer	\$	116,396	
Accountants/Bookkeepers		268,872	
Longevity Pay		10,548	
Social Security		30,706	
Pensions		31,128	
Employee and Dependent Insurance		67,746	
Life Insurance		234	
Dental Insurance		2,286	
Other Fringe Benefits		8,758	
Communication		2,741	
Data Processing Services		5,030	
Legal Notices, Recording, and Court Costs		2,329	
Maintenance Agreements		25,917	
Printing, Stationery, and Forms		6,152	
Travel		1,986	
Office Supplies		6,384	
Total Accounting and Budgeting			587,213

Property Assessor's Office

County Official/Administrative Officer	\$	102,042	
Assistant(s)		368,972	
Longevity Pay		4,347	
In-service Training		1,500	
Social Security		35,655	
Pensions		38,029	
Employee and Dependent Insurance		114,334	

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

Property Assessor's Office (Cont.)

Life Insurance	\$	383	
Dental Insurance		3,566	
Communication		2,902	
Data Processing Services		48,000	
Dues and Memberships		2,000	
Maintenance Agreements		4,373	
Maintenance and Repair Services - Vehicles		1,912	
Postal Charges		5,000	
Travel		4,548	
Other Contracted Services		24,100	
Duplicating Supplies		1,861	
Gasoline		2,814	
Office Supplies		4,357	
Other Supplies and Materials		4,233	
Total Property Assessor's Office			\$ 774,928

County Trustee's Office

County Official/ Administrative Officer	\$	102,042	
Deputy(ies)		160,874	
Longevity Pay		2,760	
Social Security		19,405	
Pensions		21,254	
Employee and Dependent Insurance		56,205	
Life Insurance		221	
Dental Insurance		1,851	
Communication		3,662	
Dues and Memberships		1,112	
Legal Notices, Recording, and Court Costs		1,000	
Maintenance and Repair Services - Office Equipment		15,887	
Printing, Stationery, and Forms		3,934	
Travel		912	
Other Contracted Services		36,236	
Office Supplies		2,722	
Premiums on Corporate Surety Bonds		7,937	
Other Charges		1,675	
Data Processing Equipment		200	
Total County Trustee's Office			439,889

County Clerk's Office

County Official/ Administrative Officer	\$	102,042	
Deputy(ies)		443,172	
Longevity Pay		13,954	
Social Security		41,712	
Pensions		44,734	
Employee and Dependent Insurance		125,815	
Life Insurance		466	
Dental Insurance		3,920	

(Continued)

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

Finance (Cont.)

County Clerk's Office (Cont.)

Communication	\$	5,721	
Dues and Memberships		842	
Maintenance and Repair Services - Office Equipment		28,061	
Printing, Stationery, and Forms		4,479	
Travel		174	
Office Supplies		15,884	
Data Processing Equipment		26,700	
Total County Clerk's Office			\$ 857,676

Administration of Justice

Circuit Court

County Official/Administrative Officer	\$	102,042	
Deputy(ies)		382,021	
Part-time Personnel		37,194	
Longevity Pay		9,571	
Jury and Witness Expense		15,602	
Social Security		40,403	
Pensions		39,491	
Employee and Dependent Insurance		105,307	
Life Insurance		400	
Dental Insurance		3,593	
Communication		3,833	
Dues and Memberships		1,147	
Evaluation and Testing		800	
Maintenance and Repair Services - Office Equipment		41,850	
Printing, Stationery, and Forms		9,351	
Office Supplies		8,509	
Data Processing Equipment		32,074	
Total Circuit Court			833,188

General Sessions Court

Judge(s)	\$	191,864	
Secretary(ies)		44,811	
Part-time Personnel		16,651	
Longevity Pay		896	
In-service Training		825	
Social Security		17,794	
Pensions		19,006	
Employee and Dependent Insurance		9,678	
Life Insurance		104	
Dental Insurance		327	
Communication		670	
Dues and Memberships		1,650	
Printing, Stationery, and Forms		242	
Travel		933	
Office Supplies		1,336	
Periodicals		882	
Total General Sessions Court			307,669

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Chancery Court

County Official/Administrative Officer	\$	102,042	
Deputy(ies)		92,624	
Longevity Pay		774	
Social Security		14,839	
Pensions		15,778	
Employee and Dependent Insurance		37,811	
Life Insurance		163	
Dental Insurance		1,322	
Communication		1,792	
Dues and Memberships		842	
Legal Services		19,525	
Maintenance and Repair Services - Office Equipment		23,486	
Printing, Stationery, and Forms		7,934	
Office Supplies		3,186	
Data Processing Equipment		13,775	
Total Chancery Court	\$		335,893

Juvenile Court

Youth Service Officer(s)	\$	90,765	
Longevity Pay		435	
Social Security		6,924	
Pensions		7,263	
Employee and Dependent Insurance		14,595	
Life Insurance		52	
Dental Insurance		517	
Communication		810	
Travel		465	
Office Supplies		4,096	
Total Juvenile Court			125,922

Judicial Commissioners

County Official/Administrative Officer	\$	97,807	
Supervisor/Director		38,621	
Part-time Personnel		24,121	
Longevity Pay		2,094	
In-service Training		600	
Social Security		12,519	
Pensions		11,418	
Employee and Dependent Insurance		38,712	
Life Insurance		131	
Dental Insurance		1,307	
Other Fringe Benefits		4,318	
Printing, Stationery, and Forms		426	
Office Supplies		2,112	
Other Charges		98	
Total Judicial Commissioners			234,284

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Probate Court

Secretary(ies)	\$	163,642	
Longevity Pay		3,038	
Social Security		12,495	
Pensions		13,192	
Employee and Dependent Insurance		48,420	
Life Insurance		144	
Dental Insurance		1,653	
Total Probate Court			\$ 242,584

Courtroom Security

Deputy(ies)	\$	138,293	
Part-time Personnel		31,619	
Longevity Pay		3,573	
Social Security		12,309	
Pensions		11,162	
Employee and Dependent Insurance		20,031	
Life Insurance		75	
Dental Insurance		708	
Other Fringe Benefits		1,780	
Uniforms		1,200	
Other Supplies and Materials		2,022	
Total Courtroom Security			222,772

Public Safety

Sheriff's Department

County Official/Administrative Officer	\$	112,246	
Deputy(ies)		2,336,583	
Salary Supplements		40,319	
Secretary(ies)		101,106	
Longevity Pay		47,061	
Overtime Pay		76,835	
Other Salaries and Wages		85,061	
In-service Training		13,268	
Social Security		213,958	
Pensions		225,691	
Employee and Dependent Insurance		484,828	
Life Insurance		1,759	
Dental Insurance		16,327	
Other Fringe Benefits		24,326	
Communication		26,108	
Dues and Memberships		2,500	
Evaluation and Testing		2,700	
Maintenance and Repair Services - Equipment		3,665	
Maintenance and Repair Services - Vehicles		102,689	
Printing, Stationery, and Forms		1,529	
Travel		9,658	
Drug Treatment		1,982	

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Sheriff's Department (Cont.)

Other Contracted Services	\$	63,893	
Gasoline		217,555	
Office Supplies		8,000	
Uniforms		28,641	
Other Supplies and Materials		27,861	
Workers' Compensation Insurance		181,334	
Other Charges		1,707	
Communication Equipment		12,527	
Data Processing Equipment		14,733	
Other Equipment		29,949	
Total Sheriff's Department			\$ 4,516,399

Special Patrols

Deputy(ies)	\$	405,639	
Longevity Pay		5,423	
In-service Training		1,100	
Social Security		31,286	
Pensions		32,992	
Employee and Dependent Insurance		74,511	
Life Insurance		246	
Dental Insurance		2,205	
Other Fringe Benefits		3,194	
Travel		3,165	
Uniforms		960	
Law Enforcement Equipment		38,880	
Motor Vehicles		48,916	
Total Special Patrols			648,517

Drug Enforcement

Overtime Pay	\$	22,976	
Social Security		1,583	
Pensions		1,667	
Total Drug Enforcement			26,226

Jail

Bus Drivers	\$	46,890	
Guards		2,204,980	
Clerical Personnel		150,988	
Cafeteria Personnel		130,790	
Part-time Personnel		131,514	
Longevity Pay		45,258	
Overtime Pay		60,176	
Other Salaries and Wages		54,627	
In-service Training		1,762	
Social Security		216,039	
Pensions		215,495	
Employee and Dependent Insurance		532,682	

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Jail (Cont.)

Life Insurance	\$	1,819	
Dental Insurance		18,514	
Other Fringe Benefits		43,717	
Contracts with Private Agencies		374,493	
Evaluation and Testing		1,797	
Maintenance and Repair Services - Buildings		42,000	
Maintenance and Repair Services - Equipment		35,465	
Medical and Dental Services		103,016	
Travel		4,576	
Custodial Supplies		1,137	
Food Supplies		326,995	
Office Supplies		6,476	
Uniforms		14,136	
Utilities		291,593	
Other Supplies and Materials		142,569	
Other Charges		27,233	
Law Enforcement Equipment		13,198	
Motor Vehicles		42,706	
Total Jail			\$ 5,282,641

Juvenile Services

Guards	\$	61,709	
Part-time Personnel		33,461	
Longevity Pay		2,414	
Social Security		7,621	
Pensions		5,305	
Employee and Dependent Insurance		9,678	
Life Insurance		33	
Dental Insurance		327	
Other Fringe Benefits		2,189	
Communication		97	
Contracts with Government Agencies		9,280	
Office Supplies		500	
Uniforms		1,074	
Other Supplies and Materials		6,004	
Total Juvenile Services			139,692

Fire Prevention and Control

Supervisor/Director	\$	74,117	
Salary Supplements		12,800	
Part-time Personnel		78,085	
Longevity Pay		11,274	
Overtime Pay		77,024	
Other Salaries and Wages		402,417	
In-service Training		13,409	
Social Security		49,609	
Pensions		45,955	

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Fire Prevention and Control (Cont.)

Employee and Dependent Insurance	\$	96,075	
Life Insurance		370	
Dental Insurance		3,130	
Other Fringe Benefits		1,202	
Communication		5,500	
Contracts with Government Agencies		2,000	
Evaluation and Testing		1,890	
Maintenance and Repair Services - Buildings		44,347	
Maintenance and Repair Services - Equipment		28,878	
Maintenance and Repair Services - Vehicles		78,597	
Travel		684	
Gasoline		32,076	
Office Supplies		4,477	
Uniforms		9,963	
Utilities		41,106	
Other Supplies and Materials		6,165	
Workers' Compensation Insurance		103,050	
Other Charges		40,470	
Communication Equipment		24,768	
Other Equipment		4,146	
Other Construction		4,984	
Total Fire Prevention and Control			\$ 1,298,568

Civil Defense

Assistant(s)	\$	36,218	
Supervisor/Director		58,317	
Longevity Pay		1,891	
Social Security		7,635	
Pensions		8,007	
Employee and Dependent Insurance		18,168	
Life Insurance		111	
Dental Insurance		661	
Other Fringe Benefits		3,658	
Communication		4,263	
Maintenance and Repair Services - Vehicles		2,898	
Travel		1,227	
Gasoline		1,625	
Office Supplies		1,310	
Uniforms		1,500	
Other Supplies and Materials		6,093	
Other Charges		8,850	
Communication Equipment		5,526	
Office Equipment		3,263	
Other Capital Outlay		21,608	
Total Civil Defense			192,829

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Rescue Squad

Contracts with Private Agencies	\$ 12,000	
Total Rescue Squad		\$ 12,000

County Coroner/Medical Examiner

Other Per Diem and Fees	\$ 235,264	
Total County Coroner/Medical Examiner		235,264

Other Public Safety

Deputy(ies)	\$ 11,936	
Social Security	913	
Evaluation and Testing	750	
Uniforms	1,000	
Other Supplies and Materials	4,629	
Other Charges	4,043	
Data Processing Equipment	120,559	
Total Other Public Safety		143,830

Public Health and Welfare

Local Health Center

Custodial Personnel	\$ 26,334	
Longevity Pay	10,961	
Other Salaries and Wages	871,737	
Social Security	68,402	
Pensions	71,176	
Employee and Dependent Insurance	164,628	
Life Insurance	540	
Dental Insurance	4,959	
Communication	26,000	
Maintenance and Repair Services - Buildings	23,122	
Travel	9,988	
Other Contracted Services	9,132	
Drugs and Medical Supplies	5,110	
Instructional Supplies and Materials	1,569	
Office Supplies	4,287	
Utilities	29,163	
Other Supplies and Materials	2,992	
Other Charges	1,658	
Building Improvements	353	
Total Local Health Center		1,332,111

Rabies and Animal Control

Deputy(ies)	\$ 77,323	
Part-time Personnel	11,318	
Longevity Pay	1,789	
Social Security	6,947	
Pensions	6,427	
Employee and Dependent Insurance	18,646	

(Continued)

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

General Fund (Cont.)

Public Health and Welfare (Cont.)

Rabies and Animal Control (Cont.)

Life Insurance	\$	66	
Dental Insurance		653	
Other Fringe Benefits		1,229	
Communication		414	
Travel		155	
Gasoline		3,938	
Uniforms		1,188	
Other Supplies and Materials		4,399	
Total Rabies and Animal Control			\$ 134,492

Ambulance/Emergency Medical Services

Supervisor/Director	\$	74,256	
Medical Personnel		1,704,860	
Secretary(ies)		80,304	
Part-time Personnel		335,254	
Longevity Pay		46,623	
Overtime Pay		1,225,370	
In-service Training		41,285	
Social Security		263,370	
Pensions		239,074	
Employee and Dependent Insurance		450,011	
Life Insurance		1,648	
Dental Insurance		14,714	
Other Fringe Benefits		2,940	
Communication		15,000	
Consultants		6,627	
Contracts with Government Agencies		112,885	
Maintenance Agreements		3,340	
Maintenance and Repair Services - Buildings		10,285	
Maintenance and Repair Services - Vehicles		75,799	
Travel		656	
Other Contracted Services		227,469	
Drugs and Medical Supplies		277,253	
Gasoline		154,149	
Office Supplies		7,877	
Uniforms		24,634	
Utilities		16,796	
Other Supplies and Materials		13,173	
Workers' Compensation Insurance		320,167	
Other Charges		7,682	
Communication Equipment		8,214	
Motor Vehicles		121,059	
Total Ambulance/Emergency Medical Services			5,882,774

Alcohol and Drug Programs

Assistant(s)	\$	48,603	
Supervisor/Director		49,582	

(Continued)

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

General Fund (Cont.)

Public Health and Welfare (Cont.)

Alcohol and Drug Programs (Cont.)

Longevity Pay	\$	3,927	
Social Security		7,915	
Pensions		8,419	
Employee and Dependent Insurance		19,356	
Life Insurance		102	
Dental Insurance		653	
Other Fringe Benefits		3,121	
Total Alcohol and Drug Programs			\$ 141,678

Other Local Health Services

Other Equipment	\$	453	
Total Other Local Health Services			453

Appropriation to State

Contributions	\$	55,930	
Total Appropriation to State			55,930

Other Public Health and Welfare

Laborers	\$	52,168	
Attendants		46,540	
Part-time Personnel		75,798	
Longevity Pay		1,660	
Social Security		13,431	
Pensions		8,164	
Employee and Dependent Insurance		28,656	
Life Insurance		132	
Dental Insurance		980	
Other Fringe Benefits		1,689	
Communication		1,540	
Medical and Dental Services		15,052	
Other Contracted Services		2,049	
Gasoline		206	
Utilities		20,136	
Other Supplies and Materials		26,458	
Building Improvements		571	
Motor Vehicles		155,820	
Total Other Public Health and Welfare			451,050

Social, Cultural, and Recreational Services

Senior Citizens Assistance

Contracts with Private Agencies	\$	35,000	
Total Senior Citizens Assistance			35,000

Libraries

Supervisor/Director	\$	64,718	
Deputy(ies)		46,796	
Librarians		170,046	

(Continued)

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

Social, Cultural, and Recreational Services (Cont.)

Libraries (Cont.)

Laborers	\$	24,498	
Part-time Personnel		165,106	
Longevity Pay		8,873	
In-service Training		4,699	
Social Security		36,763	
Pensions		25,751	
Employee and Dependent Insurance		67,828	
Life Insurance		262	
Dental Insurance		2,314	
Other Fringe Benefits		6,957	
Communication		11,226	
Dues and Memberships		1,738	
Maintenance Agreements		38,952	
Maintenance and Repair Services - Buildings		32,532	
Maintenance and Repair Services - Office Equipment		3,331	
Postal Charges		3,000	
Custodial Supplies		6,604	
Library Books/Media		105,714	
Office Supplies		33,708	
Periodicals		6,274	
Utilities		71,285	
Other Charges		1,515	
Data Processing Equipment		17,034	
Total Libraries			\$ 957,524

Parks and Fair Boards

Supervisor/Director	\$	47,336	
Custodial Personnel		90,760	
Part-time Personnel		4,000	
Longevity Pay		2,417	
Overtime Pay		4,589	
Social Security		11,525	
Pensions		11,406	
Employee and Dependent Insurance		26,750	
Life Insurance		144	
Dental Insurance		1,225	
Other Fringe Benefits		2,759	
Advertising		6,094	
Communication		2,513	
Maintenance and Repair Services - Buildings		5,000	
Other Contracted Services		2,761	
Custodial Supplies		1,463	
Gasoline		3,742	
Uniforms		921	
Utilities		49,076	
Other Supplies and Materials		32,270	
Heating and Air Conditioning Equipment		6,200	
Other Equipment		97,810	
Total Parks and Fair Boards			410,761

(Continued)

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

Social, Cultural, and Recreational Services (Cont.)

Other Social, Cultural, and Recreational

Contracts with Private Agencies	\$ 17,100	
Total Other Social, Cultural, and Recreational		\$ 17,100

Agriculture and Natural Resources

Agricultural Extension Service

Salary Supplements	\$ 132,461	
Communication	2,750	
Travel	3,600	
Office Supplies	2,549	
Total Agricultural Extension Service		141,360

Soil Conservation

Assistant(s)	\$ 40,985	
Secretary(ies)	45,380	
Longevity Pay	2,840	
Social Security	6,809	
Pensions	7,136	
Employee and Dependent Insurance	19,356	
Life Insurance	66	
Dental Insurance	653	
Dues and Memberships	1,330	
Legal Notices, Recording, and Court Costs	935	
Travel	4,718	
Office Supplies	750	
Total Soil Conservation		130,958

Other Operations

Tourism

Contracts with Private Agencies	\$ 85,000	
Total Tourism		85,000

Other Economic and Community Development

Contracts with Private Agencies	\$ 52,500	
Other Construction	43,103	
Total Other Economic and Community Development		95,603

Veterans' Services

County Official/Administrative Officer	\$ 41,824	
Secretary(ies)	33,036	
Part-time Personnel	3,959	
Longevity Pay	870	
Social Security	5,894	
Pensions	6,058	
Employee and Dependent Insurance	19,368	
Life Insurance	102	
Dental Insurance	653	
Communication	1,273	

(Continued)

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

General Fund (Cont.)

Other Operations (Cont.)

Veterans' Services (Cont.)

Maintenance Agreements	\$	898	
Travel		1,776	
Office Supplies		1,925	
Total Veterans' Services	\$		117,636

Other Charges

Liability Insurance	\$	645,782	
Trustee's Commission		494,374	
Other Charges		30,409	
Total Other Charges			1,170,565

Contributions to Other Agencies

Contributions	\$	130,690	
Total Contributions to Other Agencies			130,690

Employee Benefits

Medical Insurance	\$	72,562	
Unemployment Compensation		15,515	
Workers' Compensation Insurance		19,629	
Total Employee Benefits			107,706

Miscellaneous

Postal Charges	\$	75,321	
Other Charges		298	
Total Miscellaneous			75,619

Total General Fund \$ 35,113,013

Courthouse and Jail Maintenance Fund

General Government

County Buildings

Building Construction	\$	1,488,924	
Total County Buildings	\$		1,488,924

Other Operations

Other Charges

Trustee's Commission	\$	370	
Total Other Charges			370

Total Courthouse and Jail Maintenance Fund 1,489,294

Solid Waste/Sanitation Fund

Public Health and Welfare

Waste Pickup

Laborers	\$	192,150	
Part-time Personnel		13,400	
Longevity Pay		2,634	

(Continued)

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

Solid Waste/Sanitation Fund (Cont.)

Public Health and Welfare (Cont.)

Waste Pickup (Cont.)

Overtime Pay	\$	89	
Social Security		16,845	
Pensions		16,210	
Employee and Dependent Insurance		45,047	
Life Insurance		199	
Dental Insurance		1,524	
Maintenance and Repair Services - Vehicles		85,844	
Diesel Fuel		57,553	
Uniforms		1,186	
Other Supplies and Materials		5,006	
Total Waste Pickup			\$ 437,687

Convenience Centers

Part-time Personnel	\$	576,748	
Overtime Pay		470	
Social Security		43,205	
Contracts with Private Agencies		856,220	
Lease/SBITA Payments		4,100	
Uniforms		5,484	
Utilities		27,218	
Other Supplies and Materials		31,062	
Building Improvements		4,475	
Site Development		36,014	
Total Convenience Centers			1,584,996

Recycling Center

Supervisor/Director	\$	56,545	
Laborers		242,331	
Part-time Personnel		108,851	
Longevity Pay		4,905	
Other Salaries and Wages		40,985	
Social Security		34,536	
Pensions		29,209	
Employee and Dependent Insurance		97,286	
Life Insurance		327	
Dental Insurance		3,294	
Other Fringe Benefits		5,352	
Advertising		2,000	
Contracts with Private Agencies		209,957	
Travel		1,200	
Diesel Fuel		14,999	
Office Supplies		1,931	
Uniforms		2,677	
Utilities		35,227	
Other Supplies and Materials		76,775	
Building Improvements		9,544	
Other Equipment		85,114	
Total Recycling Center			1,063,045

(Continued)

CUMBERLAND COUNTY, TENNESSEE**Schedule of Detailed Expenditures -
All Governmental Fund Types (Cont.)****Solid Waste/Sanitation Fund (Cont.)**

Public Health and Welfare (Cont.)

Postclosure Care Costs

Contracts for Postclosure Care Costs	\$	82,792	
Utilities		2,000	
Other Supplies and Materials		23,288	
Other Charges		<u>13,597</u>	
Total Postclosure Care Costs	\$		121,677

Other Operations

Other Charges

Trustee's Commission	\$	<u>59,443</u>	
Total Other Charges			59,443

Employee Benefits

Unemployment Compensation	\$	2,781	
Workers' Compensation Insurance		<u>46,328</u>	
Total Employee Benefits			49,109

Highways

Litter and Trash Collection

Deputy(ies)	\$	63,461	
Longevity Pay		1,439	
Social Security		4,957	
Pensions		5,192	
Employee and Dependent Insurance		19,356	
Life Insurance		50	
Dental Insurance		653	
Travel		425	
Diesel Fuel		4,198	
Other Supplies and Materials		<u>9,301</u>	
Total Litter and Trash Collection			109,032

Capital Outlay

Other Equipment	\$	<u>139,097</u>	
Total Capital Outlay			<u>139,097</u>

Total Solid Waste/Sanitation Fund

\$ 3,564,086

Special Purpose Fund

Other Operations

Other Economic and Community Development

Other Construction	\$	<u>29,179</u>	
Total Other Economic and Community Development			\$ 29,179

Capital Projects

Public Utility Projects

Contributions	\$	<u>2,327,752</u>	
Total Public Utility Projects			<u>2,327,752</u>

Total Special Purpose Fund

2,356,931

(Continued)

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

Drug Control Fund

Public Safety

Drug Enforcement

In-service Training	\$	800	
Maintenance and Repair Services - Vehicles		2,301	
Other Supplies and Materials		25,236	
Building Construction		24,475	
Law Enforcement Equipment		9,200	
Motor Vehicles		55,132	
Total Drug Enforcement	\$		117,144

Other Operations

Other Charges

Trustee's Commission	\$	248	
Total Other Charges			248

Total Drug Control Fund \$ 117,392

Highway/Public Works Fund

Highways

Administration

County Official/Administrative Officer	\$	112,246	
Assistant(s)		34,431	
Longevity Pay		343	
Social Security		10,242	
Pensions		11,762	
Employee and Dependent Insurance		19,368	
Life Insurance		85	
Dental Insurance		490	
Dues and Memberships		5,410	
Maintenance and Repair Services - Office Equipment		765	
Printing, Stationery, and Forms		217	
Travel		555	
Office Supplies		1,826	
Other Charges		879	
Total Administration	\$		198,619

Highway and Bridge Maintenance

Equipment Operators - Heavy	\$	181,349	
Truck Drivers		127,432	
Laborers		97,689	
Part-time Personnel		43,885	
Longevity Pay		6,060	
Overtime Pay		34,496	
In-service Training		3,072	
Social Security		38,368	
Pensions		36,787	
Employee and Dependent Insurance		101,748	
Life Insurance		339	
Dental Insurance		3,430	

(Continued)

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

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Highway and Bridge Maintenance (Cont.)

Other Fringe Benefits	\$	5,159	
Rentals		2,724	
Other Contracted Services		60,643	
Asphalt - Cold Mix		46,788	
Asphalt - Hot Mix		925,822	
Asphalt - Liquid		285,201	
Crushed Stone		221,593	
Pipe - Metal		33,508	
Road Signs		14,906	
Salt		5,747	
Other Supplies and Materials		6,701	
Total Highway and Bridge Maintenance			\$ 2,283,447

Operation and Maintenance of Equipment

Mechanic(s)	\$	48,481	
Longevity Pay		220	
Overtime Pay		4,023	
Social Security		4,078	
Pensions		4,218	
Employee and Dependent Insurance		15,265	
Life Insurance		65	
Dental Insurance		544	
Laundry Service		47	
Diesel Fuel		79,379	
Equipment and Machinery Parts		83,486	
Gasoline		25,561	
Lubricants		6,155	
Tires and Tubes		22,094	
Total Operation and Maintenance of Equipment			293,616

Other Charges

Communication	\$	3,205	
Electricity		4,442	
Natural Gas		642	
Water and Sewer		530	
Trustee's Commission		33,609	
Vehicle and Equipment Insurance		52,000	
Other Charges		7,923	
Total Other Charges			102,351

Employee Benefits

Medical Insurance	\$	9,678	
Unemployment Compensation		4,016	
Workers' Compensation Insurance		58,640	
Total Employee Benefits			72,334

(Continued)

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

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Capital Outlay

State Aid Projects	\$ 161,385	
Other Equipment	439,478	
Total Capital Outlay	<u>600,863</u>	\$ 600,863

Total Highway/Public Works Fund \$ 3,551,230

General Debt Service Fund

Principal on Debt

General Government

Principal on Bonds	\$ 433,000	
Principal on Notes	1,696,486	
Principal on Other Loans	105,000	
Total General Government	<u>2,234,486</u>	\$ 2,234,486

Education

Principal on Bonds	\$ 555,000	
Principal on Other Loans	1,835,000	
Total Education	<u>2,390,000</u>	2,390,000

Interest on Debt

General Government

Interest on Bonds	\$ 18,386	
Interest on Notes	141	
Interest on Other Loans	290,748	
Total General Government	<u>309,275</u>	309,275

Education

Interest on Bonds	\$ 276,694	
Interest on Other Loans	1,417,665	
Total Education	<u>1,694,359</u>	1,694,359

Other Debt Service

General Government

Financial Advisory Services	\$ 1,000	
Trustee's Commission	130,504	
Other Debt Service	300	
Total General Government	<u>131,804</u>	131,804

Total General Debt Service Fund 6,759,924

General Capital Projects Fund

Capital Projects

General Administration Projects

Architects	\$ 53,201	
Building Construction	727,618	
Total General Administration Projects	<u>780,819</u>	\$ 780,819

Total General Capital Projects Fund 780,819

Total Governmental Funds - Primary Government \$ 53,732,689

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

General Purpose School Fund

Instruction

Regular Instruction Program

Teachers	\$	18,683,957	
Career Ladder Program		40,550	
Homebound Teachers		54,838	
Educational Assistants		1,026,488	
Other Salaries and Wages		11,550	
Certified Substitute Teachers		61,155	
Non-certified Substitute Teachers		213,045	
Social Security		1,462,725	
Pensions		1,414,154	
Life Insurance		24,391	
Medical Insurance		4,561,832	
Dental Insurance		125,122	
Other Contracted Services		26,673	
Instructional Supplies and Materials		276,919	
Textbooks - Bound		766,163	
Software		6,525	
Other Supplies and Materials		76,667	
Fee Waivers		9,834	
TISA - On-behalf Payments		92,551	
Total Regular Instruction Program	\$		28,935,139

Alternative Instruction Program

Teachers	\$	226,000	
Career Ladder Program		3,000	
Educational Assistants		18,564	
Social Security		18,345	
Pensions		17,599	
Life Insurance		275	
Medical Insurance		53,680	
Dental Insurance		1,470	
Other Contracted Services		1,000	
Instructional Supplies and Materials		2,350	
Other Supplies and Materials		1,000	
Other Equipment		1,000	
Total Alternative Instruction Program			344,283

Special Education Program

Teachers	\$	2,990,509	
Career Ladder Program		6,500	
Homebound Teachers		53,215	
Educational Assistants		605,648	
Certified Substitute Teachers		3,070	
Non-certified Substitute Teachers		34,485	
Social Security		272,946	
Pensions		268,268	
Life Insurance		4,603	

(Continued)

CUMBERLAND COUNTY, TENNESSEE

**Schedule of Detailed Expenditures -
All Governmental Fund Types**

Discretely Presented Cumberland County School Department (Cont.)

General Purpose School Fund (Cont.)

Instruction (Cont.)

Special Education Program (Cont.)

Medical Insurance	\$	936,743	
Dental Insurance		27,099	
Unemployment Compensation		315	
Maintenance and Repair Services - Equipment		75	
Instructional Supplies and Materials		13,600	
Other Supplies and Materials		12,627	
Special Education Equipment		9,853	
Total Special Education Program			\$ 5,239,556

Career and Technical Education Program

Teachers	\$	3,271,575	
Career Ladder Program		4,000	
Clerical Personnel		30,606	
Other Salaries and Wages		6,200	
Certified Substitute Teachers		14,756	
Non-certified Substitute Teachers		51,225	
Social Security		250,218	
Pensions		238,424	
Life Insurance		4,064	
Medical Insurance		720,613	
Dental Insurance		18,537	
Unemployment Compensation		1,610	
Other Fringe Benefits		3,281	
Maintenance and Repair Services - Equipment		26,737	
Travel		2,284	
Other Contracted Services		68,008	
Instructional Supplies and Materials		134,553	
Textbooks - Bound		30,000	
Software		4,690	
Other Supplies and Materials		3,536	
Other Charges		5,000	
Building Construction		7,514	
Vocational Instruction Equipment		378,909	
Total Career and Technical Education Program			5,276,340

Student Body Education Program

Other Salaries and Wages	\$	485,784	
Social Security		30,356	
Pensions		29,717	
Other Supplies and Materials		25,500	
Other Charges		7,241	
Total Student Body Education Program			578,598

Support Services

Attendance

Supervisor/Director	\$	70,997	
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(Continued)

CUMBERLAND COUNTY, TENNESSEE

**Schedule of Detailed Expenditures -
All Governmental Fund Types**

Discretely Presented Cumberland County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Attendance (Cont.)

Secretary(ies)	\$	43,014	
Social Security		8,222	
Pensions		9,085	
Life Insurance		102	
Medical Insurance		23,474	
Dental Insurance		653	
Software		57,417	
Other Supplies and Materials		2,482	
In Service/Staff Development		4,683	
Total Attendance			\$ 220,129

Health Services

Supervisor/Director	\$	67,252	
Medical Personnel		423,228	
Part-time Personnel		24,310	
Other Salaries and Wages		51,949	
Social Security		41,773	
Pensions		42,434	
Life Insurance		491	
Medical Insurance		119,973	
Dental Insurance		4,464	
Travel		1,491	
Other Contracted Services		15,465	
Drugs and Medical Supplies		6,447	
Other Supplies and Materials		9,796	
In Service/Staff Development		4,987	
Other Charges		1,914	
Health Equipment		30,008	
Total Health Services			845,982

Other Student Support

Career Ladder Program	\$	2,500	
Guidance Personnel		765,035	
Psychological Personnel		346,773	
School Resource Officer		89,658	
Social Security		83,448	
Pensions		83,550	
Life Insurance		1,170	
Medical Insurance		220,169	
Dental Insurance		6,237	
Evaluation and Testing		20,160	
Travel		231	
Software		7,920	
Other Supplies and Materials		3,969	
In Service/Staff Development		30,556	
Other Charges		3,251	
Total Other Student Support			1,664,627

(Continued)

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

Discretely Presented Cumberland County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Regular Instruction Program

Supervisor/Director	\$	317,237	
Career Ladder Program		4,800	
Librarians		416,076	
Social Security		54,155	
Pensions		51,085	
Life Insurance		790	
Medical Insurance		142,402	
Dental Insurance		3,620	
Travel		9,255	
Other Contracted Services		41,000	
Library Books/Media		121,468	
Software		13,960	
Other Supplies and Materials		767	
In Service/Staff Development		80,463	
Total Regular Instruction Program			\$ 1,257,078

Special Education Program

Supervisor/Director	\$	95,774	
Career Ladder Program		2,000	
Psychological Personnel		170,374	
Secretary(ies)		53,474	
Clerical Personnel		28,812	
Other Salaries and Wages		237,945	
Social Security		42,982	
Pensions		42,459	
Life Insurance		536	
Medical Insurance		108,936	
Dental Insurance		3,049	
Maintenance and Repair Services - Equipment		1,986	
Travel		13,856	
Other Contracted Services		149,865	
Other Supplies and Materials		2,000	
Total Special Education Program			954,048

Career and Technical Education Program

Supervisor/Director	\$	98,345	
Clerical Personnel		53,474	
Other Salaries and Wages		173,399	
Social Security		23,326	
Pensions		23,344	
Life Insurance		292	
Medical Insurance		71,973	
Dental Insurance		1,579	
Travel		2,817	
Other Supplies and Materials		898	
In Service/Staff Development		39,113	
Other Charges		1,681	
Total Career and Technical Education Program			490,241

(Continued)

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

Discretely Presented Cumberland County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Technology

Supervisor/Director	\$	77,307	
Instructional Computer Personnel		392,979	
Social Security		35,356	
Pensions		37,623	
Life Insurance		298	
Medical Insurance		80,784	
Dental Insurance		2,940	
Maintenance and Repair Services - Equipment		50,477	
Internet Connectivity		475,124	
Other Contracted Services		13,500	
Cabling		8,156	
Software		47,297	
In Service/Staff Development		4,839	
Regular Instruction Equipment		554,129	
Total Technology	\$		1,780,809

Other Programs

On-behalf Payments to OPEB	\$	220,133	
Total Other Programs			220,133

Board of Education

Board and Committee Members Fees	\$	28,800	
Social Security		2,441	
Pensions		1,528	
Medical Insurance		261,197	
Dental Insurance		2,613	
Unemployment Compensation		5,903	
Audit Services		16,000	
Dues and Memberships		21,250	
Legal Services		39,228	
Travel		13,798	
Other Contracted Services		4,600	
Trustee's Commission		268,273	
Workers' Compensation Insurance		327,173	
Other Charges		4,572	
Total Board of Education			997,376

Director of Schools

County Official/Administrative Officer	\$	115,560	
Career Ladder Program		1,000	
Secretary(ies)		85,123	
Social Security		15,339	
Pensions		14,747	
Life Insurance		135	
Medical Insurance		31,268	
Dental Insurance		980	

(Continued)

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

Discretely Presented Cumberland County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Director of Schools (Cont.)

Dues and Memberships	\$	6,973	
Postal Charges		1,393	
Travel		5,813	
Other Contracted Services		44,573	
Office Supplies		2,316	
Other Supplies and Materials		5,868	
Total Director of Schools			\$ 331,088

Office of the Principal

Principals	\$	1,084,109	
Career Ladder Program		6,000	
Assistant Principals		1,109,996	
Secretary(ies)		857,848	
Clerical Personnel		356,991	
Social Security		253,561	
Pensions		247,642	
Life Insurance		3,096	
Medical Insurance		675,124	
Dental Insurance		20,660	
Other Supplies and Materials		6,794	
In Service/Staff Development		6,294	
Total Office of the Principal			4,628,115

Fiscal Services

Supervisor/Director	\$	93,080	
Clerical Personnel		88,207	
Social Security		13,512	
Pensions		14,851	
Life Insurance		77	
Medical Insurance		21,954	
Dental Insurance		844	
Dues and Memberships		300	
Office Supplies		448	
Software		18,460	
Other Supplies and Materials		200	
In Service/Staff Development		4,400	
Total Fiscal Services			256,333

Human Services/Personnel

Supervisor/Director	\$	32,528	
Secretary(ies)		45,718	
Social Security		5,948	
Pensions		6,260	
Life Insurance		38	
Medical Insurance		12,068	
Dental Insurance		517	

(Continued)

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

Discretely Presented Cumberland County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Human Services/Personnel (Cont.)

Travel	\$	211	
Other Contracted Services		10,856	
Office Supplies		413	
Software		40,212	
In Service/Staff Development		2,523	
Other Charges		25	
Total Human Services/Personnel			\$ 157,317

Operation of Plant

Custodial Personnel	\$	1,472,884	
Other Salaries and Wages		689	
Social Security		110,861	
Pensions		115,782	
Life Insurance		1,653	
Medical Insurance		430,596	
Dental Insurance		16,849	
Communication		82,394	
Janitorial Services		32,395	
Pest Control		11,216	
Disposal Fees		42,256	
Other Contracted Services		96,261	
Custodial Supplies		238,834	
Electricity		1,436,951	
Natural Gas		147,687	
Water and Sewer		243,299	
Building and Contents Insurance		589,504	
Plant Operation Equipment		16,962	
Total Operation of Plant			5,087,073

Maintenance of Plant

Supervisor/Director	\$	72,847	
Secretary(ies)		51,168	
Maintenance Personnel		476,370	
Social Security		45,604	
Pensions		48,031	
Life Insurance		395	
Medical Insurance		100,942	
Dental Insurance		3,920	
Communication		5,734	
Maintenance Agreements		10,800	
Maintenance and Repair Services - Buildings		2,114,327	
Other Contracted Services		26,911	
Equipment and Machinery Parts		19,575	
Fertilizer, Lime, and Seed		13,003	
Drainage Materials		49,212	
Software		9,285	

(Continued)

CUMBERLAND COUNTY, TENNESSEE

**Schedule of Detailed Expenditures -
All Governmental Fund Types**

Discretely Presented Cumberland County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Maintenance of Plant (Cont.)

Other Supplies and Materials	\$	48,732	
In Service/Staff Development		4,222	
Other Charges		72,978	
Administration Equipment		99,598	
Heating and Air Conditioning Equipment		343,398	
Maintenance Equipment		28,306	
Other Equipment		45,942	
Total Maintenance of Plant			\$ 3,691,300

Transportation

Supervisor/Director	\$	65,586	
Mechanic(s)		247,350	
Bus Drivers		1,372,410	
Clerical Personnel		63,293	
Bonus Payments		22,200	
Other Salaries and Wages		99,217	
Social Security		137,419	
Pensions		134,556	
Life Insurance		1,438	
Medical Insurance		384,767	
Dental Insurance		15,379	
Maintenance and Repair Services - Vehicles		8,861	
Other Contracted Services		28,389	
Equipment and Machinery Parts		9,863	
Gasoline		346,629	
Lubricants		16,490	
Office Supplies		1,186	
Tires and Tubes		38,430	
Vehicle Parts		99,604	
Software		9,923	
Other Supplies and Materials		6,704	
In Service/Staff Development		4,264	
Other Charges		1,964	
Total Transportation			3,115,922

American Rescue Plan Act Expenditures

Other Charges	\$	53,700	
Total American Rescue Plan Act Expenditures			53,700

Operation of Non-Instructional Services

Community Services

Supervisor/Director	\$	31,498	
Bonus Payments		4,000	
Other Salaries and Wages		68,692	
Social Security		7,960	
Pensions		6,233	

(Continued)

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

Discretely Presented Cumberland County School Department (Cont.)

General Purpose School Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Community Services (Cont.)

Life Insurance	\$	76	
Medical Insurance		16,456	
Dental Insurance		721	
Travel		579	
Other Supplies and Materials		639	
Fee Waivers		6,036	
Other Charges		10,387	
Total Community Services			\$ 153,277

Early Childhood Education

Teachers	\$	693,631	
Career Ladder Program		1,000	
Educational Assistants		220,148	
Certified Substitute Teachers		600	
Non-certified Substitute Teachers		19,462	
Social Security		69,099	
Pensions		66,618	
Life Insurance		1,229	
Medical Insurance		241,955	
Dental Insurance		7,273	
Instructional Supplies and Materials		36,838	
Other Supplies and Materials		598	
Total Early Childhood Education			1,358,451

Capital Outlay

Regular Capital Outlay

Engineering Services	\$	11,219	
Other Contracted Services		148,226	
Building Construction		24,009	
Building Improvements		57,356	
Other Capital Outlay		123,141	
Total Regular Capital Outlay			363,951

Total General Purpose School Fund \$ 68,000,866

School Federal Projects Fund

Instruction

Regular Instruction Program

Teachers	\$	760,512	
Educational Assistants		667,468	
Other Salaries and Wages		438,789	
Certified Substitute Teachers		300	
Non-certified Substitute Teachers		1,238	
Social Security		110,473	
Pensions		95,149	
Life Insurance		1,957	

(Continued)

CUMBERLAND COUNTY, TENNESSEE

**Schedule of Detailed Expenditures -
All Governmental Fund Types**

Discretely Presented Cumberland County School Department (Cont.)

School Federal Projects Fund (Cont.)

Instruction (Cont.)

Regular Instruction Program (Cont.)

Medical Insurance	\$	413,770	
Dental Insurance		15,067	
Unemployment Compensation		6,493	
Other Fringe Benefits		7,141	
Instructional Supplies and Materials		637,368	
Software		12,443	
Other Supplies and Materials		12,121	
Other Charges		30,110	
Regular Instruction Equipment		195,662	
Total Regular Instruction Program			\$ 3,406,061

Special Education Program

Supervisor/Director	\$	9,200	
Teachers		163,741	
Secretary(ies)		4,019	
Clerical Personnel		1,605	
Educational Assistants		620,192	
Certified Substitute Teachers		142	
Non-certified Substitute Teachers		9,525	
Social Security		59,928	
Pensions		62,494	
Life Insurance		1,121	
Medical Insurance		254,495	
Dental Insurance		9,323	
Unemployment Compensation		3,885	
Maintenance and Repair Services - Equipment		4,211	
Other Contracted Services		57,881	
Instructional Supplies and Materials		30,514	
Other Supplies and Materials		32,663	
Special Education Equipment		32,164	
Total Special Education Program			1,357,103

Career and Technical Education Program

Instructional Supplies and Materials	\$	78,500	
Other Supplies and Materials		41,438	
Vocational Instruction Equipment		172,468	
Total Career and Technical Education Program			292,406

Support Services

Health Services

Medical Personnel	\$	2,352	
Social Security		180	
Pensions		129	
Total Health Services			2,661

(Continued)

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

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Other Student Support

Other Salaries and Wages	\$	31,061	
Social Security		450	
Travel		21,750	
Other Contracted Services		12,042	
In Service/Staff Development		16,828	
Other Charges		34,745	
Total Other Student Support			\$ 116,876

Regular Instruction Program

Supervisor/Director	\$	164,682	
Secretary(ies)		110,476	
Other Salaries and Wages		393,766	
Social Security		49,874	
Pensions		46,886	
Life Insurance		451	
Medical Insurance		103,886	
Dental Insurance		2,531	
Unemployment Compensation		892	
Other Fringe Benefits		2,225	
Maintenance and Repair Services - Equipment		600	
Travel		3,627	
Other Contracted Services		362,025	
Other Supplies and Materials		8,606	
In Service/Staff Development		100,327	
Other Charges		22,484	
Other Equipment		1,265	
Total Regular Instruction Program			1,374,603

Special Education Program

Other Salaries and Wages	\$	365,285	
Social Security		24,584	
Pensions		23,902	
Life Insurance		315	
Medical Insurance		58,435	
Dental Insurance		1,606	
Unemployment Compensation		735	
Contracts with Private Agencies		134,744	
Travel		4,016	
In Service/Staff Development		35,568	
Total Special Education Program			649,190

Career and Technical Education Program

Supervisor/Director	\$	6,470	
Social Security		600	
Pensions		600	
In Service/Staff Development		2,500	
Total Career and Technical Education Program			10,170

(Continued)

CUMBERLAND COUNTY, TENNESSEE

**Schedule of Detailed Expenditures -
All Governmental Fund Types**

Discretely Presented Cumberland County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Fiscal Services

Accountants/Bookkeepers	\$	32,115	
Social Security		2,400	
Pensions		2,569	
Life Insurance		33	
Medical Insurance		8,376	
Dental Insurance		327	
Unemployment Compensation		105	
Other Fringe Benefits		126	
Travel		109	
Total Fiscal Services			\$ 46,160

Transportation

Bus Drivers	\$	3,888	
Other Salaries and Wages		2,880	
Social Security		518	
Pensions		372	
Other Charges		38,402	
Total Transportation			46,060

Operation of Non-Instructional Services

Community Services

Supervisor/Director	\$	6,000	
Teachers		179,675	
Clerical Personnel		5,497	
Educational Assistants		46,067	
Other Salaries and Wages		23,625	
Social Security		19,440	
Pensions		19,106	
Travel		31	
Instructional Supplies and Materials		28	
In Service/Staff Development		1,168	
Other Charges		18,412	
Total Community Services			319,049

Capital Outlay

Regular Capital Outlay

Architects	\$	102,566	
Building Construction		5,527,804	
Building Improvements		723,417	
Total Regular Capital Outlay			6,353,787

Total School Federal Projects Fund \$ 13,974,126

(Continued)

CUMBERLAND COUNTY, TENNESSEE

**Schedule of Detailed Expenditures -
All Governmental Fund Types**

Discretely Presented Cumberland County School Department (Cont.)

Central Cafeteria Fund

Operation of Non-Instructional Services

Food Service

Supervisor/Director	\$ 73,236	
Accountants/Bookkeepers	105,710	
Cafeteria Personnel	2,018,068	
Maintenance Personnel	125,055	
Longevity Pay	21,706	
Other Salaries and Wages	26,429	
Social Security	180,266	
Pensions	118,802	
Life Insurance	1,184	
Medical Insurance	361,396	
Dental Insurance	13,768	
Communication	6,925	
Maintenance and Repair Services - Equipment	12,024	
Maintenance and Repair Services - Office Equipment	2,221	
Pest Control	4,509	
Transportation - Other than Students	8,337	
Travel	993	
Disposal Fees	36,690	
Other Contracted Services	28,069	
Equipment and Machinery Parts	47,748	
Food Supplies	3,722,857	
Office Supplies	8,622	
Uniforms	6,607	
USDA - Commodities	433,024	
Other Supplies and Materials	240,844	
In Service/Staff Development	11,963	
Other Charges	24,511	
Food Service Equipment	762,302	
Total Food Service	<u>8,403,866</u>	\$ 8,403,866

Total Central Cafeteria Fund \$ 8,403,866

Internal School Fund

Operation of Non-Instructional Services

Community Services

Other Charges	\$ 2,768,352	
Total Community Services	<u>2,768,352</u>	\$ 2,768,352

Total Internal School Fund 2,768,352

Total Governmental Funds - Cumberland County School Department \$ 93,147,210

CUMBERLAND COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Cumberland County Railroad Authority
For the Year Ended June 30, 2024

General Fund			
Capital Projects			
Other General Government Projects			
Other Charges	\$	20	
Other Construction		<u>1,960,838</u>	
Total Other General Government Projects			<u>\$ 1,960,858</u>
Total General Fund			<u>\$ 1,960,858</u>
Total Governmental Funds - Cumberland County Railroad Authority			<u><u>\$ 1,960,858</u></u>

SINGLE AUDIT SECTION



JASON E. MUMPOWER
Comptroller

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

Cumberland County Mayor and
Board of County Commissioners
Cumberland 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 Cumberland County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Cumberland County’s basic financial statements as listed in the table of contents, and have issued our report thereon dated October 21, 2024. Our report includes a reference to other auditors who audited the financial statements of the Internal School Fund of the Cumberland County School Department (a discretely presented component unit) as described in our report on Cumberland 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 Cumberland 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 Cumberland County’s internal control. Accordingly, we do not express an opinion on the effectiveness of Cumberland County’s internal control.

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

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

accompanying Schedule of Findings and Questioned Costs, that we consider to be significant deficiencies: 2024-001(B and C).

Report on Compliance and Other Matters

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

Cumberland County's Response to Finding

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

Purpose of this Report

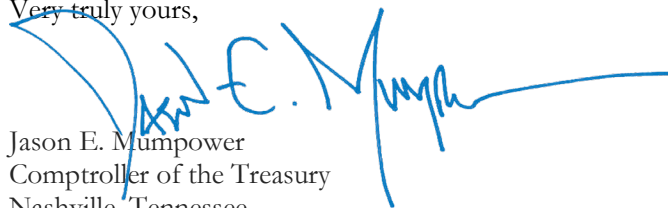
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cumberland 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

October 21, 2024

JEM/gc





JASON E. MUMPOWER
Comptroller

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

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

To the County Mayor and Board of County Commissioners:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Cumberland 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 Cumberland County’s major federal programs for the year ended June 30, 2024. Cumberland County’s major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Cumberland County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Cumberland 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 Cumberland 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 Cumberland County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe

than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.


Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cumberland County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Cumberland County's basic financial statements. We issued our report thereon dated October 21, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Very truly yours,


Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

October 21, 2024

JEM/gc

CUMBERLAND COUNTY, TENNESSEE, AND THE CUMBERLAND COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (9)
For the Year-Ended June 30, 2024

Federal/Pass-Through Agency/State Grantor Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Agriculture:			
Passed-through State Department of Agriculture:			
Local Food for Schools Cooperative Agreement Program	10.185	N/A	\$ 96,400
Child Nutrition Cluster: (5)			
National School Lunch Program (Commodities - Noncash Assistance)	10.555	N/A	433,024 (8)
Rebate of Storage and Distribution Fees	10.555	N/A	9,931 (8)
Passed-through State Department of Education:			
Child Nutrition Cluster: (5)			
School Breakfast Program	10.553	N/A	1,797,394
National School Lunch Program	10.555	N/A	4,290,093 (8)
Child Nutrition Discretionary Grants Limited Availability	10.579	N/A	60,000
Pandemic EBT Administrative Costs	10.649	N/A	3,256
Total U.S. Department of Agriculture			<u>\$ 6,690,098</u>
U.S. Department of Housing and Urban Development:			
Passed-through State Department of Economic and Community Development:			
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	N/A	\$ 47,613
Total U.S. Department of Housing and Urban Development			<u>\$ 47,613</u>
U.S. Department of Justice:			
Direct Award:			
Bulletproof Vest Partnership Program	16.607	N/A	\$ 3,628
Total U.S. Department of Justice			<u>\$ 3,628</u>
U.S. Department of Transportation:			
Passed-through State Department of Safety and Homeland Security:			
Alcohol Open Container Requirements	20.607	(6)	\$ 46,916
Total U.S. Department of Transportation			<u>\$ 46,916</u>
U.S. Department of the Treasury:			
Passed-through State Department of Environment and Conservation:			
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	32701-04995	\$ 24,802 (8)
Passed-through State Department of Education:			
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	(4)	194,742 (8)
Total U.S. Department of the Treasury			<u>\$ 219,544</u>
U.S. National Foundation on the Arts and the Humanities:			
Passed-through Tennessee Secretary of State:			
Grants to States	45.310	(4)	\$ 4,534
Total U.S. National Foundation on the Arts and the Humanities			<u>\$ 4,534</u>
U.S. Department of Education:			
Passed-through State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	N/A	\$ 2,137,696
Special Education Cluster: (5)			
Special Education Grants to States	84.027	N/A	1,608,612
Special Education Preschool Grants	84.173	N/A	62,547
Career and Technical Education -- Basic Grants to States	84.048	N/A	353,196

(Continued)

CUMBERLAND COUNTY, TENNESSEE, AND THE CUMBERLAND 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	Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Education: (Cont.)			
Passed-through State Department of Education: (Cont.)			
Twenty-First Century Community Learning Centers	84.287	N/A	\$ 319,044
Rural Education	84.358	N/A	213,186
English Language Acquisition State Grants	84.365	N/A	21,143
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	84.367	N/A	437,966
Comprehensive Literacy Development	84.371	N/A	122,687
COVID 19 - Education Stabilization Fund Program - Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	N/A	1,759,265 (8)
COVID 19 - Education Stabilization Fund Program – Elementary and Secondary School Emergency Relief Fund (ESSER ARP)	84.425U	N/A	6,941,242 (8)
COVID 19 - Education Stabilization Fund Program – Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth (ESSER ARP)	84.425W	N/A	95,828 (8)
Passed-through State Department of Disability and Aging: Special Education-Grants for Infants and Families	84.181	34401-99243-Center	74,040
Total U.S. Department of Education			<u>\$ 14,146,452</u>
U.S. Election Assistance Commission:			
Passed-through Tennessee Secretary of State:			
HAVA Election Security Grants	90.404	(4)	<u>\$ 7,083</u>
Total U.S. Election Assistance Commission			<u>\$ 7,083</u>
U.S. Department of Health and Human Services:			
Passed-through State Department of Education :			
CCDF Cluster: (5)			
Child Care and Development Block Grant	93.575	(4)	<u>\$ 65,461</u>
Total U.S. Department of Health and Human Services			<u>\$ 65,461</u>
U. S. Office of National Drug Control Policy:			
Passed-through Laurel County, KY Fiscal Court:			
High Intensity Drug Trafficking Areas Program	95.001	G15AP0001A	<u>\$ 40,965</u>
Total U. S. Office of National Drug Control Policy			<u>\$ 40,965</u>
U.S. Department of Homeland Security:			
Passed-through State Department of Safety and Homeland Security:			
Emergency Management Performance Grants	97.042	34101-16024	<u>\$ 50,916</u>
Total U.S. Department of Homeland Security			<u>\$ 50,916</u>
Total Expenditures of Federal Grants			<u>\$ 21,323,210</u>
State Grants		Contract Number	
State Supplement Juvenile Court Improvement Funds - State Department of Children's Services	N/A	(4)	\$ 4,500
Recruitment and Retention Grant - State Department of Commerce and Insurance	N/A	(4)	5,000
Rescue Squad Grants Program - State Department of Commerce and Insurance	N/A	(4)	28,562
TLETA Cost Sharing Grant - State Department of Commerce and Insurance	N/A	(4)	18,000
Coordinated School Health - State Department of Education	N/A	N/A	98,153

(Continued)

CUMBERLAND COUNTY, TENNESSEE, AND THE CUMBERLAND COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (9) (Cont.)

State Grants (Cont.)	Assistance		Expenditures
	Listing Number	Contract Number	
Innovative School Models - State Department of Education	N/A	N/A	\$ 1,757,533
Learning Camp Transportation - State Department of Education	N/A	N/A	65,049
Parental Leave - State Department of Education	N/A	N/A	58,714
Public School Security Grant - State Department of Education	N/A	N/A	8,210
Safe Schools - State Department of Education	N/A	N/A	132,280
State School Improvement Grant (SSIG) - State Department of Education	N/A	N/A	30,000
State Special Education Preschool Grant - State Department of Education	N/A	N/A	68,609
Summer Learning Camps - State Department of Education	N/A	N/A	358,187
Voluntary Pre-K for Tennessee - State Department of Education	N/A	N/A	1,102,911
Direct Appropriation Grant for Cumberland County Government - State Department of Finance and Administration	N/A	(4)	2,000,000
Mental Health Transport Direct Appropriation Grant - State Department of Finance and Administration	N/A	(4)	81,518
Violent Crime Intervention Fund, Formula Based Grant - State Department of Finance and Administration	N/A	(4)	120,558
Local Health Services - State Department of Health	N/A	GG2480382	1,435,017
Statewide School Resource Officer (SRO) Grant Program - State Department of Homeland Security	N/A	(4)	600,000
Special Education - Grants for Infants and Families - State Department of Disability and Aging	N/A	34401-99243-Center	222,120
Department of Developmental Disabilities (DIDD) Grant - State Department of Disability and Aging	N/A	(4)	5,000
Litter Program - State Department of Transportation	N/A	(4)	48,007
Short Line Railroad Preservation Grant - State Department of Transportation	N/A	(7)	488,004
FY24 Training Equipment Grant - Tennessee Corrections Institute	N/A	(4)	12,977
2018 HAVA Election Security Grants - State Portion - Tennessee Secretary of State	N/A	(4)	1,417
Total State Grants			\$ 8,750,326

ALN = Assistance Listing Number

N/A = Not Applicable

- (1) Presented in conformity with generally accepted accounting principles using the modified accrual basis of accounting.
- (2) Cumberland 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 \$6,530,442; Special Education Cluster total \$1,671,159, CCDF Cluster total \$65,461.
- (6) Z24THS076: \$26,445; Z23THS075: \$20,471.
- (7) Z-22-RR22-22: \$12,856; Z-23-RR23-11: \$475,148.
- (8) Total for ALN 10.555 is \$4,733,048; Total for ALN 21.027 is \$219,544; Total for ALN 84.425 is \$8,796,335.
- (9) CONSOLIDATED ADMINISTRATION

Program Title	ALN	Amount Provided to Consolidated Administration
Title I Grants to Local Educational Agencies	84.010	\$ 274,366
Rural Education	84.358	37,130
Supporting Effective Instruction State Grants	84.367	35,638
English Language Acquisition State Grants	84.365	330
		\$ 347,464

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

Government Auditing Standards require auditors to report the status of uncorrected findings from prior audits. In addition, OMB's Uniform Guidance requires auditees to report the status of all prior-year findings whether corrected or not. Presented below are financial statement findings along with their current status from the Annual Financial Report for Cumberland County, Tennessee, for the year ended June 30, 2024.

Prior-year Financial Statement Findings

There were no prior-year findings to report.

Prior-year Federal Awards Findings

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

PART II, FINDINGS RELATING TO THE FINANCIAL STATEMENTS

A finding and recommendation, as a result of our audit, is presented below. We reviewed the finding and recommendation with management to provide an opportunity for their response. A written response for the finding is paraphrased and presented following the finding and recommendation. Management's corrective action 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 FINANCE DIRECTOR

FINDING 2024-001

DEFICIENCIES WERE NOTED IN THE ADMINISTRATION OF THE RECYCLING CENTER

(A. Noncompliance Under *Government Auditing Standards*; B. and C. Internal Control – Significant Deficiency Under *Government Auditing Standards*)

As part of our audit procedures, we performed tests of receipts and deposits of the county's Recycling Center. We judgmentally selected the month of April 2024 to be tested, which consisted of 271 receipts. We attempted to trace these receipts to the date deposited with the finance department, and our testing revealed the following deficiencies:

- A. In 22 of 271 receipts tested, receipts were missing from the receipt books and unaccounted for. Section 9-2-103, *Tennessee Code Annotated (TCA)*, requires the issuance of receipts to payers, but also requires officials to maintain duplicates of receipts issued. Failure to properly account for all receipts allows for the risks of fraud and misuse of county funds. Without all receipts, we were unable to determine if all collections had been accounted for properly.
- B. In 230 of the 271 receipts tested, dates were not affixed to the receipts. Therefore, we were unable to determine if funds had been deposited within three days of collection as required by Section 5-8-207, *TCA*.
- C. Duties were not segregated adequately among the employees at the recycling center. Employees responsible for maintaining the accounting records in the office were also involved in receipting and depositing. Sound business practices dictate that management is responsible for designing internal controls to give reasonable assurance of the reliability of financial reporting and of the effectiveness and efficiency of operations. This lack of segregation of duties is the result of management's decisions based on the availability of financial resources and is a significant deficiency in internal controls that increases the risk of unauthorized transactions.

The deficiencies noted above are the result of a lack of management oversight.

RECOMMENDATION

Official prenumbered receipts should be issued for all collections. Receipts should include all pertinent information regarding the funds collected and duplicates should be retained by officials. Management should segregate duties to the extent possible using available resources.

MANAGEMENT'S RESPONSE – FINANCE DIRECTOR

I concur with this finding.

PART III, FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

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

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

We reviewed the financial statement and federal award findings and recommendations with management to provide an opportunity for their response as required by the auditee requirements within Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Management's corrective action plans for all financial statement findings and federal award findings are presented in this section and have been indexed below. The corrective action plans were prepared by management and have been presented as they were submitted.

Finding Number	Title of Finding	Corrective Action Plan Page Number
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OFFICE OF FINANCE DIRECTOR

2024-001	Deficiencies were noted in the administration of the recycling center.	208
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**CUMBERLAND COUNTY
DEPARTMENT OF FINANCE
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Crossville, Tennessee 38555-4583**

Facsimile
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Jennifer Turner, Director of Finance

Corrective Action Plan

FINDING: DEFICIENCIES WERE NOTED IN THE ADMINISTRATION OF THE RECYCLING CENTER

Response and Corrective Action Plan Prepared by:
Jennifer Turner, Finance Director

Person Responsible for Implementing the Corrective Action:
Jennifer Turner, Finance Director

Anticipated Completion Date of Corrective Action:
Immediately

Repeat Finding:
No

Reason Corrective Action was Not Taken in the Prior Year:
N/A

Planned Corrective Action:

Finance Director has spoken with the Solid Waste Director to discuss the importance of dates being on each receipt. The Solid Waste Director is ordering new prenumbered receipts in triplicate and will be monitoring receipts more closely to make sure that all necessary information is noted on the receipts.



Director of Finance