



ANNUAL FINANCIAL REPORT

Madison County, Tennessee

For the Year Ended June 30, 2024

Jason E. Mumpower
Comptroller of the Treasury



**DIVISION OF
LOCAL GOVERNMENT AUDIT**

ANNUAL FINANCIAL REPORT
MADISON 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

LEE ANN WEST, CPA, CGFM
Audit Manager

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

MADISON COUNTY, TENNESSEE

TABLE OF CONTENTS

	Exhibit	Page(s)
Summary of Audit Findings		6
INTRODUCTORY SECTION		7
Madison County Officials		8
FINANCIAL SECTION		9
Independent Auditor's Report		10-13
BASIC FINANCIAL STATEMENTS:		14
Government-wide Financial Statements:		
Statement of Net Position	A	15-16
Statement of Activities	B	17-18
Fund Financial Statements:		
Governmental Funds:		
Balance Sheet	C-1	19-21
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	C-2	22
Statement of Revenues, Expenditures, and Changes in Fund Balances	C-3	23-24
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	C-4	25
Statements of Revenues, Expenditures, and Changes in Fund Balances – Actual (Budgetary Basis) and Budget:		
General Fund	C-5	26-29
Highway/Public Works Fund	C-6	30
Proprietary Funds:		
Statement of Net Position	D-1	31
Statement of Revenues, Expenses, and Changes in Net Position	D-2	32
Statement of Cash Flows	D-3	33
Fiduciary Funds:		
Statement of Net Position	E-1	34
Statement of Changes in Net Position	E-2	35
Index and Notes to the Financial Statements		36-94
REQUIRED SUPPLEMENTARY INFORMATION:		95
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on Participation in the Public Employee Pension Plan of TCRS – Primary Government	F-1	96
Schedule of Contributions Based on Participation in the Public Employee Pension Plan of TCRS – Primary Government	F-2	97

	Exhibit	Page(s)
Schedule of Contributions Based on Participation in the Teacher Retirement Plan of TCRS – Discretely Presented Madison County School Department	F-3	98
Schedule of Contributions Based on Participation in the Teacher Legacy Pension Plan of TCRS – Discretely Presented Madison County School Department	F-4	99
Schedule of Proportionate Share of the Net Pension Asset in the Teacher Retirement Plan of TCRS – Discretely Presented Madison County School Department	F-5	100
Schedule of Proportionate Share of the Net Pension Asset in the Teacher Legacy Pension Plan of TCRS – Discretely Presented Madison County School Department	F-6	101
Schedule of Changes in Total OPEB Liability and Related Ratios - Self-Insurance Plan - Primary Government	F-7	102
Schedule of Changes in Total OPEB Liability and Related Ratios - Local Education Plan - Discretely Presented Madison County School Department	F-8	103
Notes to the Required Supplementary Information		104
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES:		
Nonmajor Governmental Funds:		105
Combining Balance Sheet	G-1	106
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	G-2	107-110
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Actual (Budgetary Basis) and Budget:		111-114
Juvenile Services Fund	G-3	115
Solid Waste/Sanitation Fund	G-4	116
Special Purpose Fund	G-5	117
Drug Control Fund	G-6	118
Other Special Revenue Fund	G-7	119
General Capital Projects Fund	G-8	120-121
Community Development/Industrial Park Fund	G-9	122
Major Governmental Fund:		123
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Actual and Budget:		
General Debt Service Fund	H	124
Proprietary Funds:		125
Combining Statement of Net Position	I-1	126
Combining Statement of Revenues, Expenses, and Changes in Net Position	I-2	127
Combining Statement of Cash Flows	I-3	128
Fiduciary Funds:		129
Combining Statement of Net Position	J-1	130
Combining Statement of Changes in Net Position	J-2	131

	Exhibit	Page(s)
Component Unit:		
Discretely Presented Madison County School Department:		132
Statement of Activities	K-1	133
Balance Sheet – Governmental Funds	K-2	134-135
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	K-3	136
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	K-4	137-138
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	K-5	139
Combining Balance Sheet - Nonmajor Governmental Funds	K-6	140
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	K-7	141
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Actual (Budgetary Basis) and Budget:		
General Purpose School Fund	K-8	142-143
School Federal Projects Fund	K-9	144-145
Central Cafeteria Fund	K-10	146
Education Capital Projects Fund	K-11	147
Fiduciary Fund:		
Statement of Fiduciary Net Position	K-12	148
Statement of Changes in Fiduciary Net Position	K-13	149
Miscellaneous Schedules:		150
Schedule of Changes in Long-term Note, Other Loans, and Bonds	L-1	151
Schedule of Long-term Debt Requirements by Year	L-2	152-153
Schedule of Transfers - Primary Government and Discretely Presented Madison County School Department	L-3	154
Schedule of Salaries and Official Bonds of Principal Officials – Primary Government and Discretely Presented Madison County School Department	L-4	155-156
Schedule of Detailed Revenues – All Governmental Fund Types	L-5	157-170
Schedule of Detailed Revenues – All Governmental Fund Types – Discretely Presented Madison County School Department	L-6	171-174
Schedule of Detailed Expenditures – All Governmental Fund Types	L-7	175-205
Schedule of Detailed Expenditures – All Governmental Fund Types – Discretely Presented Madison County School Department	L-8	206-221
SINGLE AUDIT SECTION		222
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		223-224
Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by Uniform Guidance		225-227
Schedule of Expenditures of Federal Awards and State Grants		228-230
Summary Schedule of Prior-year Findings		231
Schedule of Findings and Questioned Costs		232-240
Management's Corrective Action Plan		241-249

Summary of Audit Findings

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

Scope

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

Results

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

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

Findings

The following is a summary of the audit findings:

OFFICES OF FINANCE DIRECTOR AND DIRECTOR OF SCHOOLS

- ♦ The offices failed to properly monitor the expenditure of ESSER II funds.
- ♦ Funds were transferred from the General Purpose School Fund to the School Federal Projects Fund without county commission and board of education approval.

OFFICE OF FINANCE DIRECTOR

- ♦ The General, General Purpose School, School Federal Projects, and Other Capital Projects funds required material audit adjustments for proper financial statement presentation.
- ♦ Madison County has a material recurring audit finding.
- ♦ The office had deficiencies in budget operations.
- ♦ The office had deficiencies when entering into loan and lease agreements.
- ♦ The office had deficiencies in purchasing procedures.
- ♦ Sick leave balances were transferred between employees without policy authorization.



INTRODUCTORY SECTION

MADISON COUNTY OFFICIALS

June 30, 2024

Officials

A.J. Massey, County Mayor
Bart Walls, Highway Engineer
Dr. Marlon King, Director of Schools
Billy Burkhead, Trustee
Frances Hunley, Assessor of Property
Fred Birmingham, County Clerk
Gail Mooney, Circuit and General Sessions Courts Clerk
Bart Swift, Juvenile Court Clerk
Pam Carter, Clerk and Master
Anjanette Byers, Register of Deeds
Julian Wiser, Sheriff
Michelle Sellers, Finance Director

Board of County Commissioners

Mike Taylor, Chairman	Joey Hale
Olivia Abernathy	Andy Hall
Mark Aday	Kevin Hicks
Carl Alexander	Arthur Johnson, Jr.
Jimmy Arnold	Juanita Jones
Tony Black	William Martin
Karley Bond	Luther Mercer
Claudell Brown, Jr.	Adrian Montague
Cyndi Bryant	Tony Neihoff
Mike Bryant	Gary Tippett
Gary Deaton	Jeff Wall
Aaron Ellison	Richard Watson, Jr.
Shelia Godwin	

Board of Education

James Johnson, Chairman
Jason Compton
Andre Darnell
Sherry Franks
Debbie Gaugh
Janice Hampton
Marica Moss
Dr. Ken Newman
Harvey Walden

Financial Management Committee

Mike Taylor, Chairman
A.J. Massey, County Mayor
Bart Walls, Highway Engineer
Dr. Marlon King, Director of Schools
Karley Bond
Kevin Hicks
Gary Tippett

Audit Committee

Mike Bryant, Chairman
Carl Alexander
Jim Campbell
Marcus Love
Adrian Montague
Jason Schultz
Mike Taylor

FINANCIAL SECTION



JASON E. MUMPOWER
Comptroller

Independent Auditor's Report

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

To the County Mayor and Board of County Commissioners:

Report on the Audit of the Financial Statements

Opinions

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

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

We did not audit the financial statements of the Internal School Fund of the Madison County School Department (a discretely presented component unit), which represent .7 percent, .7 percent, and .9 percent, respectively, of the assets, net position, and revenues of the discretely presented 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 Madison 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 Madison 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., Madison 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 Madison 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 Madison 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 Madison 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 the total other postemployment benefits liability and related ratios, as listed under Required Supplementary Information in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Requirements by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 27, 2024, on our consideration of Madison 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 the Madison 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 Madison County's internal control over financial reporting and compliance.

Very truly yours,


Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

November 27, 2024

JEM/gc

BASIC FINANCIAL STATEMENTS SECTION

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

	Primary Government	Governmental Activities	Component Unit
	Madison County School Department		
ASSETS			
Cash	\$ 23,865	\$ 1,461,856	
Equity in Pooled Cash and Investments	117,227,214	40,586,791	
Accounts Receivable	481,134	253,923	
Allowance for Uncollectibles	(10,994)	0	
Due from Other Governments	6,834,318	13,246,531	
Property Taxes Receivable	58,922,321	2,845,254	
Allowance for Uncollectible Property Taxes	(1,185,749)	(44,554)	
Net Pension Asset - Agent Plan	350,522	134,043	
Net Pension Asset - Teacher Retirement Plan	0	543,239	
Net Pension Asset - Teacher Legacy Pension Plan	0	14,659,659	
Restricted Assets			
Amounts Accumulated for Pension Benefits	0	2,377,099	
Amounts Accumulated for OPEB Benefits	0	546,339	
Capital Assets:			
Assets Not Depreciated:			
Land	7,383,600	2,894,361	
Construction in Progress	0	23,580,948	
Assets Net of Accumulated Depreciation:			
Buildings and Improvements	69,115,607	100,428,149	
Infrastructure	14,061,674	30,488	
Other Capital Assets	10,559,089	10,117,710	
Total Assets	<u>\$ 283,762,601</u>	<u>\$ 213,661,836</u>	
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	\$ 7,738	\$ 0	
Pension Changes in Experience	1,460,859	4,069,625	
Pension Changes in Investment Earnings	928,558	3,036,732	
Pension Changes in Assumptions	0	5,185,220	
Pension Changes in Proportion	0	674,467	
Pension Contributions After Measurement Date	1,600,230	4,562,389	
OPEB Changes in Experience	0	1,770,505	
OPEB Changes in Assumptions	266,301	3,149,300	
OPEB Changes in Proportion	0	392,111	
OPEB Contributions After Measurement Date	0	1,061,226	
Total Deferred Outflows of Resources	<u>\$ 4,263,686</u>	<u>\$ 23,901,575</u>	

(Continued)

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

	Primary Government	Component Unit
	Governmental Activities	Madison County School Department
LIABILITIES		
Accounts Payable	\$ 1,978,795	\$ 180,528
Accrued Payroll	1,251,848	0
Payroll Deductions Payable	743,155	2,483,226
Contracts Payable	4,522,963	0
Retainage Payable	238,051	0
Accrued Interest Payable	525,819	0
Other Current Liabilities	10,231	0
Sales Tax	24	0
Noncurrent Liabilities:		
Due Within One Year - Debt	8,291,144	0
Due Within One Year - Other	2,770,696	2,239,020
Due in More Than One Year - Debt	90,060,959	0
Due in More Than One Year - Other	8,556,634	17,505,390
Total Liabilities	<u>\$ 118,950,319</u>	<u>\$ 22,408,164</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Current Property Taxes	\$ 56,651,098	\$ 2,771,977
Pension Changes in Experience	0	997,383
Pension Changes in Proportion	0	652,286
OPEB Changes in Experience	2,069,517	497,728
OPEB Changes in Assumptions	48,099	1,673,810
OPEB Changes in Proportion	0	611,273
Total Deferred Inflows of Resources	<u>\$ 58,768,714</u>	<u>\$ 7,204,457</u>
NET POSITION		
Net Investment in Capital Assets	\$ 70,790,697	\$ 137,051,656
Restricted for:		
General Government	2,750,237	0
Finance	136,160	0
Administration of Justice	505,373	0
Public Safety	2,961,016	0
Public Health and Welfare	2,108,159	0
Highways/Public Works	8,579,803	0
Capital Outlay	30,990,217	0
Debt Service	14,464,606	0
Education	0	1,456,784
Operation of Non-instructional Services	0	5,044,833
Pensions	350,522	15,336,941
Hybrid Retirement Stabilization Funds	0	2,377,099
OPEB	0	546,339
Unrestricted	<u>(23,329,536)</u>	<u>46,137,138</u>
Total Net Position	<u>\$ 110,307,254</u>	<u>\$ 207,950,790</u>

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

Exhibit B

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Unit	
					Total Governmental Activities	Madison County School Department	
Primary Government:							
Governmental Activities:							
General Government	\$ 8,438,516	\$ 1,058,366	\$ 1,067,069	\$ 22,150	\$ (6,290,931)	\$ 0	0
Finance	5,912,820	4,092,424	0	0	(1,820,396)		0
Administration of Justice	8,031,046	3,134,995	260,571	0	(4,635,480)		0
Public Safety	46,928,803	4,621,734	3,781,108	1,713,158	(36,812,803)		0
Public Health and Welfare	9,496,490	1,684,024	4,076,818	0	(3,735,648)		0
Social, Cultural, and Recreational Services	3,525,260	129,250	0	187,300	(3,208,710)		0
Agriculture and Natural Resources	643,949	6,085	36,413	0	(601,451)		0
Highways/Public Works	7,458,123	107,741	3,670,231	754,847	(2,925,304)		0
Education	15,436,797	0	0	0	(15,436,797)		0
Interest on Long-term Debt	3,844,250	0	0	0	(3,844,250)		0
Total Primary Government	<u>\$ 109,716,054</u>	<u>\$ 14,834,619</u>	<u>\$ 12,892,210</u>	<u>\$ 2,677,455</u>	<u>\$ (79,311,770)</u>	<u>\$ 0</u>	<u>0</u>
Component Unit:							
Madison County School Department	\$ 168,997,820	\$ 112,519	\$ 58,442,292	\$ 7,605,218	\$ 0	\$ (102,837,791)	
Total Component Unit	<u>\$ 168,997,820</u>	<u>\$ 112,519</u>	<u>\$ 58,442,292</u>	<u>\$ 7,605,218</u>	<u>\$ 0</u>	<u>\$ (102,837,791)</u>	

(Continued)

Exhibit B

MADISON 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 Government	Component Unit
			Total Governmental Activities	Madison County School Department		
General Revenues:						
Taxes:						
Property Taxes Levied for General Purposes				\$ 44,186,882	\$ 1,622,887	
Property Taxes Levied for Debt Service				14,437,498	0	
Local Option Sales Taxes				926,537	50,207,336	
Hotel/Motel Tax				1,210,308	0	
Litigation Tax				734,199	0	
Business Tax				2,836,288	0	
Mixed Drink Tax				2,794	393,751	
Wholesale Beer Tax				295,193	0	
Other Local Taxes				63,488	0	
Grants and Contributions Not Restricted to Specific Programs				6,682,517	78,414,897	
Unrestricted Investment Income				6,215,677	0	
Miscellaneous				847,106	97,619	
Total General Revenues				\$ 78,438,487	\$ 130,736,490	
Change in Net Position				\$ (873,283)	\$ 27,898,699	
Net Position, July 1, 2023				111,180,537	180,052,091	
Net Position, June 30, 2024				\$ 110,307,254	\$ 207,950,790	

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

Exhibit C-1

MADISON COUNTY, TENNESSEE

Balance Sheet

Governmental Funds

June 30, 2024

	Major Funds				Nonmajor Funds	
	General	Highway / Public Works	General Debt Service	Other Capital Projects	Other Govern- mental Funds	Total Governmen- tal Funds
ASSETS						
Cash	\$ 10,000	\$ 0	\$ 0	\$ 0	\$ 13,865	\$ 23,865
Equity in Pooled Cash and Investments	\$ 24,441,418	\$ 15,016,934	\$ 27,388,115	\$ 34,772,980	\$ 13,726,547	\$ 115,345,994
Accounts Receivable	246,581	27,697	0	0	198,417	472,695
Allowance for Uncollectibles	0	0	0	0	(10,994)	(10,994)
Due from Other Governments	3,299,551	1,110,463	226,722	911,292	1,286,290	6,834,318
Due from Other Funds	298,722	772,338	0	0	25,485	1,096,545
Property Taxes Receivable	35,317,062	1,809,906	15,456,401	0	6,338,952	58,922,321
Allowance for Uncollectible Property Taxes	(703,175)	(36,050)	(301,666)	0	(144,858)	(1,185,749)
Total Assets	\$ 62,910,159	\$ 18,701,288	\$ 42,769,572	\$ 35,684,272	\$ 21,433,704	\$ 181,498,995
LIABILITIES						
Accounts Payable	\$ 829,132	\$ 796,399	\$ 400	\$ 0	\$ 352,864	\$ 1,978,795
Accrued Payroll	1,010,593	48,689	0	0	192,566	1,251,848
Payroll Deductions Payable	616,472	29,650	0	0	97,033	743,155
Contracts Payable	0	0	0	4,522,963	0	4,522,963
Retainage Payable	0	0	0	238,051	0	238,051
Due to Other Funds	266,910	16,573	43,623	0	1,070,226	1,397,332
Other Current Liabilities	3,747	161	0	0	699	4,607
Current Liabilities Payable From Restricted Assets	5,624	0	0	0	0	5,624
Sales Tax	24	0	0	0	0	24
Total Liabilities	\$ 2,732,502	\$ 891,472	\$ 44,023	\$ 4,761,014	\$ 1,713,388	\$ 10,142,399

(Continued)

MADISON COUNTY, TENNESSEE**Balance Sheet**

Governmental Funds (Cont.)

DEFERRED INFLOWS OF RESOURCES

	General	Highway / Public Works	General Debt Service	Other Capital Projects	Other Govern- mental Funds	Total Govern- mental Funds
Deferred Current Property Taxes	\$ 33,977,338	\$ 1,741,208	\$ 14,887,485	0	\$ 6,045,067	\$ 56,651,098
Deferred Delinquent Property Taxes	542,980	27,848	227,963	0	127,120	925,911
Other Deferred/Unavailable Revenue	538,882	304,160	0	0	35,869	878,911
Total Deferred Inflows of Resources	\$ 35,059,200	\$ 2,073,216	\$ 15,115,448	0	\$ 6,208,056	\$ 58,455,920

FUND BALANCES

Restricted:

Restricted for General Government	\$ 310,368	\$ 0	\$ 0	\$ 0	\$ 2,321,579	\$ 2,631,947
Restricted for Finance	136,160	0	0	0	0	136,160
Restricted for Administration of Justice	505,373	0	0	0	0	505,373
Restricted for Public Safety	1,379,321	0	0	0	1,536,751	2,916,072
Restricted for Public Health and Welfare	104,763	0	0	0	1,952,310	2,057,073
Restricted for Other Operations	0	0	0	0	118,290	118,290
Restricted for Highways/Public Works	0	8,759,436	0	0	0	8,759,436
Restricted for Debt Service	0	0	14,754,724	0	0	14,754,724
Restricted for Capital Projects	0	0	0	30,923,258	0	30,923,258

Committed:

Committed for General Government	3,371,175	0	0	0	112,487	3,483,662
Committed for Finance	0	0	0	0	35,081	35,081
Committed for Public Safety	0	0	0	0	1,323,403	1,323,403
Committed for Public Health and Welfare	0	0	0	0	549,005	549,005
Committed for Highways/Public Works	0	6,977,164	0	0	0	6,977,164
Committed for Capital Outlay	0	0	0	0	5,563,354	5,563,354
Committed for Debt Service	0	0	12,855,377	0	0	12,855,377

Assigned:

Assigned for General Government	118,524	0	0	0	0	118,524
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(Continued)

MADISON COUNTY, TENNESSEE**Balance Sheet**

Governmental Funds (Cont.)

	Major Funds				Nonmajor Funds	
	General	Highway / Public Works	General Debt Service	Other Capital Projects	Other Govern- mental Funds	Total Govern- mental Funds
FUND BALANCES (Cont.)						
Assigned (Cont.):						
Assigned for Finance	\$ 90,229	\$ 0	\$ 0	\$ 0	\$ 0	\$ 90,229
Assigned for Administration of Justice	16,974	0	0	0	0	16,974
Assigned for Public Safety	671,782	0	0	0	0	671,782
Assigned for Public Health and Welfare	46,204	0	0	0	0	46,204
Assigned for Social, Cultural, and Recreational Services	18,134	0	0	0	0	18,134
Assigned for Other Operations	4,358	0	0	0	0	4,358
Unassigned	18,345,092	0	0	0	0	18,345,092
Total Fund Balances	\$ 25,118,457	\$ 15,736,600	\$ 27,610,101	\$ 30,923,258	\$ 13,512,260	\$ 112,900,676
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 62,910,159	\$ 18,701,288	\$ 42,769,572	\$ 35,684,272	\$ 21,433,704	\$ 181,498,995

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

MADISON 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)	\$ 112,900,676
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	
Add: land	\$ 7,383,600
Add: buildings and improvements net of accumulated depreciation	69,115,607
Add: infrastructure net of accumulated depreciation	14,061,674
Add: other capital assets net of accumulated depreciation	<u>10,559,089</u>
	101,119,970
(2) Internal service funds are used by management to charge the costs of employee health benefits to individual funds and to reflect the activity of the county's workers' compensation fund. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	2,190,446
(3) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.	
Less: note payable	\$ (4,385,000)
Less: bonds payable	(68,570,000)
Less: other loans payable	(19,347,645)
Add: deferred amount on refunding	7,738
Less: compensated absences payable	(5,889,569)
Less: net OPEB liability	(5,437,761)
Less: accrued interest payable	(525,819)
Less: unamortized premium on debt	<u>(6,049,458)</u>
	(110,197,514)
(4) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension and OPEB will be amortized and recognized as components of pension and OPEB expense in future years.	
Add: deferred outflows of resources related to pensions	\$ 3,989,647
Add: deferred outflows of resources related to OPEB	266,301
Less: deferred inflows of resources related to OPEB	<u>(2,117,616)</u>
	2,138,332
(5) Net pension assets of the agent plan are not current financial resources and therefore are not reported in the governmental funds.	350,522
(6) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.	<u>1,804,822</u>
Net position of governmental activities (Exhibit A)	<u>\$ 110,307,254</u>

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

Exhibit C-3

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

	Major Funds				Nonmajor Funds		Total Governmental Funds
	General	Highway / Public Works	General Debt Service	Other Capital Projects	Other Govern- mental Funds		
Revenues							
Local Taxes	\$ 41,858,236	\$ 1,929,744	\$ 15,274,066	\$ 0	\$ 8,348,229	\$ 67,410,275	
Licenses and Permits	487,051	0	0	0	0	487,051	
Fines, Forfeitures, and Penalties	497,657	0	0	0	65,963	563,620	
Charges for Current Services	1,134,590	0	0	0	2,110,154	3,244,744	
Other Local Revenues	2,117,607	1,287	2,461,244	0	2,523,420	7,103,558	
Fees Received From County Officials	6,440,872	0	0	0	0	6,440,872	
State of Tennessee	5,745,891	4,231,269	0	0	3,622,307	13,599,467	
Federal Government	2,162,698	275,279	0	911,292	259,964	3,609,233	
Other Governments and Citizens Groups	2,283,660	0	1,112,500	0	40,113	3,436,273	
Total Revenues	<u>\$ 62,728,262</u>	<u>\$ 6,437,579</u>	<u>\$ 18,847,810</u>	<u>\$ 911,292</u>	<u>\$ 16,970,150</u>	<u>\$ 105,895,093</u>	
Expenditures							
Current:							
General Government	\$ 2,942,695	\$ 0	\$ 0	\$ 0	\$ 279,957	\$ 3,222,652	
Finance	4,283,232	0	0	0	837,818	5,121,050	
Administration of Justice	6,406,049	0	0	0	14,748	6,420,797	
Public Safety	33,873,429	0	0	0	7,058,284	40,931,713	
Public Health and Welfare	2,395,260	0	0	0	5,737,850	8,133,110	
Social, Cultural, and Recreational Services	2,907,413	0	0	0	318,440	3,225,853	
Agriculture and Natural Resources	509,684	0	0	0	0	509,684	
Other Operations	6,714,640	4,213	0	0	782,058	7,500,911	
Highways	0	6,464,608	0	0	0	6,464,608	
Capital Outlay	0	0	0	911,292	0	911,292	
Debt Service:							
Principal on Debt	0	0	7,674,235	0	192,693	7,866,928	
Interest on Debt	0	0	3,979,866	0	24,686	4,004,552	

(Continued)

Exhibit C-3

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

	Major Funds				Nonmajor Funds		Total Governmental Funds
	General	Highway / Public Works	General Debt Service	Other Capital Projects	Other Govern- mental Funds		
Expenditures (Cont.)							
Debt Service (Cont.)							
Other Debt Service	\$ 0	\$ 0	\$ 365,133	\$ 0	\$ 0	\$ 365,133	
Capital Projects	0	0	0	15,436,797	0	15,436,797	
Total Expenditures	\$ 60,032,402	\$ 6,468,821	\$ 12,019,234	\$ 16,348,089	\$ 15,246,534	\$ 110,115,080	
Excess (Deficiency) of Revenues Over Expenditures	\$ 2,695,860	\$ (31,242)	\$ 6,828,576	\$ (15,436,797)	\$ 1,723,616	\$ (4,219,987)	
Other Financing Sources (Uses)							
Other Loans Issued	\$ 0	\$ 0	\$ 0	\$ 0	\$ 290,381	\$ 290,381	
Insurance Recovery	4,490	0	0	0	57,514	62,004	
Transfers In	84,498	772,338	0	0	2,000,000	2,856,836	
Transfers Out	0	0	0	0	(2,856,836)	(2,856,836)	
Total Other Financing Sources (Uses)	\$ 88,988	\$ 772,338	\$ 0	\$ 0	\$ (508,941)	\$ 352,385	
Net Change in Fund Balances	\$ 2,784,848	\$ 741,096	\$ 6,828,576	\$ (15,436,797)	\$ 1,214,675	\$ (3,867,602)	
Fund Balance, July 1, 2023	22,333,609	14,995,504	20,781,525	46,360,055	12,297,585	116,768,278	
Fund Balance, June 30, 2024	\$ 25,118,457	\$ 15,736,600	\$ 27,610,101	\$ 30,923,258	\$ 13,512,260	\$ 112,900,676	

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

MADISON 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)	\$ (3,867,602)
(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	\$ 5,315,530
Less: current-year depreciation expense	<u>(6,161,514)</u>
	(845,984)
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to increase net position.	
Add: assets donated and capitalized	\$ 187,300
Less: book value of assets disposed	<u>(15,161)</u>
	172,139
(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	\$ 1,804,822
Less: deferred delinquent property taxes and other deferred June 30, 2023	<u>(2,278,391)</u>
	(473,569)
(4) The issuance of long-term debt (e.g., bonds, notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Add: principal payments on bonds	\$ 6,510,000
Add: principal payments on note	825,000
Add: principal payments on other loans	531,928
Less: other loan proceeds	(290,381)
Add: change in premium on debt issuances	888,617
Less: change in deferred amount on refunding debt	<u>(3,059)</u>
	8,462,105
(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	\$ 163,361
Change in compensated absences payable	(451,873)
Change in net OPEB liability	501,206
Change in deferred outflows related to OPEB	(130,333)
Change in deferred inflows related to OPEB	(402,143)
Change in net pension asset - agent plan	(560,392)
Change in deferred outflows related to pensions	<u>(2,578,309)</u>
	(3,458,483)
(6) Internal service funds are used by management to charge the costs of employee insurance to individual funds and to reflect activities of the county's workers' compensation fund. The net revenue (expense) of certain activities of the internal service funds are reported with governmental activities in the statement of activities.	<u>(861,889)</u>
Change in net position of governmental activities (Exhibit B)	<u><u>\$ (873,283)</u></u>

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

MADISON 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	Original	Final	
Revenues								
Local Taxes	\$ 41,858,236	\$ 0	\$ 0	\$ 41,858,236	\$ 41,931,825	\$ 41,931,825	\$ (73,589)	
Licenses and Permits	487,051	0	0	487,051	432,800	432,800	54,251	
Fines, Forfeitures, and Penalties	497,657	0	0	497,657	681,900	681,900	(184,243)	
Charges for Current Services	1,134,590	0	0	1,134,590	1,379,850	1,220,613	(86,023)	
Other Local Revenues	2,117,607	0	0	2,117,607	1,322,913	1,344,576	773,031	
Fees Received From County Officials	6,440,872	0	0	6,440,872	5,965,900	5,965,900	474,972	
State of Tennessee	5,745,891	0	0	5,745,891	2,808,877	5,111,348	634,543	
Federal Government	2,162,698	0	0	2,162,698	1,692,259	1,975,455	187,243	
Other Governments and Citizens Groups	2,283,660	0	0	2,283,660	1,470,606	1,784,130	499,530	
Total Revenues	\$ 62,728,262	\$ 0	\$ 0	\$ 62,728,262	\$ 57,686,930	\$ 60,448,547	\$ 2,279,715	
Expenditures								
General Government								
County Commission	\$ 238,422	\$ (60)	\$ 0	\$ 238,362	\$ 226,509	\$ 242,054	\$ 3,692	
County Mayor/Executive	282,412	(175)	50	282,287	289,023	296,098	13,811	
Personnel Office	221,108	(117)	138	221,129	267,202	267,900	46,771	
County Attorney	135,976	0	0	135,976	120,000	120,000	(15,976)	
Election Commission	729,123	(2,900)	740	726,963	646,977	839,623	112,660	
Register of Deeds	400,437	(154)	84,498	484,781	444,546	543,007	58,226	
County Buildings	776,750	(6,642)	32,622	802,730	818,645	834,855	32,125	
Other Facilities	4,590	(4,590)	0	0	0	0	0	
Preservation of Records	82,605	0	476	83,081	89,481	92,640	9,559	
Risk Management	71,272	0	0	71,272	76,339	76,439	5,167	
Finance								
Accounting and Budgeting	947,450	(568)	0	946,882	1,046,036	1,047,536	100,654	
Property Assessor's Office	539,139	0	68,090	607,229	645,465	662,364	55,135	
Reappraisal Program	650,834	(18,410)	292	632,716	579,012	700,562	67,846	
County Trustee's Office	473,697	0	0	473,697	487,206	496,655	22,958	
County Clerk's Office	800,559	(12,924)	8,326	795,961	806,889	902,622	106,661	
Data Processing	776,964	(91,321)	13,521	699,164	729,226	744,926	45,762	

(Continued)

MADISON 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.)							
Other Finance	\$ 94,589	\$ 0	\$ 0	\$ 94,589	\$ 96,006	\$ 96,701	\$ 2,112
Administration of Justice							
Circuit Court	1,544,090	0	12,801	1,556,891	1,575,797	1,643,647	86,756
General Sessions Court	422,612	0	0	422,612	419,811	441,456	18,844
Drug Court	14,252	0	0	14,252	10,000	20,000	5,748
Chancery Court	861,315	(5,034)	2,606	858,887	931,226	962,176	103,289
Juvenile Court	457,028	(118)	1,567	458,477	469,061	485,051	26,574
Juvenile Court Clerk	486,652	(1,482)	0	485,170	499,568	518,868	33,698
District Attorney General	109,353	0	0	109,353	140,054	140,074	30,721
Office of Public Defender	63,187	0	0	63,187	98,484	98,484	35,297
Other Administration of Justice	91,741	(941)	0	90,800	126,107	137,795	46,995
Courtroom Security	2,355,819	0	0	2,355,819	2,405,857	2,523,507	167,688
Public Safety							
Sheriff's Department	12,531,425	(366,445)	174,227	12,339,207	12,266,906	13,705,643	1,366,436
Special Patrols	2,164,329	0	374,321	2,538,650	1,791,228	3,406,312	867,662
Drug Enforcement	702,656	0	0	702,656	765,535	834,720	132,064
Jail	11,709,823	(84,218)	51,037	11,676,642	10,987,630	11,364,230	(312,412)
Workhouse	1,616,562	(1,846)	1,911	1,616,627	2,011,213	1,941,613	324,986
Work Release Program	47,059	0	0	47,059	48,908	50,408	3,349
Fire Prevention and Control	3,573,216	(47,268)	66,594	3,592,542	3,758,259	3,905,878	313,336
Civil Defense	453,871	(1,309)	0	452,562	454,110	459,935	7,373
Disaster Relief	432,050	0	0	432,050	54,455	473,951	41,901
Inspection and Regulation	312,542	(180)	3,692	316,054	337,504	342,004	25,950
County Coroner/Medical Examiner	329,896	(5,110)	0	324,786	308,845	308,845	(15,941)
Other Public Safety	0	0	0	0	0	6	6
Public Health and Welfare							
Local Health Center	2,070,118	(11,348)	30,173	2,088,943	2,129,547	2,188,222	99,279
Rabies and Animal Control	279,962	(3,245)	15,219	291,936	314,524	333,574	41,638
Other Local Welfare Services	24,881	0	0	24,881	24,881	24,881	0

(Continued)

MADISON 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.)							
Public Health and Welfare (Cont.)							
Sanitation Education/Information	\$ 20,299	\$ 0	\$ 813	\$ 21,112	\$ 62,266	\$ 63,200	\$ 42,088
Social, Cultural, and Recreational Services							
Libraries	1,549,598	0	0	1,549,598	1,549,038	1,549,598	0
Parks and Fair Boards	1,254,633	(6,923)	7,706	1,255,416	1,288,422	1,293,772	38,356
Other Social, Cultural, and Recreational	103,182	(1,630)	10,427	111,979	167,274	168,056	56,077
Agriculture and Natural Resources							
Agricultural Extension Service	302,058	0	0	302,058	365,019	373,476	71,418
Soil Conservation	121,316	0	0	121,316	133,312	135,412	14,096
Flood Control	86,310	0	0	86,310	86,310	86,310	0
Other Operations							
Tourism	100,000	0	0	100,000	100,000	100,000	0
Industrial Development	72,000	0	0	72,000	147,000	147,000	75,000
Airport	375,703	0	0	375,703	363,182	395,182	19,479
Veterans' Services	135,986	0	0	135,986	138,491	138,491	2,505
Other Charges	523,327	0	0	523,327	659,023	679,023	155,696
Employee Benefits	222,000	0	0	222,000	550,000	550,005	328,005
COVID-19 Grant #2	746,347	(35,092)	3,433	714,688	1,523,804	1,523,804	809,116
COVID-19 Grant #8	0	0	0	0	58,000	58,000	58,000
Miscellaneous	4,539,277	(37,564)	925	4,502,638	4,417,927	4,537,689	35,051
Total Expenditures	\$ 60,032,402	\$ (747,614)	\$ 966,205	\$ 60,250,993	\$ 60,907,140	\$ 66,074,280	\$ 5,823,287
Excess (Deficiency) of Revenues Over Expenditures	\$ 2,695,860	\$ 747,614	\$ (966,205)	\$ 2,477,269	\$ (3,220,210)	\$ (5,625,733)	\$ 8,103,002
Other Financing Sources (Uses)							
Insurance Recovery	\$ 4,490	\$ 0	\$ 0	\$ 4,490	\$ 0	\$ 0	\$ 4,490
Transfers In	84,498	0	0	84,498	0	84,498	0
Total Other Financing Sources	\$ 88,988	\$ 0	\$ 0	\$ 88,988	\$ 0	\$ 84,498	\$ 4,490

(Continued)

MADISON COUNTY, TENNESSEE

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

	Actual (GAAP Basis)	Less: Encumbrances	Add: Encumbrances	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Net Change in Fund Balance	\$ 2,784,848	\$ 747,614	\$ (966,205)	\$ 2,566,257	\$ (3,220,210)	\$ (5,541,235)	\$ 8,107,492
Fund Balance, July 1, 2023	22,333,609	(747,614)	0	21,585,995	29,068,036	22,333,609	(747,614)
Fund Balance, June 30, 2024	<u>\$ 25,118,457</u>	<u>\$ 0</u>	<u>\$ (966,205)</u>	<u>\$ 24,152,252</u>	<u>\$ 25,847,826</u>	<u>\$ 16,792,374</u>	<u>\$ 7,359,878</u>

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

Exhibit C-6

MADISON COUNTY, TENNESSEE

Statement of Revenues, Expenditures, and Changes

in Fund Balance - Actual (Budgetary Basis) and Budget

Highway/Public Works Fund

For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 1,929,744	\$ 0	\$ 0	\$ 1,929,744	\$ 1,916,979	\$ 1,916,979	\$ 12,765
Other Local Revenues	1,287	0	0	1,287	100,909	100,909	(99,622)
State of Tennessee	4,231,269	0	0	4,231,269	4,973,142	4,973,142	(741,873)
Federal Government	275,279	0	0	275,279	0	5,232,212	(4,956,933)
Total Revenues	\$ 6,437,579	\$ 0	\$ 0	\$ 6,437,579	\$ 6,991,030	\$ 12,223,242	\$ (5,785,663)
Expenditures							
Other Operations							
Employee Benefits	\$ 4,213	\$ 0	\$ 0	\$ 4,213	\$ 0	\$ 0	\$ (4,213)
Highways							
Administration	525,838	(538)	0	525,300	691,260	693,910	168,610
Highway and Bridge Maintenance	3,092,039	(20,138)	309	3,072,210	4,969,219	5,081,219	2,009,009
Operation and Maintenance of Equipment	535,478	(29,057)	172	506,593	628,395	644,925	138,332
Other Charges	169,761	(8,651)	1,917	163,027	195,250	195,250	32,223
Employee Benefits	79,197	0	0	79,197	132,754	132,754	53,557
Capital Outlay	2,062,295	(768,944)	1,309,839	2,603,190	7,067,062	13,488,541	10,885,351
Total Expenditures	\$ 6,468,821	\$ (827,328)	\$ 1,312,237	\$ 6,953,730	\$ 13,683,940	\$ 20,236,599	\$ 13,282,869
Excess (Deficiency) of Revenues Over Expenditures	\$ (31,242)	\$ 827,328	\$ (1,312,237)	\$ (516,151)	\$ (6,692,910)	\$ (8,013,357)	\$ 7,497,206
Other Financing Sources (Uses)							
Transfers In	\$ 772,338	\$ 0	\$ 0	\$ 772,338	\$ 0	\$ 772,338	\$ 0
Total Other Financing Sources	\$ 772,338	\$ 0	\$ 0	\$ 772,338	\$ 0	\$ 772,338	\$ 0
Net Change in Fund Balance	\$ 741,096	\$ 827,328	\$ (1,312,237)	\$ 256,187	\$ (6,692,910)	\$ (7,241,019)	\$ 7,497,206
Fund Balance, July 1, 2023	14,995,504	(827,328)	0	14,168,176	13,110,002	14,995,504	(827,328)
Fund Balance, June 30, 2024	\$ 15,736,600	\$ 0	\$ (1,312,237)	\$ 14,424,363	\$ 6,417,092	\$ 7,754,485	\$ 6,669,878

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

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

	Governmental Activities
	<hr/>
Internal	Service
Service	Funds
	<hr/>
	ASSETS
Equity in Pooled Cash and Investments	\$ 1,881,220
Accounts Receivable	8,439
Due from Other Funds	300,787
Total Assets	<hr/> \$ 2,190,446
	NET POSITION
Unrestricted	<hr/> \$ 2,190,446
Net Position	<hr/> \$ 2,190,446

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

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

	Governmental Activities
	<hr/>
	Internal Service Funds
	<hr/>
Operating Revenues	
Self-Insurance Premiums/Contributions	\$ 7,015,606
Total Operating Revenues	<hr/> \$ 7,015,606
Operating Expenses	
Medical Claims	\$ 7,681,360
Liability Claims	193,579
Other Charges	70,681
Total Operating Expenses	<hr/> \$ 7,945,620
Operating Income (Loss)	<hr/> \$ (930,014)
Nonoperating Revenues	
Investment Income	\$ 68,125
Total Nonoperating Revenues	<hr/> \$ 68,125
Change in Net Position	\$ (861,889)
Net Position, July 1, 2023	<hr/> 3,052,335
Net Position, June 30, 2024	<hr/> \$ 2,190,446

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

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

	Governmental Activities
	<hr/>
	Internal Service Funds
	<hr/>
Cash Flows from Operating Activities	
Receipts for Self-Insurance Premiums	\$ 6,999,995
Payments for Medical Claims	(7,681,360)
Payments for Liability Claims	(193,579)
Payments for Administrative Costs	(70,681)
Net Cash Provided By (Used In) Operating Activities	<hr/> <u>\$ (945,625)</u>
Cash Flows from Investing Activities	
Interest on Investments	\$ 68,125
Net Cash Provided By (Used In) Investing Activities	<hr/> <u>\$ 68,125</u>
	<hr/>
Increase (Decrease) in Cash	\$ (877,500)
Cash, July 1, 2023	<hr/> <u>2,758,720</u>
	<hr/>
Cash, June 30, 2024	<u>\$ 1,881,220</u>
Reconciliation of Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities	
Operating Income (Loss)	\$ (930,014)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:	
(AIncrease) Decrease in Due from Other Funds	(10,883)
(AIncrease) Decrease in Accounts Receivables	<hr/> <u>(4,728)</u>
Net Cash Provided By (Used In) Operating Activities	<hr/> <u>\$ (945,625)</u>
Reconciliation of Cash With the Statement of Net Position	
Equity in Pooled Cash and Investments Per Net Position	<hr/> <u>\$ 1,881,220</u>
Cash, June 30, 2024	<hr/> <u>\$ 1,881,220</u>

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

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

	Custodial Funds
ASSETS	
Cash	\$ 7,099,942
Equity in Pooled Cash and Investments	368,988
Accounts Receivable	206,197
Due from Other Governments	<u>4,908,063</u>
Total Assets	<u>\$ 12,583,190</u>
LIABILITIES	
Due to Other Taxing Units	\$ 5,156,628
Other Current Liabilities	<u>126,191</u>
Total Liabilities	<u>\$ 5,282,819</u>
NET POSITION	
Restricted for Individuals, Organizations and Other Governments	<u>\$ 7,300,371</u>
Total Net Position	<u><u>\$ 7,300,371</u></u>

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

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

Fiduciary Funds

For the Year Ended June 30, 2024

	Custodial Funds
ADDITIONS	
Sales Tax Collections for Other Governments	\$ 29,401,334
Property Tax Collections for Other Governments	321,949
Hotel/Motel Tax Collections for Other Governments	1,814,232
Fines/Fees and Other Collections	27,349,761
Drug Task Force Collections	162,886
District Attorney General Collections	6,687
Total Additions	<u>\$ 59,056,849</u>
DEDUCTIONS	
Payment of Sales Tax Collections to Other Governments	\$ 28,401,334
Payment of Property Tax Collections to Other Governments	321,949
Payment of Hotel/Motel Tax for Other Governments	1,814,232
Payments to State	10,488,257
Payments to Cities, Individuals, and Others	17,260,107
Payment of Drug Task Force Expenses	100,375
Payment of District Attorney General Expenses	5,418
Total Deductions	<u>\$ 58,391,672</u>
Net Increase (Decrease) in Fiduciary in Net Position	\$ 665,177
Net Position, July 1, 2023	<u>6,635,194</u>
Net Position, June 30, 2024	<u>\$ 7,300,371</u>

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

MADISON COUNTY, TENNESSEE INDEX OF NOTES TO THE FINANCIAL STATEMENTS

Note	Page(s)
I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	
A. Reporting Entity	37
B. Government-wide and Fund Financial Statements	38
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	38
D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance	
1. Deposits and Investments	41
2. Receivables and Payables	42
3. Restricted Assets	43
4. Capital Assets	43
5. Deferred Outflows/Inflows of Resources	44
6. Compensated Absences	44
7. Long-term Debt and Long-term Obligations	45
8. Net Position and Fund Balance	45
9. Minimum Fund Balance Policy	47
E. Pension Plans	47
F. Other Postemployment Benefit (OPEB) Plans	48
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	48
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	48
III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY	
A. Budgetary Information	49
B. Budgetary Basis Fund Deficit	50
C. Expenditures Exceeded Appropriations	50
D. The Finance Department Failed to Comply with State Statutes When Issuing Debt	50
IV. DETAILED NOTES ON ALL FUNDS	
A. Deposits and Investments	50
B. Capital Assets	57
C. Construction Commitments	60
D. Interfund Receivables, Payables, and Transfers	60
E. Long-term Debt	61
F. Long-term Obligations	65
G. On-Behalf Payments	66
H. Short-term Debt	66
V. OTHER INFORMATION	
A. Risk Management	67
B. Accounting Change	68
C. Contingent Liabilities	69
D. Change in Administration	69
E. Joint Ventures	69
F. Jointly Governed Organizations	70
G. Retirement Commitments	
1. Tennessee Consolidated Retirement System (TCRS)	70
2. Deferred Compensation	86
H. Other Postemployment Benefits (OPEB)	86
I. Office of Central Accounting and Budgeting	94
J. Purchasing Law	94

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Madison 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 Madison County:

A. *Reporting Entity*

Madison County is a public municipal corporation governed by an elected 25-member board. As required by GAAP, these financial statements present Madison County (the primary government) and its component units. The financial statements of the Madison County Emergency Communications District, a component unit requiring discrete presentation, were excluded from this report due to materiality calculations; therefore, the effect of its 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 Madison County School Department operates the public school system in the county, and the voters of Madison 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 Madison County Emergency Communications District provides a simplified means of securing emergency services through a uniform emergency number for the residents of Madison County, and the Madison 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 Madison County Emergency Communications District were not material to the component units' opinion unit and therefore have been omitted from this report.

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

Administrative Office:

Madison County Emergency Communications District
914 N. Highland Avenue
Jackson, TN 38301

B. Government-wide and Fund Financial Statements

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

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

Madison County issues all debt for the discretely presented Madison County School Department. Net debt issues totaling \$15,436,797 were contributed by the county to the school department during the year ended June 30, 2024.

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

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

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

Fund financial statements of Madison 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/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental category. Madison County reports two proprietary funds, internal service funds. It has no enterprise funds to report.

Separate financial statements are provided for governmental funds, proprietary 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 internal service funds and the fiduciary funds in total are reported in single columns by fund type.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the county considers revenues other than grants to be available if they are collected within 30 days after year-end. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met and the revenues are available. Madison County considers grants and similar revenues to be available if they are collected within 120 days after year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal and interest on long-term debt, including lease obligations, are recognized as fund liabilities when due or when amounts have been accumulated in the General Debt Service Fund for payments to be made early in the following year.

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

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

Madison 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.

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

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

Other Capital Projects Fund – This fund accounts for debt issued by Madison County and other local funds that are subsequently contributed to the discretely presented Madison County School Department for the construction of a new elementary school.

Additionally, Madison County reports the following fund types:

Internal Service Funds – The Employee Insurance and the Workers' Compensation funds are used to account for the county's self-insured health and workers' compensation programs. Premiums charged to the various county funds and employee payroll deductions are placed in these funds to pay the claims of county employees.

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 Madison County, assessments for the watershed district, hotel/motel taxes for the Jackson-Madison County Community Economic Development Commission, and restricted revenues held for the benefit of the Office of District Attorney General.

The discretely presented Madison 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.

Additionally, the Madison County School Department reports the following fund types:

Capital Projects Fund – The Education Capital Projects Fund is used to account for building construction and renovations of the school department.

Fiduciary Fund – The Pension Trust Fund is used to account for a former City of Jackson Teacher Retirement Plan, which was assumed by the Madison County Board of Education as a result of the consolidation of the city and county school systems.

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. To be consistent with the prior year's reporting, the FY 23 balances for the Internal School Fund are presented in this report. Using the prior year balances will not affect the independent auditor's opinion on the Aggregate Discretely Presented Component Units. A more detailed reporting of the fund activities at each individual school may be found at <https://www.comptroller.tn.gov/office-functions/la/reports/find-other-audits.html>.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. The county has two proprietary funds (internal service funds) used to account for employees' health insurance coverage and workers' compensation. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. The principal operating revenues of the county's internal service funds are insurance premiums/contributions. Operating expenses for the internal service funds include administrative expenses, medical benefits, and workers' compensation benefits.

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

1. Deposits and Investments

For purposes of the Statement of Cash Flows, cash consists of Equity in Pooled Cash and Investments with the county trustee.

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

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

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

Investment Pool complied with accounting principles generally accepted in the United States of America.

Investments in the State Treasurer's Intermediate Term Investment Fund are reported at amortized cost using a floating net asset value. The primary oversight responsibility for the investments and operations of the State Treasurer's Intermediate Term Investment Fund rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. These policies were designed to comply with generally accepted accounting principles. In addition, state statutes require the state treasurer to administer the pool under the same terms and conditions as prescribed for other funds invested by the state treasurer. Compliance with Funding Board policies is audited by the Tennessee Comptroller of the Treasury, Division of State Audit. The latest audit opinion issued by the Division of State Audit concluded that the State Treasurer's Intermediate Term Investment Fund complied with accounting principles generally accepted in the United States of America. Madison 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 health department and property taxes receivables are shown with an allowance for uncollectibles. Health department receivables allowance for uncollectibles is based on historical collection data. The allowance for uncollectible property taxes is equal to 1.02 percent of total taxes levied.

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

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

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

Retainage payable in the primary government's Other Capital Projects Fund represents amounts withheld from payments made on construction contracts pending completion of the projects. These amounts are held by the county trustee as Equity in Pooled Cash and Investments in the nonmajor governmental funds.

3. 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 Madison 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 Madison County School Department to fund retirement benefits upon approval of the TCRS Board of Directors. To date, the Madison 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.

Restricted assets also consist of amounts held in trust by the Tennessee School Board Association (TSBA) OPEB Trust for the benefit of the discretely presented Madison County School Department. These funds are held and invested by the trust pursuant to an irrevocable agreement and may only be used to reimburse the Madison County School Department for postemployment benefits paid from school department funds. To date, the Madison County School Department has not requested any amounts to be reimbursed by the trust. Trust documents provide that the funds are not subject to the claims of general creditors of the school department.

Since the payment of postemployment benefits has not been administered through this trust, the trust is not considered to be in compliance with paragraph 4 of Governmental Accounting Standards Board Statement No. 75. OPEB liabilities of the school department are therefore reported gross and have not been reduced by balances of the trust. The trust is reported as an asset and restricted fund balance of the school department's General Purpose School Fund.

4. 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 and the discretely presented Madison County School Department as assets with an initial, individual cost of \$15,000 or more and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

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

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	25 - 40
Other Capital Assets	5 - 30
Infrastructure:	
Roads	5 - 30
Bridges	30
Schools	10

5. Deferred Outflows/Inflows of Resources

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

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

6. Compensated Absences

Madison County and the discretely presented Madison County School Department permit employees to accumulate a limited amount of earned but unused vacation

benefits that will be paid to employees upon separation from service. Additionally, Madison County permits non-law enforcement personnel to accumulate up to 240 hours of compensatory time and law enforcement personnel to accumulate up to 480 hours of compensatory time which will be paid to employees upon separation of service. Additionally, Madison County has permitted law enforcement personnel to accumulate an unlimited amount of earned but unused holiday time that will be paid to employees upon separation from service. All vacation, compensatory, and holiday time is accrued when incurred in the government-wide statements for the county. A liability for vacation, compensatory, and holiday pay is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements.

Madison County and the discretely presented Madison County School Department permit employees to accumulate a limited amount of earned but unused sick leave; however, the granting of sick leave has no guaranteed payment attached, except for employees of the highway department.

7. Long-term Debt and Long-term Obligations

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

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

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

8. Net Position and Fund Balance

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

- a. Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding

balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

As of June 30, 2024, Madison County had \$64,361,603 in outstanding debt for capital purposes for the discretely presented Madison County School Department. This debt is a liability of Madison County, but the capital assets acquired are reported in the financial statements of the school department. Therefore, Madison 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 finance committee to make

assignments for the general government. The Board of Education makes assignments for the school department.

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

9. Minimum Fund Balance Policy

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

General Fund – 15 percent of next year's budget in unassigned fund balance.

General Debt Service Fund – 40 percent of next year's budget in a combination of restricted, committed, and unassigned fund balances.

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 Madison County's participation in the Public Employee Pension Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from Madison 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 Madison 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 Madison County. For this purpose, Madison County recognizes benefit payments when due and payable in accordance with benefit terms. Madison County's OPEB plan is not administered through a trust.

Discretely Presented Madison 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 Madison 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 Madison County School Department

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

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

Primary Government

Exhibit C-4 includes explanations of the nature of individual elements of items required to reconcile the net changes 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 Madison County School Department

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

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. *Budgetary Information*

Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for all governmental funds except the Constitutional Officers - Fees and the school department's Internal School funds (special revenue funds), which are not budgeted, and the primary government's Other 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, County Mayor/Executive, Personnel Office, 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 the GAAP basis is presented on the face of each budgetary schedule.

On June 30, 2024, Madison County and the discretely presented Madison County School Department had the following outstanding encumbrances:

Funds	Amount
Primary Government:	
Major Funds:	
General	\$ 966,205
Highway/Public Works	1,312,237
Nonmajor Funds:	
Juvenile Services	16,500
Solid/Waste Sanitation	36,325
Special Purpose	36,912
Drug Control	50,676
General Capital Projects	772,643
School Department:	
Major Funds:	
General Purpose School	1,711,218
School Federal Projects	4,591,376
Nonmajor Fund:	
Central Cafeteria	891

B. Budgetary Basis Fund Deficit

The School Federal Projects Fund had a budgetary basis fund deficit of \$970,861 on June 30, 2024, due to encumbrances in the amount of \$4,591,376. The school department has been awarded grant funding for the encumbrance amount, which had not been requested as of June 30, 2024.

C. Expenditures Exceeded Appropriations

Expenditures exceeded appropriations approved by the county commission in the following major appropriations categories (the legal level of control) in the following funds:

Major Appropriation Category	Amount Overspent
General Fund:	
General Government - County Attorney	\$ 15,976
Public Safety - Jail	312,412
Public Safety - County Coroner/Medical Examiner	15,941
Solid Waste/Sanitation Fund:	
Other Operations - Employee Benefits	2,954
Special Purpose Fund:	
Other Operations - Miscellaneous	1,214
Highway/Public Works Fund:	
Other Operations - Employee Benefits	4,213
General Debt Service Fund:	
Interest on Debt - Education	38,343
Other Debt Service - General Government	6,049
General Capital Projects:	
Other Operations - Miscellaneous	31,247

Expenditures that exceed appropriations are a violation of state statutes. These expenditures in excess of appropriations were funded available fund balance.

D. The Finance Department Failed to Comply with State Statutes when Issuing Debt

The finance department failed to comply with state statutes when issuing loan and lease agreements. Details are discussed in the Schedule of Findings and Questioned Costs section.

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

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

Deposits

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

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

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

Investments

Legal Provisions. Counties are authorized to make direct investments in bonds, notes, or treasury bills of the U.S. government and obligations guaranteed by the U.S. government or any of its agencies; deposits at state and federal chartered banks and savings and loan associations; bonds of any state or political subdivision rated A or higher by any nationally recognized rating service; nonconvertible debt securities of certain federal government sponsored enterprises; and the county's own legally issued bonds or notes. These investments may not have a maturity greater than two years. The county may make investments with longer

maturities if various restrictions set out in state law are followed. Counties are also authorized to make investments in the State Treasurer's Investment Pool, the State Treasurer's Intermediate Term Investment Fund, and in repurchase agreements. The primary oversight responsibility for the investments and operations of the State Treasurer's Investment Pool rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. Investments in the State Treasurer's Investment Pool are reported both by the pool and the county at amortized cost using a stable net asset value. The primary oversight responsibility for the investments and operations of the Intermediate Term Investment Fund rests with the Funding Board of the State of Tennessee (Funding Board). The Funding Board has established an investment policy that is administered by the state treasurer. Investments in the Intermediate Term Investment Fund are reported both by the pool and the county at amortized cost using a floating net asset value. Repurchase agreements must be approved by the state Comptroller's Office and executed in accordance with procedures established by the State Funding Board. Securities purchased under a repurchase agreement must be obligations of the U.S. government or obligations guaranteed by the U.S. government or any of its agencies. When repurchase agreements are executed, the purchase of the securities must be priced at least two percent below the fair value of the securities on the day of purchase.

Investment Balances. As of June 30, 2024, Madison 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. Separate disclosures concerning pooled investments cannot be made for Madison County and the discretely presented Madison County School Department since both pool their deposits and investments through the county trustee.

Investment	Weighted Average Maturity	Maturities	Fair Value or Amortized Cost
Investments at Amortized Cost:			
State Treasurer's Investment Pool	1 to 48 days	N/A	\$ 15,102,239
Investments at Fair Value:			
Municipals Bonds	N/A	7-1-24 to 6-15-26	4,627,678
U.S. Treasury Bills	N/A	7-25-24 to 4-17-25	11,609,462
U.S. Treasury Notes	N/A	4-8-26 to 4-10-26	<u>18,034,656</u>
Total			\$ <u>49,374,035</u>

Investment by Fair Value Level	Fair Value 6-30-24	Fair Value Measurements	
		Using Quoted Prices in Active Markets for Identical Assets (Level 1)	
Municipal Bonds	\$ 4,627,678	\$ 4,627,678	
U.S. Treasury Bills	11,609,462	11,609,462	
U.S. Treasury Notes	<u>18,034,656</u>	<u>18,034,656</u>	
Total	\$ 34,271,796	\$ 34,271,796	

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. Madison County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. On June 30, 2024, the fair value of the investments in municipal bonds had decreased by \$97,322 due to changes in interest rates.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes limit the ratings of certain investments as previously explained. Madison County has no investment policy that would further limit its investment choices. As of June 30, 2024, Madison County's investment in the municipal bonds was rated Baa1 to Aaa by Moody's Investor's Service and A- to AA+ by S&P Ratings.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the county's investment in a single issuer. Madison County places no limit on the amount the county may invest in one issuer. More than five percent of the county's investments are in the Federal Home Loan Mortgage Corporation. These investments represent all of the county's 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 Madison 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 Madison 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 Madison 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	\$ 736,901
Developed Market International Equity	N/A	N/A	332,794
Emerging Market International Equity	N/A	N/A	95,084
U.S. Fixed Income	N/A	N/A	475,420
Real Estate	N/A	N/A	237,710
Short-term Securities	N/A	N/A	23,770
NAV - Private Equity and Strategic Lending	N/A	N/A	<u>475,420</u>
Total			\$ <u>2,377,099</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>

OPEB Trust

Legal Provisions. The Madison County School Department is a member of the Tennessee School Board OPEB Trust. The school department has placed funds into the irrevocable trust as authorized by the Other Postemployment Benefit Trust Act of 2006, Section 8-50-1201, et. seq., *Tennessee Code Annotated*. 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 postemployment benefits of that member's employees. Trust documents provide that the funds are not subject to the claims of general creditors of the school department.

The trust is authorized to make investments in securities as authorized by each member's investment committee. The Madison County School Department has authorized investments in equity investments, fixed income investments, and cash and equivalents.

Investment Balances. On June 30, 2024, the Madison County School Department had the following investments held by the trust on its behalf.

Investment	Weighted Average Maturity (days)	Maturities	Fair Value
Investments at Fair Value:			
Equities	N/A	N/A	\$ 272,244
Fixed Income and Preferreds	N/A	N/A	231,321
Structured Investments	N/A	N/A	37,788
Cash	N/A	N/A	4,986
Total			\$ 546,339

		Fair Value Measurements Using			
		Quoted Prices in			
		Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
Fair Value		6-30-24	(Level 1)	(Level 2)	(Level 3)
Investment by Fair Value Level					
Equities	\$ 272,244	\$ 272,244	\$ 0	\$ 0	\$ 0
U.S. Fixed Income & Preferreds	231,321	0	231,321	0	0
Structured Investments	37,788	0	0	0	37,788
Cash	4,986	0	4,986	0	0
Total	\$ 546,339	\$ 272,244	\$ 236,307	\$ 0	37,788

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.

Risks and Uncertainties. The trust's investments include various types of investment funds, which in turn invest in any combination of stock, bonds and other investments exposed to various risks, such as interest rate, credit, and market risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported for trust investments.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Madison County School Department does not have a formal investment policy that limits trust investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Madison County School Department does not have a formal investment policy that limits the credit ratings of individual investments made by the trust.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the county's investment in a single issuer. Madison County School Department places no limit on the amount the county may invest in one issuer.

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. Pursuant to the trust agreement, investments are held in the name of the trust for the benefit of the Madison County School Department to pay postemployment benefits of the school department employees.

For further information concerning the school departments investments with the TSBA, audited financial statements of the TSBA OPEB Trust may be obtained from the TSBA administrative office at 525 Brick Church Park Drive, Nashville, TN 37207.

B. Capital Assets

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

Primary Government

Governmental Activities:

	Balance 7-1-23	Increases	Decreases	Balance 6-30-24
Capital Assets Not Depreciated:				
Land				
Land	\$ 7,196,300	\$ 187,300	\$ 0	\$ 7,383,600
Total Capital Assets Not Depreciated				
Total Capital Assets Not Depreciated	\$ 7,196,300	\$ 187,300	\$ 0	\$ 7,383,600
Capital Assets Depreciated:				
Buildings and				
Improvements	\$ 87,749,393	\$ 22,398	\$ 0	\$ 87,771,791
Infrastructure	64,745,997	367,790	155,000	64,958,787
Other Capital Assets	34,287,794	4,925,342	1,165,997	38,047,139
Total Capital Assets Depreciated				
Total Capital Assets Depreciated	\$ 186,783,184	\$ 5,315,530	\$ 1,320,997	\$ 190,777,717
Less Accumulated Depreciation For:				
Buildings and				
Improvements	\$ 17,904,797	\$ 751,387	\$ 0	\$ 18,656,184
Infrastructure	49,504,167	1,547,946	155,000	50,897,113
Other Capital Assets	24,776,705	3,862,181	1,150,836	27,488,050
Total Accumulated Depreciation				
Total Accumulated Depreciation	\$ 92,185,669	\$ 6,161,514	\$ 1,305,836	\$ 97,041,347
Total Capital Assets Depreciated, Net				
Total Capital Assets Depreciated, Net	\$ 94,597,515	\$ (845,984)	\$ 15,161	\$ 93,736,370
Governmental Activities				
Capital Assets, Net				
Capital Assets, Net	\$ 101,793,815	\$ (658,684)	\$ 15,161	\$ 101,119,970

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

Governmental Activities:

General Government	\$ 297,573
Finance	13,681
Administration of Justice	189,804
Public Safety	3,377,492
Public Health and Welfare	224,032
Social, Cultural, and Recreational Services	174,955
Agriculture and Natural Resources	4,413
Highways/Public Works	<u>1,879,564</u>
 Total Depreciation Expense -	
Governmental Activities	<u>\$ 6,161,514</u>

Net Investment in Capital Assets

Capital Assets	\$ 101,119,970
Less:	
Outstanding principal of capital debt and other capital borrowings	(27,941,042)
Unamortized balance of original issue premiums on outstanding capital-related debt	<u>(2,388,231)</u>
Net Investment in Capital Assets	<u>\$ 70,790,697</u>

Discretely Presented Madison County School Department

Governmental Activities:

	Balance			Balance
	7-1-23	Increases	Decreases	6-30-24
Capital Assets Not Depreciated:				
Land	\$ 2,881,861	\$ 12,500	\$ 0	\$ 2,894,361
Construction in Progress	2,303,499	21,277,449	0	23,580,948
Total Capital Assets Not Depreciated	\$ 5,185,360	\$ 21,289,949	\$ 0	\$ 26,475,309
Capital Assets Depreciated:				
Buildings and Improvements	\$ 182,559,237	\$ 1,534,628	\$ 0	\$ 184,093,865
Infrastructure	702,413	0	0	702,413
Other Capital Assets	25,933,390	2,128,519	547,724	27,514,185
Total Capital Assets Depreciated	\$ 209,195,040	\$ 3,663,147	\$ 547,724	\$ 212,310,463
Less Accumulated Depreciated For:				
Buildings and Improvements	\$ 79,573,599	\$ 4,092,117	\$ 0	\$ 83,665,716
Infrastructure	670,900	1,025	0	671,925
Other Capital Assets	16,423,164	1,521,035	547,724	17,396,475
Total Accumulated Depreciation	\$ 96,667,663	\$ 5,614,177	\$ 547,724	\$ 101,734,116
Total Capital Assets Depreciated, Net	\$ 112,527,377	\$ (1,951,030)	\$ 0	\$ 110,576,347
Governmental Activities				
Capital Assets, Net	\$ 117,712,737	\$ 19,338,919	\$ 0	\$ 137,051,656

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

Governmental Activities:

Instruction	\$ 4,411,750
Support Services	898,948
Operation of Non-instructional Services	<u>303,479</u>

Total Depreciation Expense -

Governmental Activities	\$ 5,614,177
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C. Construction Commitments

On June 30, 2024, the school department had uncompleted construction contracts of approximately \$32,202,463 for the various construction and renovation projects. Funding for these future expenditures is expected to be received from state and federal grants and general obligation bond proceeds.

D. Interfund Receivables, Payables, and Transfers

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

Receivable Fund	Payable Fund	Amount
Primary Government:		
General	General Debt Service	\$ 43,623
"	Nonmajor governmental	255,099
Highway/Public Works	Nonmajor governmental	772,338
Nonmajor governmental	General	25,485
Employee Insurance	"	241,425
"	Highway/Public Works	16,573
"	Nonmajor governmental	42,789

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.

Advances to/from Funds

Receivable Fund	Payable Fund	Amount
General Purpose School	School Federal Projects	\$ 3,000,000

These balances resulted from an unauthorized transfer from General Purpose School Fund to the School Federal Projects Fund.

Interfund Transfers:

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

Primary Government

Transfers Out	Transfers In			ARPA funds
	General Fund	Highway/	Nonmajor	
		Public Works Fund	governmental fund	
Nonmajor governmental fund		\$ 84,498	\$ 772,338	\$ 2,000,000
Total		\$ 84,498	\$ 772,338	\$ 2,000,000

Discretely Presented Madison County School Department

Transfer Out	Transfer In			Comprehensive Coordinated Early Intervening Services funds	
	General Purpose	School	Fund		
		Fund			
School Federal Projects Fund		\$ 81,000			
Total		\$ 81,000			

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

E. *Long-term Debt*

Primary Government

General Obligation Bonds, Other Loans and Notes

General Obligation Bonds – Madison 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 and credit 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 – Madison 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. Capital outlay notes and other loans are direct obligations and pledge the full faith, credit, and taxing authority of the government. The capital outlay note and other loans outstanding were issued for original terms of 9 years for the note and up to 20 years for the other loans. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. The note and other loans, included in long-term debt as of June 30, 2024, will be retired from the General Debt Service and General Capital Projects funds.

General obligation bonds, the capital outlay note, 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	2.5 to 5 %	5-1-42	\$ 95,275,000	\$ 68,570,000
Direct Borrowing and Direct Placement:				
Capital Outlay Note -				
Refunding	2 to 3	4-1-29	7,635,000	4,385,000
Other Loans - Fixed rate	3.25 to 7.85	6-1-41	21,169,510	19,347,645

On September 20, 2019, Madison County entered into a six-year loan agreement for a ladder fire truck for the Madison County Fire Department. The terms of the agreement require total loan payments of \$1,299,914 plus interest of 4.1 percent. Title to the equipment transfers to Madison County at the end of the loan period. The loan payments are made from the General Capital Projects Fund.

On September 1, 2021, Madison County entered into a twenty-year loan agreement for a school building. The terms of the agreement require total loan payments of \$19,579,215 plus interest of 3.25 percent. Title to the building transfers to Madison County at the end of the loan period. The loan payments are made from the General Debt Service Fund.

On January 26, 2024, Madison County entered into a four-year loan agreement for network infrastructure for the Madison County Information Technology Department. The terms of the agreement require total loan payments of \$290,381 plus interest of 7.85 percent. Title to the equipment transfers to Madison County at the end of the loan period. The loan payments are made from the General Capital Projects Fund.

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

Year Ending June 30	Bonds		
	Principal	Interest	Total
2025	\$ 6,830,000	\$ 2,840,025	\$ 9,670,025
2026	7,175,000	2,498,526	9,673,526
2027	7,520,000	2,145,525	9,665,525
2028	7,890,000	1,781,475	9,671,475
2029	3,375,000	1,399,425	4,774,425
2030-2034	18,970,000	4,911,458	23,881,458
2035-2039	9,990,000	2,129,692	12,119,692
2040-2042	6,820,000	448,012	7,268,012
Total	\$ 68,570,000	\$ 18,154,138	\$ 86,724,138

Year Ending June 30	Note - Direct Placement		
	Principal	Interest	Total
2025	\$ 850,000	\$ 131,550	\$ 981,550
2026	875,000	106,050	981,050
2027	900,000	79,800	979,800
2028	920,000	52,800	972,800
2029	840,000	25,200	865,200
Total	\$ 4,385,000	\$ 395,400	\$ 4,780,400

Year Ending June 30	Other Loans - Direct Placement		
	Principal	Interest	Total
2025	\$ 611,144	\$ 678,195	\$ 1,289,339
2026	623,142	666,198	1,289,340
2027	430,855	641,105	1,071,960
2028	448,133	623,827	1,071,960
2029	1,159,721	501,444	1,661,165
2030-2034	5,971,977	1,986,688	7,958,665
2035-2039	6,889,615	1,069,048	7,958,663
2040-2041	3,213,058	253,941	3,466,999
Total	\$ 19,347,645	\$ 6,420,446	\$ 25,768,091

There is \$27,610,101 available in the General Debt Service Fund to service long-term debt. Bonded debt per capita totaled \$694, based on the 2020 federal census. Total debt per capita, including bonds, the note, other loans, and unamortized debt premiums, totaled \$995, based on the 2020 federal census.

The school department is currently contributing funds to service some of the debt issued on its behalf by the primary government as noted in the table below.

Discretely Presented Madison County School Department

Description of Debt	Outstanding 6-30-24
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Bonds Payable

Contributions from the General Purpose School Fund

General Obligation Bonds, Series 2022	\$ 31,490,000
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Changes in Long-term Debt

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

Governmental Activities:

	Bonds	Notes - Direct	Other Loan - Direct	Placement	Placement
Balance, July 1, 2023	\$ 75,080,000	\$ 5,210,000	\$ 19,589,192		
Additions	0	0	290,381		
Reductions	<u>(6,510,000)</u>	<u>(825,000)</u>	<u>(531,928)</u>		
Balance, June 30, 2024	<u><u>\$ 68,570,000</u></u>	<u><u>\$ 4,385,000</u></u>	<u><u>\$ 19,347,645</u></u>		
Balance Due Within One Year	<u><u>\$ 6,830,000</u></u>	<u><u>\$ 850,000</u></u>	<u><u>\$ 611,144</u></u>		

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2024	\$ 92,302,645
Less: Balance Due Within One Year - Debt	(8,291,144)
Add: Unamortized Premium on Debt	<u>6,049,458</u>

Noncurrent Liabilities - Due in

More Than One Year - Debt - Exhibit A	<u><u>\$ 90,060,959</u></u>
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F. Long-term Obligations

Primary Government

Changes in Long-term Obligations

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

Governmental Activities:

	Compensated Absences	Net OPEB Liability
Balance, July 1, 2023	\$ 5,437,696	\$ 5,938,967
Additions	2,857,666	625,466
Reductions	(2,405,793)	(1,126,672)
Balance, June 30, 2024	<u>\$ 5,889,569</u>	<u>\$ 5,437,761</u>
Balance Due Within One Year	<u>\$ 2,539,100</u>	<u>\$ 231,596</u>

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2024	\$ 11,327,330
Less: Balance Due Within One Year - Other	<u>(2,770,696)</u>
Noncurrent Liabilities - Due in	
More Than One Year - Other - Exhibit A	<u>\$ 8,556,634</u>

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

Discretely Presented Madison County School Department

Changes in Long-term Obligations

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

Governmental Activities:

	Compensated Absences	Net OPEB Liability
Balance, July 1, 2023	\$ 191,211	\$ 17,076,181
Additions	815,778	3,465,847
Reductions	(451,274)	(1,353,333)
Balance, June 30, 2024	<u>\$ 555,715</u>	<u>\$ 19,188,695</u>
Balance Due Within One Year	<u>\$ 394,318</u>	<u>\$ 1,844,702</u>

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2024	\$ 19,744,410
Less: Balance Due Within One Year - Other	<u>(2,239,020)</u>
Noncurrent Liabilities - Due in	
More Than One Year - Other - Exhibit A	<u>\$ 17,505,390</u>

Compensated absences and the net OPEB liability will be paid from the employing funds, primarily the General Purpose School, School Federal Projects, and Central Cafeteria funds.

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

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Madison County School Department. These payments are made by the state to the Local Education Group Insurance. The plan is administered by the State of Tennessee and reported in the state's Annual Comprehensive Financial Report. Payments by the state to the Local Education Group Insurance Plan for the year ended June 30, 2024, were \$458,901. The school department has recognized these on-behalf payments as revenues and expenditures in the General Purpose School Fund.

H. *Short-term Debt*

During the year, Madison County borrowed \$150,000 from the General Debt Service Fund to provide temporary operating funds for the Juvenile Services Fund. This loan was retired prior to June 30, 2024, as required by state statutes. Short-term debt activity for the year ended June 30, 2024, was as follows:

	Balance 7-1-23	Issued	Paid	Balance 6-30-24
Tax Anticipation Notes	\$ 0	\$ 150,000	\$ (150,000)	\$ 0

V. OTHER INFORMATION

A. *Risk Management*

Primary Government

Employee Health Insurance

The county has chosen to establish the Employee Insurance Fund for risks associated with the employees' health insurance plan. The Employee Insurance Fund is accounted for as an internal service fund where assets are set aside for claim settlements. The county retains the risk of loss to a limit of \$100,000 per specific loss and 100 percent of expected claims. The county obtained an excess risk insurance policy to cover claims beyond any amounts exceeding these limits. The premiums for the excess risk insurance and administration fees are paid directly to the administrator of the county's employee insurance plan by the various funds and departments participating in the plan.

All full-time employees of the primary government are eligible to participate. A premium charge is allocated to each fund that accounts for full-time employees. This charge is based on demographics of the group, cost of medical care, prior-claim experience, and expected liability during the 2023-24 year. Liabilities of the fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. The Employee Insurance Fund establishes claims liabilities based on estimates of the ultimate cost of claims that have been reported but not settled and of claims that have been incurred but not reported. Claims liabilities include incremental claim adjustment expenditures/expenses, if any. In addition, estimated recoveries, if any, on settled claims have been deducted from the liability for unpaid claims. The process used to compute claims liabilities does not necessarily result in an exact amount. Changes in the balance of claims liabilities during the past two fiscal years are as follows:

	Beginning of Fiscal Year	Current Year Claims and Estimates	Payments	Balance at Fiscal Year-end
	Liability			
2022-23	\$ 0	\$ 6,605,736	\$ (6,605,736)	0
2023-24	0	7,681,360	(7,681,360)	0

Workers' Compensation Insurance

Madison County has elected to implement and administer an On-the-Job Program under the provisions of Section 50-6-106(16), *Tennessee Code Annotated (TCA)*, to provide uniform procedures for the reporting, treatment, and compensation of qualified individuals who are injured or fall ill while performing their duties. During the year, the county established the Workers' Compensation Fund for risks associated with workers' compensation claims. The Workers' Compensation Fund is accounted for as an Internal Service Fund in which assets are set aside for claim settlements.

Liability, Property, and Casualty

Madison County participates in the Local Government Property and Casualty Fund (LGPCF), which is a public entity risk pool established by the Tennessee County Services Association, an association of member counties. The county pays an annual premium to the LGPCF for its general liability, property, and casualty insurance coverage. The creation of the LGPCF provides for it to be self-sustaining through member premiums. The LGPCF reinsures through commercial insurance companies for claims exceeding \$250,000 for property and \$450,000 for liability for each insured event.

Discretely Presented Madison County School Department

Employee Health Insurance

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, *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.

Workers' Compensation Insurance

The school department 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.

Liability, Property, and Casualty

The school department participates in the Local Government Property and Casualty Fund (LGPCF), which is a public entity risk pool established by the Tennessee County Services Association, an association of member counties. The school department pays an annual premium to the LGPCF for its general liability, property, and casualty insurance coverage. The creation of the LGPCF provides for it to be self-sustaining through member premiums. The LGPCF reinsures through commercial insurance companies for claims exceeding \$250,000 for property and \$450,000 for liability for each insured event.

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 attorneys for the county and the school department advised that there were no pending lawsuits, unasserted claims, or assessments that would materially affect the county or the school department's financial statements.

D. Change in Administration

On June 28, 2024, Karen Bell left the Office of Finance Director and was succeeded by Michelle Sellers effective June 29, 2024.

E. Joint Ventures

Madison County and the city of Jackson jointly operate the Jackson-Madison County Airport Authority, Jackson-Madison County Community Economic Development Commission, Jackson-Madison County General Hospital, and Jackson-Madison County Library. The boards of the Airport Authority, General Hospital, Community Economic Development Commission, and Jackson-Madison County Library each comprise five members who are alternately appointed each year by Madison County and the city of Jackson.

Madison County has control over budgeting and financing of the above joint ventures only to the extent of representation by its appointed board or commission members. Madison County contributed \$689,025 to the Airport Authority for its operations in addition to processing the airport's payroll during the year ended June 30, 2024. One-half of this contribution was refunded to Madison County by the city of Jackson per an agreement between Madison County and the city of Jackson. Madison County provides annual support to the library for its operations. Funding for the Community Economic Development Commission is provided through a hotel/motel tax levied jointly by the city of Jackson and Madison County. Twenty percent of the monies collected from this tax is allocated to the Community Economic Development Commission pursuant to the provisions of a private act. Madison County does not have an equity interest in any of the above-mentioned joint ventures. Complete financial statements for the above-noted joint ventures can be obtained from their respective administrative offices at the following addresses:

Administrative Offices:

Jackson-Madison County Airport Authority
308 Grady Montgomery Drive
Jackson, TN 38301

Jackson-Madison County Community
Economic Development Commission
197 Auditorium Street
Jackson, TN 38301

Jackson-Madison County General Hospital
620 Skyline Drive
Jackson, TN 38301-3956

Jackson-Madison County Library
433 East LaFayette
Jackson, TN 38301

F. Jointly Governed Organizations

The West Tennessee Railroad Authority (WTRA) was created by Gibson County in conjunction with the counties of Chester, Madison, McNairy, Obion, and Weakley. The WTRA's board includes the mayors of Chester, Gibson, Madison, McNairy, Obion, and Weakley counties, and one at-large member from each of these areas. However, the counties do not have any ongoing financial interest or responsibility for the entity.

The Gibson County Railroad Authority (GCRA) was created by the county, in conjunction with Madison County and the cities of Trenton, Humboldt, Dyer, Rutherford, and Kenton. The GCRA's board includes the mayors of Gibson and Madison counties; the city mayors of Trenton, Humboldt, Dyer, Rutherford, and Kenton; and one at-large member from each of these areas. However, the counties and cities do not have any ongoing financial interest or responsibility for the entity.

G. Retirement Commitments

1. Tennessee Consolidated Retirement Plan (TCRS)

Primary Government

General Information About the Pension Plan

Madison County closed the retirement plan for new hires effective July 1, 2012. Employees hired prior to July 1, 2012, remain on the plan.

Plan Description. Employees of Madison County, non-certified employees of the discretely presented Madison County School Department, and employees of the Madison County Airport 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 comprised 71.18 percent, the non-certified employees of the discretely presented school department comprised 27.22 percent, and employees of the Madison County Airport comprised 1.6 percent of the plan based on contribution data. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

Benefits Provided. TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. The chief legislative body may

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

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

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

Inactive Employees or Beneficiaries Currently Receiving Benefits	1,031
Inactive Employees Entitled to But Not Yet Receiving Benefits	696
Active Employees	400
<hr/>	
Total	<u>2,127</u>

Contributions. Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees are noncontributory. Madison 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 contribution for Madison County was \$2,293,788 based on a rate of eleven percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Madison 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)

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

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

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

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

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

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

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

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

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

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total	Plan	Net Pension
	Pension	Fiduciary	Liability
	Liability	Net Position	(Asset)
	(a)	(b)	(a)-(b)
Balance, July 1, 2022	<u>\$ 181,561,070</u>	<u>\$ 182,882,000</u>	<u>\$ (1,320,930)</u>
Changes for the Year:			
Service Cost	\$ 1,837,603	\$ 0	\$ 1,837,603
Interest	12,092,615	0	12,092,615
Differences Between Expected and Actual Experience	1,046,822	0	1,046,822
Contributions-Employer	0	2,159,779	(2,159,779)
Contributions-Employees	0	1,198	(1,198)
Net Investment Income	0	12,077,108	(12,077,108)
Benefit Payments, Including Refunds of Employee Contributions	(8,497,653)	(8,497,653)	0
Administrative Expense	0	(89,531)	89,531
Net Changes	<u>\$ 6,479,387</u>	<u>\$ 5,650,901</u>	<u>\$ 828,486</u>
Balance, June 30, 2023	<u>\$ 188,040,457</u>	<u>\$ 188,532,901</u>	<u>\$ (492,444)</u>

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

		Plan	Net
	Total	Fiduciary	Pension
	Pension	Net	Liability
	Liability	Position	(Asset)
Primary Government	71.18%	\$ 133,847,197	\$ 134,197,719
Airport	1.60%	3,008,647	3,016,526
School Department	27.22%	51,184,613	51,318,656
Total		<u>\$ 188,040,457</u>	<u>\$ 188,532,901</u>
			<u>\$ (492,444)</u>

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

	1%	Current	1%
	Decrease	Discount Rate	Increase
Madison County	5.75%	6.75%	7.75%
Net Pension Liability (Asset)	\$ 22,542,982	\$ (492,444)	\$ (19,780,222)

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, Madison County recognized pension expense (negative pension expense) of \$6,890,395.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 2,052,346	\$ 0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,304,521	0
Changes in Assumptions		0
Contributions Subsequent to the Measurement Date of June 30, 2023 (1)	2,293,788	N/A
 Total	 \$ 5,650,655	 \$ 0

(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	\$ 3,989,647	0
Airport	91,643	0
School Department	<u>1,569,365</u>	0
Total	<u>\$ 5,650,655</u>	0

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

Year Ending <u>June 30</u>	Amount
2025	\$ 1,006,245
2026	(1,753,923)
2027	4,094,438
2028	10,107
2029	0
Thereafter	0

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

Discretely Presented Madison County School Department - Non-certified Employees

General Information About the Pension Plans

Plan Description. As noted above under the primary government, employees of Madison County, non-certified employees of the discretely presented Madison County School Department, and employees of the Madison County Airport 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 comprised 71.18 percent, the non-certified employees of the discretely presented school department comprised 27.22 percent, and employees of the Madison County Airport comprised 1.6 percent of the plan based on contribution data.

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

General Information About the Pension Plan

Plan Description. Teachers of the Madison 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 \$940,042, which is 2.95 percent of covered payroll. In addition, employer contributions of \$312,791, 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 (\$543,239) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2023, the school department's proportion was 1.281123 percent. The proportion as of June 30, 2022, was 1.302613 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2024, the school department recognized pension expense of \$694,219.

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	\$ 18,299	\$ 317,077
Net Difference Between Projected and Actual Earnings on Pension Plan		
Investments	138,115	0
Changes in Assumptions	408,702	0
Changes in Proportion of Net Pension Liability (Asset)	66,877	38,336
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	<u>940,042</u>	N/A
Total	<u>\$ 1,572,035</u>	<u>\$ 355,413</u>

The school department's employer contributions of \$940,042, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2025	\$ 4,173
2026	(15,928)
2027	197,135
2028	16,495
2029	17,338
Thereafter	57,367

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 more closely reflect actual and expected future experience.

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and historical 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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

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

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

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

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

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability (Asset) \$ 2,498,876 \$ (543,239) \$ (2,733,313)			

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 Madison County School Department - Certified Employees - Teacher Legacy Pension Plan

General Information About the Pension Plan

Plan Description. Teachers of the Madison 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 Madison County School Department for the year ended June 30, 2024, to the Teacher Legacy Pension Plan were \$2,966,722, which is 6.81 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liability (Assets). on June 30, 2024, the school department reported a liability (asset) of (\$14,659,659) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's long-term share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2023, the school department's proportion

was 1.243425 percent. The proportion measured on June 30, 2022, was 1.210385 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2024, the school department recognized (negative pension expense) of \$3,761,818.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 3,492,677	\$ 680,306
Changes in Assumptions	4,776,518	0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,543,526	0
Changes in Proportion of Net Pension Liability (Asset)	607,590	613,950
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	<u>2,966,722</u>	N/A
 Total	 <u>\$ 14,387,033</u>	 <u>\$ 1,294,256</u>

The school department's employer contributions of \$2,966,722 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2025	\$ 3,490,026
2026	(1,893,201)
2027	8,509,306
2028	19,924
2029	0
Thereafter	0

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

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

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

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

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

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and historical 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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

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

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

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

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

School Department's Proportionate Share of the Net Pension Liability (Asset)	Current Discount Rate	1% Decrease 5.75%	1% Increase 7.75%
Net Pension Liability (Asset)	\$ 31,929,759	\$ (14,659,659)	\$ (53,408,918)

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

Madison County offers all employees a deferred compensation plan established pursuant to IRC Section 457 and also offers employees hired on or after July 1, 2012, a deferred compensation plan established pursuant to IRC Sections 401(a). Madison County will match each eligible participant's 457(b) salary deferrals dollar-for-dollar on the first one percent of compensation and 50 percent on the next six percent of compensation. This match will be deposited into a 401(a) account.

The Madison County School Department offers its full-time, non-certified employees hired on or after July 1, 2012, deferred compensation plans established pursuant to IRC Sections 457 and 401(a). The Madison County School Department will contribute four percent to each eligible participant's 401(a) and match each eligible participant's 457(b) salary deferrals dollar-for-dollar on the first three percent of compensation. This match will be deposited into a 401(a) account.

Teachers hired after July 1, 2014, by the school department are required to participate in a hybrid pension plan consisting of a defined benefit portion, which is detailed in the pensions footnote above and is managed by the Tennessee Consolidated Retirement System, and a defined contribution portion which is placed into the state's 401(k) plan and is managed by the employee. The defined contribution portion of the plan requires that the school department contribute five percent of each teacher's salary into their deferred compensation plan. In addition, teachers are required to contribute two percent of their salaries into this deferred compensation plan, unless they opt out of the employee portion. During the year, the school department contributed \$1,593,613 and teachers contributed \$470,665 to this deferred compensation pension plan.

H. Other Postemployment Benefits (OPEB)

Madison County and the discretely presented Madison County School Department provide OPEB benefits to its retirees under various OPEB plans. These include OPEB provided through state administered public entity risk pools and self-insured health plans. For reporting purposes, the plans are all considered single employer defined benefit OPEB plans based on criteria in Statement No. 75 of the Governmental Accounting Standards Board (GASB). All of 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.

Self-Insured Postemployment Benefits Plan

Primary Government

Madison County and the Jackson-Madison County Airport Authority provide OPEB benefits to its employees through a self-insured health plan. The primary government employees comprised 99.2 percent and the airport employees comprised .8 percent.

Plan Description. The county and the airport participate in a self-insured postemployment benefits plan administered by Blue Cross Blue Shield for its retirees. Employees are eligible for OPEB benefits if they retire at age 55 with at least five years of service or any age with at

least 30 years of service. Coverage ends at age 65. For accounting purposes, the plan is a single employer defined benefit OPEB plan. Benefits are established and amended by the county commission. No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

Benefits Provided. The plan provides healthcare, dental, and life insurance benefits to retirees and their dependents.

The benefit terms provide for the county and the airport to pay a percentage of healthcare costs depending on years of service. The county and the airport pay 75 percent of the healthcare cost for employees with over 30 years of service and 65 percent for employees with 20-29 years of service. A retiree who is at least age 55 with five years of service is required to pay 100 percent of the premium. Employees are eligible to participate in the healthcare plan until they reach age 65. Surviving spouses of eligible retirees may be able to continue coverage until they reach Medicare eligibility.

The benefit terms provide for eligible retirees to receive vision and dental benefits for life by paying 100 percent of the premium cost.

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

Inactive Employees or Beneficiaries Currently Receiving Benefits	35
Inactive Employees Entitled to But Not Yet Receiving Benefits	0
Active Employees	<u>555</u>
 Total	<u>590</u>

Total OPEB Liability

The total OPEB liability of \$5,481,614 was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2023.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Discount Rate	4.21%
Healthcare Cost Trend Rate	5% to 3.63%
Retirees share of Benefit-related Cost	25% to 100% depending on years of service

The discount rate was based on the S&P Municipal Bond 20-Year High Grade Index - SAPIHG.

Mortality rates were based on the PubG-2010 Mortality Table with scale MP-2020 for males and females.

The actuarial assumptions used in the July 1, 2023, valuation were based on plan data and costs presented by the county with concurrence by the actuary.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance July 1, 2023	<u>\$ 6,029,182</u>
Changes for the Year:	
Service Cost	\$ 333,038
Interest	255,116
Change in Experience	(839,117)
Change in Assumptions and Other Inputs	(186,949)
Benefit Payments	<u>(109,656)</u>
Net Changes	<u>\$ (547,568)</u>
Balance June 30, 2024	<u>\$ 5,481,614</u>

Allocation of the Total OPEB Liability

	Total OPEB Liability
Primary Government	99.20%
Airport	0.80%
Total	<u>\$ 5,481,614</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 \$231,596. For the year ended June 30, 2024, Madison County reported deferred outflows 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	\$ 0	\$ 2,086,140
Changes of Assumptions	<u>268,440</u>	<u>48,485</u>
Total	<u>\$ 268,440</u>	<u>\$ 2,134,625</u>

**Allocation of Deferred Outflows or Resources and
Deferred Inflows of Resources**

	Deferred Outflows	Deferred Inflows
Primary Government	\$ 266,301	\$ 2,117,616
Airport	<u>2,139</u>	<u>17,009</u>
Total	\$ 268,440	\$ 2,134,625

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 <u>June 30</u>	Amount
2025	\$ (356,558)
2026	(356,553)
2027	(450,261)
2028	(450,272)
2029	(126,266)
Thereafter	(126,275)

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

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the county calculated using the discount rate of 4.21 percent, as well as what the OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.21%) or one percentage point higher (5.21%) than the current rate:

<u>Discount Rate</u>	Current		
	1%	Discount	1%
	Decrease	Rate	Increase
	3.21%	4.21%	5.21%
Total OPEB Liability	\$ 5,886,774	\$ 5,481,614	\$ 5,058,970

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

Healthcare Cost Trend Rate	Current		
	1%	Trend	1%
	Decrease	Rate	Increase
4 to 2.63%	5 to 3.63%	6 to 4.63%	
Total OPEB Liability	\$ 4,879,294	\$ 5,481,614	\$ 6,121,622

OPEB Provided through State Administered Public Entity Risk Pool

Discretely Presented Madison County School Department

The school department provides healthcare benefits to its employees under the Local Education Plan (LEP) until they reach Medicare eligibility. The certified employees of the school department may then join the Tennessee Plan - Medicare (TNM) which provides supplemental medical insurance for retirees with Medicare. However, the school department does not provide any subsidy (direct or indirect) to this plan and therefore does not recognize any OPEB liability associated with the TNM. No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

The school department's total OPEB liability 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 below

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 19 percent load for males and an 18 percent load for females, projected generationally with MP-2021 from 2010. Mortality rates for impaired lives are the same as those used by TCRS and are taken from a gender distinct table published in the IRS Ruling 96-7 for disabled lives with a 10 percent load, projected generationally from 2018 with MP-2021.

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

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

Plan Description. Employees of the Madison 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 Madison 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. During the year, Madison County provided direct subsidies of \$35 to \$839 per month toward the cost of the insurance plan selected by the retiree. The state, as a governmental non-employer contributing entity, provides a direct subsidy for eligible retirees' premiums based on years of service. Therefore, retirees with 30 or more years of service will receive 45 percent; 20 but less than 30 years, 35 percent; and less than 20 years, 25 percent of the scheduled premium. No subsidy is provided for enrollees of the health savings CDHP.

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

Inactive Employees or Beneficiaries Currently Receiving Benefits	114
Inactive Employees Entitled to But Not Yet Receiving Benefits	1
Active Employees Eligible for Benefits	937
Total	<u>1,052</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 \$1,061,226 to the LEP for OPEB benefits as they came due.

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

	Share of Collective Liability		
	Madison County	State of	Total OPEB
	School Department	TN	Liability
Balance July 1, 2022	\$ 17,076,181	\$ 6,884,939	\$ 23,961,120
Changes for the Year:			
Service Cost	\$ 775,567	\$ 326,710	\$ 1,102,277
Interest	604,331	254,577	858,908
Difference between			
Expected and			
Actuarial Experience	773,371	325,785	1,099,156
Changes in Proportion	(217,039)	217,039	0
Changes in Assumption			
and Other Inputs	1,312,578	552,929	1,865,507
Benefit Payments	(1,136,293)	(478,668)	(1,614,961)
Net Changes	\$ 2,112,514	\$ 1,198,373	\$ 3,310,887
Balance June 30, 2023	\$ 19,188,695	\$ 8,083,312	\$ 27,272,007

The Madison 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 Madison County School Department's proportionate share of the collective total OPEB liability was based on a projection of the employers' 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 \$809,119 in revenue for subsidies provided by nonemployer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Madison County School Department's proportionate share of the collective OPEB liability was 70.36 percent and the State of Tennessee's share was 29.64 percent.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, the school department recognized OPEB expense of \$2,653,821, including the state's share of the expense. On June 30, 2024, the school department reported deferred outflows of resources and deferred inflows of resources related to its proportionate share of OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,770,505	\$ 497,728
Changes of Assumptions	3,149,300	1,673,810
Changes in Proportion and Differences Between Amounts Paid as Benefits Came Due and Proportionate Share Amounts Paid by the Employer and Nonemployer Contributors As Benefits Came Due	392,111	611,273
Benefits Paid After the Measurement Date of June 30, 2023	<u>1,061,226</u>	0
 Total	 <u>\$ 6,373,142</u>	 <u>\$ 2,782,811</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	\$ 464,804
2026	464,804
2027	502,647
2028	496,300
2029	358,717
Thereafter	241,833

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>		Current	
	1%	Discount	1%
	Decrease	Rate	Increase
	2.65%	3.65%	4.65%
Proportionate Share of the Collective Total OPEB Liability		\$ 20,455,419	\$ 19,188,695
			\$ 17,975,839

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>		Current	
	1%		1%
	Decrease	Rate	Increase
	9.31 to 3.5%	10.31 to 4.5%	11.31 to 5.5%
Proportionate Share of the Collective Total OPEB Liability		\$ 17,399,915	\$ 19,188,695
			\$ 21,244,851

I. Office of Central Accounting and Budgeting

Madison 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 a finance director.

J. Purchasing Law

The County Financial Management System of 1981 provides for the finance director, or a deputy appointed by her, to serve as the county purchasing agent. The finance director serves as purchasing agent for Madison County. All purchase orders are issued by the finance department. Purchases exceeding \$50,000 for the Office of County Mayor, Office of Highway Engineer, and for the discretely presented school department are required to be competitively bid.

REQUIRED SUPPLEMENTARY INFORMATION SECTION

MADISON COUNTY, TENNESSEE

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pension Liability										
Service Cost	\$ 2,503,861	\$ 2,546,359	\$ 2,320,142	\$ 2,184,793	\$ 2,084,731	\$ 2,017,207	\$ 1,911,612	\$ 1,830,481	\$ 1,917,578	\$ 1,837,603
Interest	8,528,421	9,078,436	9,360,868	9,698,497	9,932,081	10,336,534	10,696,873	11,032,895	11,446,266	12,092,615
Differences Between Actual and Expected Experience	957,864	(2,479,699)	(1,529,465)	(1,407,887)	(236,715)	(700,451)	(803,386)	181,167	4,586,807	1,046,822
Change in Assumptions	0	0	0	3,129,363	0	0	0	11,971,697	0	0
Benefit Payments, Including Refunds of Employee Contributions	(4,443,515)	(4,954,709)	(5,351,522)	(5,677,430)	(5,970,114)	(6,297,714)	(6,857,280)	(7,321,105)	(8,092,643)	(8,497,653)
Net Change in Total Pension Liability	\$ 7,546,631	\$ 4,190,387	\$ 4,800,023	\$ 7,927,336	\$ 5,809,983	\$ 5,355,576	\$ 4,947,819	\$ 17,695,135	\$ 9,858,008	\$ 6,479,387
Total Pension Liability, Beginning	113,430,172	120,976,803	125,167,190	129,967,213	137,894,549	143,704,532	149,060,108	154,007,927	171,703,062	181,561,070
Total Pension Liability, Ending (a)	\$ 120,976,803	\$ 125,167,190	\$ 129,967,213	\$ 137,894,549	\$ 143,704,532	\$ 149,060,108	\$ 154,007,927	\$ 171,703,062	\$ 181,561,070	\$ 188,040,457
Plan Fiduciary Net Position										
Contributions - Employer	\$ 4,523,436	\$ 3,938,838	\$ 3,717,662	\$ 3,471,879	\$ 3,474,411	\$ 3,377,176	\$ 2,605,252	\$ 2,560,802	\$ 2,474,159	\$ 2,159,779
Contributions - Employee	2,017	300	652	0	192	413	245	268	920	1,198
Net Investment Income	17,536,366	3,782,858	3,321,558	14,342,408	11,496,238	10,962,524	7,665,923	40,672,459	(7,387,315)	12,077,108
Benefit Payments, Including Refunds of Employee Contributions	(4,443,515)	(4,954,709)	(5,351,522)	(5,677,430)	(5,970,114)	(6,297,714)	(6,857,280)	(7,321,105)	(8,092,643)	(8,497,653)
Administrative Expense	(43,681)	(47,023)	(61,810)	(61,023)	(63,975)	(55,605)	(50,907)	(47,213)	(46,159)	(89,531)
Other	0	0	0	1,054	0	0	2,245	0	0	0
Net Change in Plan Fiduciary Net Position	\$ 17,574,623	\$ 2,720,264	\$ 1,626,540	\$ 12,076,888	\$ 8,936,752	\$ 7,986,794	\$ 3,365,478	\$ 35,865,211	\$ (13,051,038)	\$ 5,650,901
Plan Fiduciary Net Position, Beginning	105,780,488	123,355,111	126,075,375	127,701,915	139,778,803	148,715,555	156,702,349	160,067,827	195,933,038	182,882,000
Plan Fiduciary Net Position, Ending (b)	\$ 123,355,111	\$ 126,075,375	\$ 127,701,915	\$ 139,778,803	\$ 148,715,555	\$ 156,702,349	\$ 160,067,827	\$ 195,933,038	\$ 182,882,000	\$ 188,532,901
Net Pension Liability (Asset), Ending (a - b)	\$ (2,378,308)	\$ (908,185)	\$ 2,265,298	\$ (1,884,254)	\$ (5,011,023)	\$ (7,642,241)	\$ (6,059,900)	\$ (24,229,976)	\$ (1,320,930)	\$ (492,444)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	101.97%	100.73%	98.26%	101.37%	103.49%	105.13%	103.93%	114.11%	100.73%	100.26%
Covered Payroll	\$ 31,522,191	\$ 28,410,764	\$ 26,853,345	\$ 25,031,554	\$ 24,330,219	\$ 23,668,324	\$ 22,390,221	\$ 21,774,405	\$ 20,766,072	\$ 19,653,466
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(7.54)%	(3.20)%	(8.44)%	(7.53)%	(20.60)%	(32.29)%	(27.06)%	(111.28)%	(6.36)%	(2.51)%

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, non-certified employees of the discretely presented school department, and employees of the Madison County Airport.

MADISON 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	\$ 3,938,838	\$ 3,717,662	\$ 3,471,879	\$ 3,474,411	\$ 3,377,176	\$ 2,605,252	\$ 2,560,802	\$ 2,474,159	\$ 2,159,779	\$ 2,293,788
Less: Contributions in Relation to the Actuarially Determined Contribution	(3,938,838)	(3,717,662)	(3,471,879)	(3,474,411)	(3,377,176)	(2,605,252)	(2,560,802)	(2,474,159)	(2,159,779)	(2,293,788)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 28,410,764	\$ 26,853,345	\$ 25,031,554	\$ 24,330,219	\$ 23,668,324	\$ 22,390,221	\$ 21,774,405	\$ 20,766,072	\$ 19,653,466	\$ 20,852,590
Contributions as a Percentage of Covered Payroll	13.86%	13.84%	13.87%	14.28%	14.27%	11.64%	11.76%	11.91%	10.99%	11.00%

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, non-certified employees of the discretely presented school department, and employees of the Madison County Airport.

Exhibit F-3

MADISON COUNTY, TENNESSEE

Schedule of Contributions Based on Participation in the Teacher

Retirement Plan of TCRS

Discretely Presented Madison County School Department

For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 127,275	\$ 259,449	\$ 358,339	\$ 193,153	\$ 248,294	\$ 316,963	\$ 383,008	\$ 447,119	\$ 731,336	\$ 940,042
Less: Contributions in Relation to the Contractually Required Contribution	(127,275)	(259,449)	(358,339)	(473,779)	(248,294)	(316,963)	(383,008)	(447,119)	(731,336)	(940,042)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ (280,626)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 3,181,880	\$ 6,486,246	\$ 9,038,854	\$ 11,947,819	\$ 12,966,640	\$ 15,546,322	\$ 18,960,648	\$ 21,857,021	\$ 25,481,994	\$ 31,865,465
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	3.96%	3.97%	1.91%	2.04%	2.02%	2.05%	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%

MADISON COUNTY, TENNESSEE**Schedule of Contributions Based on Participation in the Teacher****Legacy Pension Plan of TCRS**

Discretely Presented Madison County School Department

For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 4,387,063	\$ 4,249,389	\$ 4,024,974	\$ 3,935,894	\$ 4,415,621	\$ 4,291,415	\$ 4,323,665	\$ 4,102,799	\$ 3,506,392	\$ 2,966,722
Less: Contributions in Relation to the Contractually Required Contribution	(4,387,063)	(4,249,389)	(4,024,974)	(3,935,894)	(4,415,621)	(4,291,415)	(4,323,665)	(4,102,799)	(3,506,392)	(2,966,722)
Contribution Deficiency (Excess)	\$ 0									
Covered Payroll	\$ 48,529,483	\$ 47,006,484	\$ 44,443,645	\$ 43,280,981	\$ 42,132,112	\$ 40,427,120	\$ 42,099,899	\$ 40,201,563	\$ 40,349,709	\$ 43,563,053
Contributions as a Percentage of Covered Payroll	9.04%	9.04%	9.06%	9.09%	10.48%	10.62%	10.27%	10.21%	8.69%	6.81%

Exhibit F-5

MADISON COUNTY, TENNESSEE

Schedule of Proportionate Share of the Net Pension Asset

in the Teacher Retirement Plan of TCRS

Discretely Presented Madison County School Department

For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023
School Department's Proportion of the Net Pension Liability (Asset)	1.499811%	1.474128%	1.364917%	1.355390%	1.209468%	1.237316%	0.1313782%	0.1302613%	1.281123%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (61,608)	\$ (153,461)	\$ (360,112)	\$ (614,707)	\$ (682,728)	\$ (703,590)	\$ (1,423,104)	\$ (394,594)	\$ (543,239)
Covered Payroll	\$ 3,181,880	\$ 6,486,246	\$ 9,038,854	\$ 11,947,819	\$ 12,966,640	\$ 15,546,322	\$ 18,960,648	\$ 21,857,021	\$ 25,481,994
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(3.98)%	(5.14)%	(5.27)%	(4.53)%	(7.51)%	(1.81)%	(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.

MADISON COUNTY, TENNESSEE**Schedule of Proportionate Share of the Net Pension Asset
in the Teacher Legacy Pension Plan of TCRS**

Discretely Presented Madison County School Department

For the Fiscal Year Ended June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
School Department's Proportion of the Net Pension Liability (Asset)	1.368282%	1.296365%	1.302192%	1.259538%	1.237889%	1.258949%	1.212971%	0.1282686%	0.1210385%	1.243425%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (222,339)	\$ 531,035	\$ 8,137,980	\$ (412,101)	\$ (4,356,027)	\$ (12,944,258)	\$ (9,249,795)	\$ (55,325,338)	\$ (14,844,221)	\$ (14,659,659)
Covered Payroll	\$ 53,704,969	\$ 48,529,483	\$ 47,006,484	\$ 44,443,645	\$ 43,280,981	\$ 42,132,112	\$ 40,427,120	\$ 42,099,899	\$ 40,201,563	\$ 40,349,709
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(.41)%	1.09%	17.31%	(.93)%	(10.06)%	(30.72)%	(22.88)%	(131.41)%	(36.92)%	(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%

MADISON COUNTY, TENNESSEE**Schedule of Changes in the Total OPEB Liability and Related Ratios - Self-Insurance Plan**

Primary Government

For the Fiscal Year Ended June 30

	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability							
Service Cost	\$ 319,886	\$ 330,039	\$ 501,752	\$ 490,729	\$ 486,788	\$ 330,807	\$ 333,038
Interest	169,667	160,339	175,216	191,500	204,084	241,045	255,116
Differences Between Actual and Expected Experience	(682,060)	0	(283,609)	0	(1,816,222)	0	(839,117)
Changes in Assumptions or Other Inputs	0	0	939,535	0	(17,714)	(103,499)	(186,949)
Benefit Payments	(64,908)	(128,271)	(204,662)	(192,707)	(249,079)	(105,154)	(109,656)
Net Change in Total OPEB Liability	\$ (257,415)	\$ 362,107	\$ 1,128,232	\$ 489,522	\$ (1,392,143)	\$ 363,199	\$ (547,568)
Total OPEB Liability, Beginning	\$ 5,335,680	\$ 5,078,265	\$ 5,440,372	\$ 6,568,604	\$ 7,058,126	\$ 5,665,983	\$ 6,029,182
Total OPEB Liability, Ending	\$ 5,078,265	\$ 5,440,372	\$ 6,568,604	\$ 7,058,126	\$ 5,665,983	\$ 6,029,182	\$ 5,481,614
Madison County's Proportionate Share of the Total OPEB Liability	\$ 5,020,880	\$ 5,358,766	\$ 6,471,574	\$ 6,955,712	\$ 5,613,289	\$ 5,938,967	\$ 5,437,761
Airport's Proportionate Share of the Total OPEB Liability	57,385	81,606	97,030	102,414	52,694	90,215	43,853
Covered Employee Payroll	\$ 15,970,104	\$ 15,755,999	\$ 27,708,688	\$ 28,539,949	\$ 29,760,280	\$ 30,653,088	\$ 37,012,577
Net OPEB Liability as a Percentage of Covered Employee Payroll	31.80%	34.53%	23.71%	24.73%	19.04%	19.67%	14.81%

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

Note 2: Changes in assumptions.

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

2018	3.00%
2019	3.00%
2020	2.75%
2022	4.09%
2023	4.09%
2024	4.21%

(b) The assumed initial trend rate applicable to the 2024 plan year was updated from a flat 4.5% to an immediate rate of 5%, decreasing per year to an ultimate rate of 3.63%.

(c) In 2024, the mortality improvement scale was PubG-2010 Mortality Table.

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

MADISON COUNTY, TENNESSEE**Schedule of Changes in the Total OPEB Liability and Related Ratios - Local Education Plan**

Discretely Presented Madison County School Department

For the Fiscal Year Ended June 30

	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability							
Service Cost	\$ 1,054,227	\$ 984,850	\$ 1,029,565	\$ 949,131	\$ 1,069,690	\$ 1,389,793	\$ 1,102,277
Interest	650,762	761,070	711,694	729,084	485,780	543,496	858,908
Changes in Benefit Terms	0	(1,838,293)	1,416,435	0	0	0	0
Differences Between Actual and Expected Experience	0	(769,533)	1,392,961	(867,740)	286,033	1,165,026	1,099,156
Changes in Assumptions or Other Inputs	(842,627)	885,319	(1,615,079)	1,904,621	2,618,572	(2,100,154)	1,865,507
Benefit Payments	(1,639,932)	(1,762,038)	(1,827,094)	(1,658,111)	(1,588,874)	(1,609,624)	(1,614,961)
Net Change in Total OPEB Liability	\$ (777,570)	\$ (1,738,625)	\$ 1,108,482	\$ 1,056,985	\$ 2,871,201	\$ (611,463)	\$ 3,310,887
Total OPEB Liability, Beginning	\$ 22,052,110	\$ 21,274,540	\$ 19,535,915	\$ 20,644,397	\$ 21,701,382	\$ 24,572,583	\$ 23,961,120
Total OPEB Liability, Ending	\$ 21,274,540	\$ 19,535,915	\$ 20,644,397	\$ 21,701,382	\$ 24,572,583	\$ 23,961,120	\$ 27,272,007
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 6,366,193	\$ 4,846,743	\$ 5,445,269	\$ 5,782,052	\$ 6,881,109	\$ 6,884,939	\$ 8,083,312
Employer Proportionate Share of the Total OPEB Liability	14,908,347	14,689,172	15,199,128	15,919,330	17,691,474	17,076,181	19,188,695
Covered Employee Payroll	\$ 51,483,445	\$ 50,212,953	\$ 47,690,962	\$ 49,312,955	\$ 46,399,420	\$ 45,757,436	\$ 49,523,290
Net OPEB Liability as a Percentage of Covered Employee Payroll	28.96%	29.25%	31.87%	32.28%	38.13%	37.32%	38.75%

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:

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

MADISON 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 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.

Juvenile Services Fund – The Juvenile Services Fund is used to account for transactions related to the supervision, care, and detention of those children who are defined by the general laws of the state of Tennessee as delinquent, unruly, dependent, neglected, or abused.

Solid Waste/Sanitation Fund – The Solid Waste/Sanitation Fund is used to account for solid waste activities related to the county's convenience centers.

Special Purpose Fund – The Special Purpose Fund is used to account for transactions related to certain public safety, health, and welfare programs.

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

Other Special Revenue Fund – The Other Special Revenue Fund is used to account for proceeds received from the American Rescue Plan Act.

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

CAPITAL PROJECTS FUNDS

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

General Capital Projects Fund – The General Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital projects.

Community Development/Industrial Park Fund – The Community Development/ Industrial Park Fund is used to account for revenues provided for industrial park projects.

Exhibit G-1

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

	Special Revenue Funds				
	Juvenile Services	Solid Waste / Sanitation	Special Purpose	Drug Control	Other Special Revenue
ASSETS					
Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Equity in Pooled Cash and Investments	1,248,098	995,079	1,212,412	577,415	3,178,415
Accounts Receivable	44,699	33,525	46,863	0	0
Allowance for Uncollectibles	0	0	(10,994)	0	0
Due from Other Governments	55,013	0	1,231,277	0	0
Due from Other Funds	0	0	25,485	0	0
Property Taxes Receivable	2,920,905	989,019	0	0	0
Allowance for Uncollectible Property Taxes	(58,180)	(19,700)	0	0	0
Total Assets	\$ 4,210,535	\$ 1,997,923	\$ 2,505,043	\$ 577,415	\$ 3,178,415
LIABILITIES					
Accounts Payable	\$ 143	\$ 0	\$ 95,457	\$ 0	\$ 0
Accrued Payroll	59,803	18,629	114,134	0	0
Payroll Deductions Payable	33,174	4,703	59,156	0	0
Due to Other Funds	15,894	474	176,421	0	856,836
Other Current Liabilities	183	0	516	0	0
Total Liabilities	\$ 109,197	\$ 23,806	\$ 445,684	\$ 0	\$ 856,836
DEFERRED INFLOWS OF RESOURCES					
Deferred Current Property Taxes	\$ 2,810,036	\$ 951,479	\$ 0	\$ 0	\$ 0
Deferred Delinquent Property Taxes	44,944	15,217	0	0	0

(Continued)

MADISON COUNTY, TENNESSEE**Combining Balance Sheet**

Nonmajor Governmental Funds (Cont.)

DEFERRED INFLOWS OF RESOURCES (Cont.)

Other Deferred/Unavailable Revenue

Total Deferred Inflows of Resources

Special Revenue Funds					
	Juvenile Services	Solid Waste / Sanitation	Special Purpose	Drug Control	Other Special Revenue
	\$ 0 \$	0 \$	35,869 \$	0 \$	0
	\$ 2,854,980 \$	966,696 \$	35,869 \$	0 \$	0

FUND BALANCES

Restricted:

Restricted for General Government

Restricted for Public Safety

Restricted for Public Health and Welfare

Restricted for Other Operations

Committed:

Committed for General Government

Committed for Finance

Committed for Public Safety

Committed for Public Health and Welfare

Committed for Capital Outlay

Total Fund Balances

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

\$ 0 \$	0 \$	0 \$	0 \$	0 \$	2,321,579
545,032	0	414,304	577,415	0	0
0	461,414	1,490,896	0	0	0
0	0	118,290	0	0	0
\$ 1,246,358 \$	1,007,421 \$	2,023,490 \$	577,415 \$	2,321,579	
\$ 4,210,535 \$	1,997,923 \$	2,505,043 \$	577,415 \$	3,178,415	

(Continued)

Exhibit G-1

MADISON COUNTY, TENNESSEE

Combining Balance Sheet

Nonmajor Governmental Funds (Cont.)

	<u>Special Revenue Funds (Cont.)</u>			<u>Capital Projects Funds</u>			Total Nonmajor Governmental Funds
	Constitu - tional Officers - Fees	Total	General Capital Projects	Community Development/ Industrial Park	Total		
ASSETS							
Cash	\$ 13,865	\$ 13,865	0	0	0	\$ 13,865	
Equity in Pooled Cash and Investments	0	7,211,419	5,584,573	930,555	6,515,128	13,726,547	
Accounts Receivable	6,736	131,823	66,594	0	66,594	198,417	
Allowance for Uncollectibles	0	(10,994)	0	0	0	(10,994)	
Due from Other Governments	0	1,286,290	0	0	0	1,286,290	
Due from Other Funds	0	25,485	0	0	0	25,485	
Property Taxes Receivable	0	3,909,924	2,429,028	0	2,429,028	6,338,952	
Allowance for Uncollectible Property Taxes	0	(77,880)	(66,978)	0	(66,978)	(144,858)	
Total Assets	\$ 20,601	\$ 12,489,932	\$ 8,013,217	\$ 930,555	\$ 8,943,772	\$ 21,433,704	
LIABILITIES							
Accounts Payable	\$ 0	\$ 95,600	257,264	0	257,264	\$ 352,864	
Accrued Payroll	0	192,566	0	0	0	192,566	
Payroll Deductions Payable	0	97,033	0	0	0	97,033	
Due to Other Funds	20,601	1,070,226	0	0	0	1,070,226	
Other Current Liabilities	0	699	0	0	0	699	
Total Liabilities	\$ 20,601	\$ 1,456,124	\$ 257,264	\$ 0	\$ 257,264	\$ 1,713,388	
DEFERRED INFLOWS OF RESOURCES							
Deferred Current Property Taxes	\$ 0	\$ 3,761,515	2,283,552	0	2,283,552	\$ 6,045,067	
Deferred Delinquent Property Taxes	0	60,161	66,959	0	66,959	127,120	

(Continued)

Exhibit G-1

MADISON COUNTY, TENNESSEE

Combining Balance Sheet

Nonmajor Governmental Funds (Cont.)

DEFERRED INFLOWS OF RESOURCES (Cont.)

Other Deferred/Unavailable Revenue

Total Deferred Inflows of Resources

	<u>Special Revenue Funds (Cont.)</u>			<u>Capital Projects Funds</u>			Total Nonmajor Governmental Funds
	Constitu - tional Officers - Fees		Total	General Capital Projects	Community Development/ Industrial Park	Total	
Other Deferred/Unavailable Revenue	\$ 0	\$ 35,869	\$ 0	\$ 0	\$ 0	\$ 0	\$ 35,869
Total Deferred Inflows of Resources	\$ 0	\$ 3,857,545	\$ 2,350,511	\$ 0	\$ 2,350,511	\$ 0	\$ 6,208,056

FUND BALANCES

Restricted:

Restricted for General Government	\$ 0	\$ 2,321,579	\$ 0	\$ 0	\$ 0	\$ 2,321,579
Restricted for Public Safety	0	1,536,751	0	0	0	1,536,751
Restricted for Public Health and Welfare	0	1,952,310	0	0	0	1,952,310
Restricted for Other Operations	0	118,290	0	0	0	118,290

Committed:

Committed for General Government	0	0	112,487	0	112,487	112,487
Committed for Finance	0	0	35,081	0	35,081	35,081
Committed for Public Safety	0	701,326	622,077	0	622,077	1,323,403
Committed for Public Health and Welfare	0	546,007	2,998	0	2,998	549,005
Committed for Capital Outlay	0	0	4,632,799	930,555	5,563,354	5,563,354

Total Fund Balances

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

\$ 20,601 \$ 12,489,932 \$ 8,013,217 \$ 930,555 \$ 8,943,772 \$ 21,433,704

Exhibit G-2

MADISON 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				
	Juvenile Services	Solid Waste / Sanitation	Special Purpose	Drug Control	Other Special Revenue
Revenues					
Local Taxes	\$ 2,943,614	\$ 1,016,263	\$ 0	\$ 0	\$ 0
Fines, Forfeitures, and Penalties	0	0	0	65,963	0
Charges for Current Services	26	377,428	1,731,276	0	0
Other Local Revenues	1,159	59,248	109	5,795	0
State of Tennessee	144,375	0	3,477,932	0	0
Federal Government	84,585	0	175,379	0	0
Other Governments and Citizens Groups	35,113	0	0	0	0
Total Revenues	\$ 3,208,872	\$ 1,452,939	\$ 5,384,696	\$ 71,758	\$ 0
Expenditures					
Current:					
General Government	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Finance	0	0	0	0	0
Administration of Justice	0	0	0	0	0
Public Safety	2,639,924	0	1,301,569	51,050	0
Public Health and Welfare	0	1,527,756	3,935,599	0	0
Social, Cultural, and Recreational Services	0	0	0	0	0
Other Operations	12,203	2,954	8,214	0	0
Debt Service:					
Principal on Debt	0	0	0	0	0
Interest on Debt	0	0	0	0	0
Total Expenditures	\$ 2,652,127	\$ 1,530,710	\$ 5,245,382	\$ 51,050	\$ 0

(Continued)

Exhibit G-2

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

Special Revenue Funds						
	Juvenile Services	Solid Waste / Sanitation	Special Purpose	Drug Control	Other Special Revenue	
Excess (Deficiency) of Revenues Over Expenditures	\$ 556,745	\$ (77,771)	\$ 139,314	\$ 20,708	\$ 0	
Other Financing Sources (Uses)						
Other Loans Issued	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Insurance Recovery	0	8,713	30,090	0	0	
Transfers In	0	0	0	0	0	
Transfers Out	0	0	0	0	(2,856,836)	
Total Other Financing Sources (Uses)	\$ 0	\$ 8,713	\$ 30,090	\$ 0	\$ (2,856,836)	
Net Change in Fund Balances	\$ 556,745	\$ (69,058)	\$ 169,404	\$ 20,708	\$ (2,856,836)	
Fund Balance, July 1, 2023	689,613	1,076,479	1,854,086	556,707	5,178,415	
Fund Balance, June 30, 2024	\$ 1,246,358	\$ 1,007,421	\$ 2,023,490	\$ 577,415	\$ 2,321,579	

(Continued)

Exhibit G-2

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

	Special Revenue Funds (Cont.)			Capital Projects Funds			Total Nonmajor Governmental Funds
	Constitu - tional Officers - Fees	Total	General Capital Projects	Community Development/ Industrial Park	Total		
Revenues							
Local Taxes	\$ 0	\$ 3,959,877	\$ 4,388,352	\$ 0	\$ 4,388,352	\$ 8,348,229	
Fines, Forfeitures, and Penalties	0	65,963	0	0	0	65,963	
Charges for Current Services	1,424	2,110,154	0	0	0	2,110,154	
Other Local Revenues	0	66,311	2,440,538	16,571	2,457,109	2,523,420	
State of Tennessee	0	3,622,307	0	0	0	3,622,307	
Federal Government	0	259,964	0	0	0	259,964	
Other Governments and Citizens Groups	0	35,113	5,000	0	5,000	40,113	
Total Revenues	\$ 1,424	\$ 10,119,689	\$ 6,833,890	\$ 16,571	\$ 6,850,461	\$ 16,970,150	
Expenditures							
Current:							
General Government	\$ 0	\$ 0	\$ 279,957	\$ 0	\$ 279,957	\$ 279,957	
Finance	0	0	837,818	0	837,818	837,818	
Administration of Justice	1,424	1,424	13,324	0	13,324	14,748	
Public Safety	0	3,992,543	3,065,741	0	3,065,741	7,058,284	
Public Health and Welfare	0	5,463,355	274,495	0	274,495	5,737,850	
Social, Cultural, and Recreational Services	0	0	318,440	0	318,440	318,440	
Other Operations	0	23,371	629,372	129,315	758,687	782,058	
Debt Service:							
Principal on Debt	0	0	192,693	0	192,693	192,693	
Interest on Debt	0	0	24,686	0	24,686	24,686	
Total Expenditures	\$ 1,424	\$ 9,480,693	\$ 5,636,526	\$ 129,315	\$ 5,765,841	\$ 15,246,534	

(Continued)

Exhibit G-2

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

	<u>Special Revenue Funds (Cont.)</u>			<u>Capital Projects Funds</u>			Total Nonmajor Governmental Funds
	Constitu - tional Officers - Fees	Total	General Capital Projects	Community Development/ Industrial Park	Total		
Excess (Deficiency) of Revenues Over Expenditures	\$ 0	\$ 638,996	\$ 1,197,364	\$ (112,744)	\$ 1,084,620	\$ 1,723,616	
Other Financing Sources (Uses)							
Other Loans Issued	\$ 0	\$ 0	\$ 290,381	\$ 0	\$ 290,381	\$ 290,381	
Insurance Recovery	0	38,803	18,711	0	18,711	57,514	
Transfers In	0	0	2,000,000	0	2,000,000	2,000,000	
Transfers Out	0	(2,856,836)	0	0	0	(2,856,836)	
Total Other Financing Sources (Uses)	\$ 0	\$ (2,818,033)	\$ 2,309,092	\$ 0	\$ 2,309,092	\$ (508,941)	
Net Change in Fund Balances	\$ 0	\$ (2,179,037)	\$ 3,506,456	\$ (112,744)	\$ 3,393,712	\$ 1,214,675	
Fund Balance, July 1, 2023	0	9,355,300	1,898,986	1,043,299	2,942,285	12,297,585	
Fund Balance, June 30, 2024	\$ 0	\$ 7,176,263	\$ 5,405,442	\$ 930,555	\$ 6,335,997	\$ 13,512,260	

Exhibit G-3

MADISON COUNTY, TENNESSEE

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

Juvenile Services 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	\$ 2,943,614	\$ 0	\$ 0	\$ 2,943,614	\$ 2,923,767	\$ 2,923,767	\$ 19,847
Charges for Current Services	26	0	0	26	300	300	(274)
Other Local Revenues	1,159	0	0	1,159	0	0	1,159
State of Tennessee	144,375	0	0	144,375	9,000	144,375	0
Federal Government	84,585	0	0	84,585	184,656	124,281	(39,696)
Other Governments and Citizens Groups	35,113	0	0	35,113	40,000	40,000	(4,887)
Total Revenues	\$ 3,208,872	\$ 0	\$ 0	\$ 3,208,872	\$ 3,157,723	\$ 3,232,723	\$ (23,851)
Expenditures							
Public Safety							
Juvenile Services	\$ 2,639,924	\$ (11,540)	\$ 16,500	\$ 2,644,884	\$ 2,610,943	\$ 2,758,944	\$ 114,060
Other Operations							
Employee Benefits	12,203	0	0	12,203	0	12,203	0
Total Expenditures	\$ 2,652,127	\$ (11,540)	\$ 16,500	\$ 2,657,087	\$ 2,610,943	\$ 2,771,147	\$ 114,060
Excess (Deficiency) of Revenues Over Expenditures	\$ 556,745	\$ 11,540	\$ (16,500)	\$ 551,785	\$ 546,780	\$ 461,576	\$ 90,209
Net Change in Fund Balance Fund Balance, July 1, 2023	\$ 556,745	\$ 11,540	\$ (16,500)	\$ 551,785	\$ 546,780	\$ 461,576	\$ 90,209
	689,613	(11,540)	0	678,073	345,404	689,613	(11,540)
Fund Balance, June 30, 2024	\$ 1,246,358	\$ 0	\$ (16,500)	\$ 1,229,858	\$ 892,184	\$ 1,151,189	\$ 78,669

Exhibit G-4

MADISON COUNTY, TENNESSEE

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

Solid Waste/Sanitation Fund

For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 1,016,263	\$ 0	\$ 0	\$ 1,016,263	\$ 1,025,651	\$ 1,025,651	\$ (9,388)
Charges for Current Services	377,428	0	0	377,428	376,354	376,354	1,074
Other Local Revenues	59,248	0	0	59,248	30,500	37,910	21,338
Total Revenues	\$ 1,452,939	\$ 0	\$ 0	\$ 1,452,939	\$ 1,432,505	\$ 1,439,915	\$ 13,024
Expenditures							
Public Health and Welfare							
Convenience Centers	\$ 820,895	\$ (83,469)	\$ 35,325	\$ 772,751	\$ 844,812	\$ 860,935	\$ 88,184
Landfill Operation and Maintenance	706,861	0	1,000	707,861	839,700	839,700	131,839
Other Operations							
Employee Benefits	2,954	0	0	2,954	0	0	(2,954)
Total Expenditures	\$ 1,530,710	\$ (83,469)	\$ 36,325	\$ 1,483,566	\$ 1,684,512	\$ 1,700,635	\$ 217,069
Excess (Deficiency) of Revenues Over Expenditures	\$ (77,771)	\$ 83,469	\$ (36,325)	\$ (30,627)	\$ (252,007)	\$ (260,720)	\$ 230,093
Other Financing Sources (Uses)							
Insurance Recovery	\$ 8,713	\$ 0	\$ 0	\$ 8,713	\$ 0	\$ 8,713	\$ 0
Total Other Financing Sources	\$ 8,713	\$ 0	\$ 0	\$ 8,713	\$ 0	\$ 8,713	\$ 0
Net Change in Fund Balance	\$ (69,058)	\$ 83,469	\$ (36,325)	\$ (21,914)	\$ (252,007)	\$ (252,007)	\$ 230,093
Fund Balance, July 1, 2023	1,076,479	(83,469)	0	993,010	960,907	1,076,479	(83,469)
Fund Balance, June 30, 2024	\$ 1,007,421	\$ 0	\$ (36,325)	\$ 971,096	\$ 708,900	\$ 824,472	\$ 146,624

Exhibit G-5

MADISON COUNTY, TENNESSEE

**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Special Purpose 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	\$ 1,731,276	\$ 0	\$ 0	\$ 1,731,276	\$ 1,647,155	\$ 1,637,041	\$ 94,235
Other Local Revenues	109	0	0	109	0	0	109
State of Tennessee	3,477,932	0	0	3,477,932	3,559,269	3,922,241	(444,309)
Federal Government	175,379	0	0	175,379	135,368	371,959	(196,580)
Total Revenues	\$ 5,384,696	\$ 0	\$ 0	\$ 5,384,696	\$ 5,341,792	\$ 5,931,241	\$ (546,545)
Expenditures							
Public Safety							
Correctional Incentive Program Improvements	\$ 839,282	\$ (227)	\$ 4,373	\$ 843,428	\$ 835,396	\$ 876,799	\$ 33,371
Other Emergency Management	96,092	0	247	96,339	170,292	316,751	220,412
Public Safety Grants Program	366,195	0	0	366,195	216,950	474,105	107,910
Public Health and Welfare							
Maternal and Child Health Services	3,925,249	(35,522)	32,292	3,922,019	4,414,973	4,585,343	663,324
Sanitation Education/Information	10,350	(8,076)	0	2,274	0	2,274	0
Other Operations							
Miscellaneous	8,214	0	0	8,214	0	7,000	(1,214)
Total Expenditures	\$ 5,245,382	\$ (43,825)	\$ 36,912	\$ 5,238,469	\$ 5,637,611	\$ 6,262,272	\$ 1,023,803
Excess (Deficiency) of Revenues Over Expenditures	\$ 139,314	\$ 43,825	\$ (36,912)	\$ 146,227	\$ (295,819)	\$ (331,031)	\$ 477,258
Other Financing Sources (Uses)							
Insurance Recovery	\$ 30,090	\$ 0	\$ 0	\$ 30,090	\$ 0	\$ 30,089	\$ 1
Total Other Financing Sources	\$ 30,090	\$ 0	\$ 0	\$ 30,090	\$ 0	\$ 30,089	\$ 1
Net Change in Fund Balance	\$ 169,404	\$ 43,825	\$ (36,912)	\$ 176,317	\$ (295,819)	\$ (300,942)	\$ 477,259
Fund Balance, July 1, 2023	1,854,086	(43,825)	0	1,810,261	1,428,589	1,854,086	(43,825)
Fund Balance, June 30, 2024	\$ 2,023,490	\$ 0	\$ (36,912)	\$ 1,986,578	\$ 1,132,770	\$ 1,553,144	\$ 433,434

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

Drug Control Fund

For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Fines, Forfeitures, and Penalties	\$ 65,963	\$ 0	\$ 0	\$ 65,963	\$ 12,500	\$ 12,500	\$ 53,463
Other Local Revenues	5,795	0	0	5,795	0	0	5,795
Total Revenues	\$ 71,758	\$ 0	\$ 0	\$ 71,758	\$ 12,500	\$ 12,500	\$ 59,258
Expenditures							
Public Safety							
Drug Enforcement	\$ 51,050	\$ (20,782)	\$ 50,676	\$ 80,944	\$ 0	\$ 85,000	\$ 4,056
Total Expenditures	\$ 51,050	\$ (20,782)	\$ 50,676	\$ 80,944	\$ 0	\$ 85,000	\$ 4,056
Excess (Deficiency) of Revenues Over Expenditures	\$ 20,708	\$ 20,782	\$ (50,676)	\$ (9,186)	\$ 12,500	\$ (72,500)	\$ 63,314
Net Change in Fund Balance Fund Balance, July 1, 2023	\$ 20,708	\$ 20,782	\$ (50,676)	\$ (9,186)	\$ 12,500	\$ (72,500)	\$ 63,314
Fund Balance, June 30, 2024	\$ 556,707	\$ (20,782)	0	535,925	487,661	556,707	(20,782)
	\$ 577,415	\$ 0	\$ (50,676)	\$ 526,739	\$ 500,161	\$ 484,207	\$ 42,532

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

Other Special Revenue Fund

For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)	
		Original	Final		
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0	0
Total Expenditures	\$ 0	\$ 0	\$ 0	\$ 0	0
Excess (Deficiency) of Revenues Over Expenditures	\$ 0	\$ 0	\$ 0	\$ 0	0
Other Financing Sources (Uses)					
Transfers Out	\$ (2,856,836)	\$ 0	\$ (2,856,836)	\$ 0	0
Total Other Financing Sources	\$ (2,856,836)	\$ 0	\$ (2,856,836)	\$ 0	0
Net Change in Fund Balance	\$ (2,856,836)	\$ 0	\$ (2,856,836)	\$ 0	0
Fund Balance, July 1, 2023	5,178,415	5,178,415	5,178,415		0
Fund Balance, June 30, 2024	\$ 2,321,579	\$ 5,178,415	\$ 2,321,579	\$ 0	0

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

General Capital Projects Fund

For the Year Ended June 30, 2024

	Actual (GAAP Basis)			Actual Revenues/ Expenditures (Budgetary Basis)	Actual Revenues/ Expenditures (Budgetary Basis)		Variance with Final Budget - Positive (Negative)
		Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024		Budgeted Amounts	Original	
Revenues							
Local Taxes	\$ 4,388,352	\$ 0	\$ 0	\$ 4,388,352	\$ 4,333,454	\$ 4,333,454	\$ 54,898
Other Local Revenues	2,440,538	0	0	2,440,538	35,000	179,721	2,260,817
State of Tennessee	0	0	0	0	25,000	50,000	(50,000)
Other Governments and Citizens Groups	5,000	0	0	5,000	0	44,430	(39,430)
Total Revenues	\$ 6,833,890	\$ 0	\$ 0	\$ 6,833,890	\$ 4,393,454	\$ 4,607,605	\$ 2,226,285
Expenditures							
General Government							
Election Commission	\$ 24,903	\$ 0	\$ 0	\$ 24,903	\$ 25,000	\$ 50,000	\$ 25,097
County Buildings	255,054	0	112,487	367,541	231,775	367,960	419
Finance							
Accounting and Budgeting	405,945	(23,775)	0	382,170	404,505	405,945	23,775
Property Assessor's Office	23,542	0	0	23,542	30,000	30,000	6,458
Data Processing	408,331	(15,301)	35,081	428,111	154,476	444,857	16,746
Administration of Justice							
Chancery Court	13,324	0	0	13,324	13,324	13,324	0
Public Safety							
Sheriff's Department	1,231,083	(564,651)	74,603	741,035	682,202	765,336	24,301
Special Patrols	519,438	0	530,384	1,049,822	900,000	1,050,000	178
Jail	1,197	(1,197)	0	0	0	0	0
Fire Prevention and Control	1,221,107	(38,176)	5,453	1,188,384	1,296,379	1,188,430	46
Civil Defense	71,137	0	11,637	82,774	79,500	91,500	8,726
Inspection and Regulation	21,779	0	0	21,779	17,155	21,793	14
Public Health and Welfare							
Local Health Center	176,700	0	0	176,700	200,000	200,000	23,300
Convenience Centers	97,795	(8,793)	2,998	92,000	92,000	92,000	0
Social, Cultural, and Recreational Services							
Libraries	37,893	0	0	37,893	45,000	62,336	24,443
Parks and Fair Boards	280,547	(29,117)	0	251,430	234,430	251,430	0

(Continued)

MADISON COUNTY, TENNESSEE

Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
 General Capital Projects 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.)							
Other Operations							
Airport	\$ 523,125	\$ 0	\$ 0	\$ 523,125	\$ 523,125	\$ 523,125	0
Miscellaneous	106,247	0	0	106,247	75,000	75,000	(31,247)
Principal on Debt							
General Government	192,693	0	0	192,693	0	192,693	0
Interest on Debt							
General Government	24,686	0	0	24,686	0	24,686	0
Total Expenditures	\$ 5,636,526	\$ (681,010)	\$ 772,643	\$ 5,728,159	\$ 5,003,871	\$ 5,850,415	\$ 122,256
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,197,364	\$ 681,010	\$ (772,643)	\$ 1,105,731	\$ (610,417)	\$ (1,242,810)	\$ 2,348,541
Other Financing Sources (Uses)							
Other Loans Issued	\$ 290,381	\$ 0	\$ 0	\$ 290,381	\$ 0	\$ 290,381	0
Insurance Recovery	18,711	0	0	18,711	0	17,711	1,000
Transfers In	2,000,000	0	0	2,000,000	0	2,000,000	0
Total Other Financing Sources	\$ 2,309,092	\$ 0	\$ 0	\$ 2,309,092	\$ 0	\$ 2,308,092	\$ 1,000
Net Change in Fund Balance	\$ 3,506,456	\$ 681,010	\$ (772,643)	\$ 3,414,823	\$ (610,417)	\$ 1,065,282	\$ 2,349,541
Fund Balance, July 1, 2023	1,898,986	(681,010)	0	1,217,976	1,061,756	1,898,986	(681,010)
Fund Balance, June 30, 2024	\$ 5,405,442	\$ 0	\$ (772,643)	\$ 4,632,799	\$ 451,339	\$ 2,964,268	\$ 1,668,531

MADISON COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
Community Development/Industrial Park Fund
For the Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Actual	Original	Final	
Revenues				
Other Local Revenues	\$ 16,571	\$ 22,000	\$ 22,000	\$ (5,429)
Total Revenues	\$ 16,571	\$ 22,000	\$ 22,000	\$ (5,429)
Expenditures				
Other Operations				
Industrial Development	\$ 129,315	\$ 125,000	\$ 129,517	\$ 202
Total Expenditures	\$ 129,315	\$ 125,000	\$ 129,517	\$ 202
Excess (Deficiency) of Revenues Over Expenditures	\$ (112,744)	\$ (103,000)	\$ (107,517)	\$ (5,227)
Net Change in Fund Balance	\$ (112,744)	\$ (103,000)	\$ (107,517)	\$ (5,227)
Fund Balance, July 1, 2023	1,043,299	1,031,200	1,043,299	0
Fund Balance, June 30, 2024	\$ 930,555	\$ 928,200	\$ 935,782	\$ (5,227)

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.

Exhibit H

MADISON 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	\$ 15,274,066	\$ 15,258,942	\$ 15,258,942	\$ 15,124
Other Local Revenues	2,461,244	1,500,000	1,500,000	961,244
Other Governments and Citizens Groups	1,112,500	0	1,112,500	0
Total Revenues	\$ 18,847,810	\$ 16,758,942	\$ 17,871,442	\$ 976,368
Expenditures				
Principal on Debt				
General Government	\$ 4,116,250	\$ 2,381,250	\$ 4,263,913	\$ 147,663
Education	3,557,985	5,061,691	3,565,153	7,168
Interest on Debt				
General Government	1,368,806	1,558,968	1,805,436	436,630
Education	2,611,060	2,598,777	2,572,717	(38,343)
Other Debt Service				
General Government	320,060	302,000	314,011	(6,049)
Education	45,073	2,000	45,623	550
Total Expenditures	\$ 12,019,234	\$ 11,904,686	\$ 12,566,853	\$ 547,619
Excess (Deficiency) of Revenues Over Expenditures	\$ 6,828,576	\$ 4,854,256	\$ 5,304,589	\$ 1,523,987
Other Financing Sources (Uses)				
Transfers In	\$ 0	\$ 1,112,500	\$ 0	\$ 0
Total Other Financing Sources	\$ 0	\$ 1,112,500	\$ 0	\$ 0
Net Change in Fund Balance	\$ 6,828,576	\$ 5,966,756	\$ 5,304,589	\$ 1,523,987
Fund Balance, July 1, 2023	20,781,525	21,976,273	20,781,525	0
Fund Balance, June 30, 2024	\$ 27,610,101	\$ 27,943,029	\$ 26,086,114	\$ 1,523,987

PROPRIETARY FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the county, or to other governments, on a cost-reimbursement basis.

Employee Insurance Fund – The Employee Insurance Fund is used to account for the county's self-insurance employee health program. Premiums charged to the various county funds and employee payroll deductions are placed in this fund for the payment of claims of county employees.

Workers' Compensation Fund – The Workers' Compensation Fund is used to account for the county's self-insurance workers' compensation program. Premiums charged to the various county funds are placed in this fund for the payment of claims of county employees.

Exhibit I-1

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

	Internal Service Funds			
	Employee Insurance Fund	Workers' Compensation Fund		Total
ASSETS				
Equity in Pooled Cash and Investments	\$ 1,287,546	\$ 593,674	\$ 1,881,220	
Accounts Receivable	8,439	0	8,439	
Due from Other Funds	300,787	0	300,787	
Total Assets	<u>\$ 1,596,772</u>	<u>\$ 593,674</u>	<u>\$ 2,190,446</u>	
NET POSITION				
Unrestricted	<u>\$ 1,596,772</u>	<u>\$ 593,674</u>	<u>\$ 2,190,446</u>	
Net Position	<u><u>\$ 1,596,772</u></u>	<u><u>\$ 593,674</u></u>	<u><u>\$ 2,190,446</u></u>	

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

Internal Service Funds			
	Employee Insurance Fund	Workers' Compensation Fund	Total
Operating Revenues			
Self-Insurance Premiums/Contributions	\$ 7,015,606	\$ 0	\$ 7,015,606
Total Operating Revenues	<u>\$ 7,015,606</u>	<u>\$ 0</u>	<u>\$ 7,015,606</u>
Operating Expenses			
Medical Claims	\$ 7,681,360	\$ 0	\$ 7,681,360
Liability Claims	0	193,579	193,579
Other Charges	70,681	0	70,681
Total Operating Expenses	<u>\$ 7,752,041</u>	<u>\$ 193,579</u>	<u>\$ 7,945,620</u>
Operating Income (Loss)	<u>\$ (736,435)</u>	<u>\$ (193,579)</u>	<u>\$ (930,014)</u>
Nonoperating Revenues			
Investment Income	\$ 68,125	\$ 0	\$ 68,125
Total Nonoperating Revenues	<u>\$ 68,125</u>	<u>\$ 0</u>	<u>\$ 68,125</u>
Change in Net Position	<u>\$ (668,310)</u>	<u>\$ (193,579)</u>	<u>\$ (861,889)</u>
Net Position, July 1, 2023	<u>2,265,082</u>	<u>787,253</u>	<u>3,052,335</u>
Net Position, June 30, 2024	<u>\$ 1,596,772</u>	<u>\$ 593,674</u>	<u>\$ 2,190,446</u>

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

	Internal Service Funds			
	Employee Insurance Fund	Workers' Compensation Fund		Total
Cash Flows from Operating Activities				
Receipts for Self-Insurance Premiums	\$ 6,999,995	\$ 0	\$ 6,999,995	
Payments for Medical Claims	(7,681,360)	0	(7,681,360)	
Payments for Liability Claims	0	(193,579)	(193,579)	
Payments for Administrative Costs	(70,681)	0	(70,681)	
Net Cash Provided By (Used In) Operating Activities	<u>\$ (752,046)</u>	<u>\$ (193,579)</u>	<u>\$ (945,625)</u>	
Cash Flows from Investing Activities				
Interest on Investments	\$ 68,125	\$ 0	\$ 68,125	
Net Cash Provided By (Used In) Investing Activities	<u>\$ 68,125</u>	<u>\$ 0</u>	<u>\$ 68,125</u>	
Increase (Decrease) in Cash	\$ (683,921)	\$ (193,579)	\$ (877,500)	
Cash, July 1, 2023	<u>1,971,467</u>	<u>787,253</u>	<u>2,758,720</u>	
Cash, June 30, 2024	<u>\$ 1,287,546</u>	<u>\$ 593,674</u>	<u>\$ 1,881,220</u>	
Reconciliation of Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities				
Operating Income (Loss)	\$ (736,435)	\$ (193,579)	\$ (930,014)	
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:				
(Increase) Decrease in Due from Other Funds	(10,883)	0	(10,883)	
(Increase) Decrease in Accounts Receivables	(4,728)	0	(4,728)	
Net Cash Provided By (Used In) Operating Activities	<u>\$ (752,046)</u>	<u>\$ (193,579)</u>	<u>\$ (945,625)</u>	
Reconciliation of Cash With the Statement of Net Position				
Equity in Pooled Cash and Investments Per Net Position	<u>\$ 1,287,546</u>	<u>\$ 593,674</u>	<u>\$ 1,881,220</u>	
Cash, June 30, 2024	<u>\$ 1,287,546</u>	<u>\$ 593,674</u>	<u>\$ 1,881,220</u>	

CUSTODIAL FUNDS

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

Cities - Sales Tax Fund – The Cities - Sales Tax Fund is used to account for the second half of the sales tax revenues collected inside the incorporated city of Jackson and to account for the city of Jackson's portion (40 percent) of the hotel/motel tax. These revenues are received by the county from the state of Tennessee and from the hotels and motels located in Madison County and are forwarded to the city of Jackson on a monthly basis.

Cities - Property Tax Fund – The Cities - Property Tax Fund is used to account for property taxes collected by the county trustee for the city of Three-Way and the second half of the sales tax revenues collected inside the incorporated city of Three-Way.

Watershed District Fund – The Watershed District Fund is used to account for acreage assessments collected by the county trustee and held in trust for the watershed district.

Joint Venture Fund – The Joint Venture Fund is used to account for a portion (20 percent) of the hotel/motel tax, which is collected for the Jackson - Madison County Community Economic Development Commission. These revenues are received by the county from the hotels and motels located in the county and are forwarded to the commission monthly.

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

Other Custodial Fund – The Other Custodial Fund is used to account for the second half of the sales tax revenues collected inside the incorporated cities of Medon and Humboldt. These revenues are received by the county from the state of Tennessee and forwarded to these cities on a monthly basis.

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

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

Educational Foundation- Sales Tax – The Educational Foundation Sales Tax Fund is used to account for sales tax collections in excess of \$12,000,000 that are donated to the Jackson-Madison County Educational Foundation. Total yearly donations may not exceed \$1,000,000.

Exhibit J-1

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

	Custodial Funds								Total	
	Cities -	Cities -	Watershed District	Joint Venture	Constitu-	Officers - Custodial	Other Custodial	Judicial District	District Attorney General	
	Sales Tax	Property Tax			tional			Drug		
ASSETS										
Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,095,267	\$ 0	\$ 4,675	\$ 0	\$ 7,099,942	
Equity in Pooled Cash and Investments	115,748	2,296	55,973	57,874	0	0	120,032	17,065	368,988	
Accounts Receivable	136,635	0	0	68,317	1,245	0	0	0	206,197	
Due from Other Governments	4,852,518	39,682	0	0	0	9,749	5,898	216	4,908,063	
Total Assets	\$ 5,104,901	\$ 41,978	\$ 55,973	\$ 126,191	\$ 7,096,512	\$ 9,749	\$ 130,605	\$ 17,281	\$ 12,583,190	
LIABILITIES										
Due to Other Taxing Units	\$ 5,104,901	\$ 41,978	\$ 0	\$ 0	\$ 0	\$ 9,749	\$ 0	\$ 0	\$ 5,156,628	
Other Current Liabilities	0	0	0	126,191	0	0	0	0	126,191	
Total Liabilities	\$ 5,104,901	\$ 41,978	\$ 0	\$ 126,191	\$ 0	\$ 9,749	\$ 0	\$ 0	\$ 5,282,819	
NET POSITION										
Restricted for Individuals, Organizations and Other Governments	\$ 0	\$ 0	\$ 55,973	\$ 0	\$ 7,096,512	\$ 0	\$ 130,605	\$ 17,281	\$ 7,300,371	
Total Net Position	\$ 0	\$ 0	\$ 55,973	\$ 0	\$ 7,096,512	\$ 0	\$ 130,605	\$ 17,281	\$ 7,300,371	

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

Custodial Funds											
Cities - Sales Tax	Cities - Property Tax	Watershed District	Joint Venture	Constitu - tional Officers - Custodial	Other Custodial	Judicial District Drug	District Attorney General	Education Foundation - Sales Tax	Total		
Additions											
Sales Tax Collections for Other Governments	\$ 28,108,546	\$ 239,778	\$ 0	\$ 0	\$ 0	\$ 53,010	\$ 0	\$ 0	\$ 1,000,000	\$ 29,401,334	
Property Tax Collections for Other Governments	0	321,949	0	0	0	0	0	0	0	321,949	
Hotel/Motel Tax Collections for Other Governments	1,209,488	0	0	604,744	0	0	0	0	0	1,814,232	
Fines/Fees and Other Collections	0	0	0	0	27,349,761	0	0	0	0	27,349,761	
Drug Task Force Collections	0	0	0	0	0	0	162,886	0	0	162,886	
District Attorney General Collections	0	0	0	0	0	0	0	6,687	0	6,687	
Total Additions	\$ 29,318,034	\$ 561,727	\$ 0	\$ 604,744	\$ 27,349,761	\$ 53,010	\$ 162,886	\$ 6,687	\$ 1,000,000	\$ 59,056,849	
Deductions											
Payment of Sales Tax Collections for Other Governments	\$ 28,108,546	\$ 239,778	\$ 0	\$ 0	\$ 0	\$ 53,010	\$ 0	\$ 0	\$ 0	\$ 28,401,334	
Payment of Property Tax Collections for Other Governments	0	321,949	0	0	0	0	0	0	0	321,949	
Payment of Hotel/Motel Tax for Other Governments	1,209,488	0	0	604,744	0	0	0	0	0	1,814,232	
Payments to State	0	0	0	0	10,488,257	0	0	0	0	10,488,257	
Payments to Cities, Individuals and Others	0	0	0	0	16,260,107	0	0	0	1,000,000	17,260,107	
Payment of Drug Task Force Expenses	0	0	0	0	0	0	100,375	0	0	100,375	
Payment of District Attorney General Expenses	0	0	0	0	0	0	0	5,418	0	5,418	
Total Deductions	\$ 29,318,034	\$ 561,727	\$ 0	\$ 604,744	\$ 26,748,364	\$ 53,010	\$ 100,375	\$ 5,418	\$ 1,000,000	\$ 58,391,672	
Change in Net Position	\$ 0	\$ 0	\$ 0	\$ 0	\$ 601,397	\$ 0	\$ 62,511	\$ 1,269	\$ 0	\$ 665,177	
Net Position July 1, 2023	0	0	55,973	0	6,495,115	0	68,094	16,012	0	6,635,194	
Net Position June 30, 2024	<u>\$ 0</u>	<u>\$ 0</u>	<u>55,973</u>	<u>\$ 0</u>	<u>\$ 7,096,512</u>	<u>\$ 0</u>	<u>\$ 130,605</u>	<u>\$ 17,281</u>	<u>\$ 0</u>	<u>\$ 7,300,371</u>	

MADISON COUNTY SCHOOL DEPARTMENT

This section presents combining and individual fund financial statements for the Madison County School Department, a discretely presented component unit. The school department uses a General Fund, three Special Revenue Funds, one Capital Projects Fund, and one Fiduciary Fund.

General Purpose School Fund – The General Purpose School Fund is used to account for general operations of the school department.

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

Central Cafeteria Fund – The Central Cafeteria Fund is used to account for the cafeteria operations in each of the schools.

Internal School Fund – The Internal School Fund is used to account for funds held at the individual schools for internal school use such as the purchase of supplies, school clubs, and student activities.

Education Capital Projects Fund – The Education Capital Projects Fund is used to account for building construction and renovations of the school department.

Pension Trust Fund – The Pension Trust Fund is used to account for the former City of Jackson Teacher Retirement Plan, which was assumed by the Madison County Board of Education as a result of the consolidation of the City of Jackson School System and the Madison County School System.

Exhibit K-1

MADISON COUNTY, TENNESSEE

Statement of Activities

Discretely Presented Madison County School Department

For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants	Capital Grants	Total	
			and Contributions	and Contributions	Governmental Activities	
Governmental Activities:						
Instruction	\$ 100,619,780	\$ 27,353	\$ 40,793,772	\$ 1,850,412	\$ (57,948,243)	
Support Services	53,466,476	3,497	5,025,398	5,754,806	(42,682,775)	
Operation of Non-instructional Services	14,911,564	81,669	12,623,122	0	(2,206,773)	
Total Governmental Activities	\$ 168,997,820	\$ 112,519	\$ 58,442,292	\$ 7,605,218	\$ (102,837,791)	
General Revenues:						
Taxes:						
Property Taxes Levied for General Purposes					\$ 1,622,887	
Local Option Sales Taxes					50,207,336	
Mixed Drink Tax					393,751	
Grants and Contributions Not Restricted to Specific Programs					78,414,897	
Miscellaneous					97,619	
Total General Revenues					\$ 130,736,490	
Change in Net Position					\$ 27,898,699	
Net Position, July 1, 2023					180,052,091	
Net Position, June 30, 2024					\$ 207,950,790	

MADISON COUNTY, TENNESSEE**Balance Sheet - Governmental Funds**

Discretely Presented Madison County School Department

June 30, 2024

	Major Funds			Nonmajor Funds	
	General Purpose School	School Federal Projects	Other Govern- mental Funds	Total Governmental Funds	
				General Funds	Other Funds
ASSETS					
Cash	\$ 0	\$ 0	\$ 1,461,856	\$ 1,461,856	
Equity in Pooled Cash and Investments	29,060,207	5,651,707	5,874,877	40,586,791	
Accounts Receivable	24,832	227,794	1,297	253,923	
Due from Other Governments	12,082,993	1,163,538	0	13,246,531	
Property Taxes Receivable	1,563,481	0	1,281,773	2,845,254	
Allowance for Uncollectible Property Taxes	(31,421)	0	(13,133)	(44,554)	
Advances to Other Funds	3,000,000	0	0	3,000,000	
Restricted Assets	2,923,438	0	0	2,923,438	
Total Assets	\$ 48,623,530	\$ 7,043,039	\$ 8,606,670	\$ 64,273,239	
LIABILITIES					
Accounts Payable	\$ 167,495	\$ 0	\$ 13,033	\$ 180,528	
Payroll Deductions Payable	2,015,715	422,524	44,987	2,483,226	
Advances from Other Funds	0	3,000,000	0	3,000,000	
Total Liabilities	\$ 2,183,210	\$ 3,422,524	\$ 58,020	\$ 5,663,754	
DEFERRED INFLOWS OF RESOURCES					
Deferred Current Property Taxes	\$ 1,503,337	\$ 0	\$ 1,268,640	\$ 2,771,977	
Deferred Delinquent Property Taxes	24,496	0	0	24,496	
Other Deferred/Unavailable Revenue	4,302,259	0	0	4,302,259	
Total Deferred Inflows of Resources	\$ 5,830,092	\$ 0	\$ 1,268,640	\$ 7,098,732	

(Continued)

MADISON COUNTY, TENNESSEE**Balance Sheet - Governmental Funds**

Discretely Presented Madison County School Department (Cont.)

	Major Funds			Nonmajor Funds	
	General Purpose School	School Federal Projects	Other Govern- mental Funds	Total Governmental Funds	
FUND BALANCES					
Restricted:					
Restricted for Education	\$ 3,201	\$ 0	\$ 1,453,583	\$ 1,456,784	
Restricted for Operation of Non-instructional Services	0	0	5,044,833	5,044,833	
Restricted for OPEB	546,339	0	0	546,339	
Restricted for Hybrid Retirement Stabilization Funds	2,377,099	0	0	2,377,099	
Committed:					
Committed for Education	10,934,663	0	0	10,934,663	
Committed for Capital Outlay	0	0	781,594	781,594	
Assigned:					
Assigned for Education	0	3,620,515	0	3,620,515	
Assigned for Instruction	463,115	0	0	463,115	
Assigned for Support Services	1,241,160	0	0	1,241,160	
Assigned for Operation of Non-instructional Services	6,943	0	0	6,943	
Unassigned	25,037,708	0	0	25,037,708	
Total Fund Balances	\$ 40,610,228	\$ 3,620,515	\$ 7,280,010	\$ 51,510,753	
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 48,623,530	\$ 7,043,039	\$ 8,606,670	\$ 64,273,239	

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

Discretely Presented Madison County School Department

June 30, 2024

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

Total fund balances - balance sheet - governmental funds (Exhibit K-2)		\$ 51,510,753
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 2,894,361	
Add: construction in progress	23,580,948	
Add: buildings and improvements net of accumulated depreciation	100,428,149	
Add: infrastructure net of accumulated depreciation	30,488	
Add: other capital assets net of accumulated depreciation	<u>10,117,710</u>	137,051,656
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: net OPEB liability	\$ (19,188,695)	
Less: compensated absences payable	<u>(555,715)</u>	(19,744,410)
(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	\$ 17,528,433	
Less: deferred inflows of resources related to pensions	(1,649,669)	
Add: deferred outflows of resources related to OPEB	6,373,142	
Less: deferred inflows of resources related to OPEB	<u>(2,782,811)</u>	19,469,095
(4) Net pension assets are not current financial resources and therefore are not reported in the governmental funds.		
Add: net pension asset - agent plan	\$ 134,043	
Add: net pension asset - teacher retirement plan	543,239	
Add: net pension asset - teacher legacy pension plan	<u>14,659,659</u>	15,336,941
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		
		4,326,755
Net position of governmental activities (Exhibit A)		<u>\$ 207,950,790</u>

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

Discretely Presented Madison County School Department

For the Year Ended June 30, 2024

				Nonmajor Funds	
	Major Funds		Other Govern- mental Funds	Total Governmental Funds	
	General Purpose School	School Federal Projects		Gov- ern- mental Funds	Total Governmental Funds
Revenues					
Local Taxes	\$ 52,554,912	\$ 0	\$ 50,488	\$ 52,605,400	
Licenses and Permits	7,570	0	0	0	7,570
Charges for Current Services	32,337	0	80,990	113,327	
Other Local Revenues	498,013	0	2,043,891	2,541,904	
State of Tennessee	84,991,764	0	68,336	85,060,100	
Federal Government	766,408	30,356,271	8,849,413	39,972,092	
Other Governments and Citizens Groups	909,562	0	15,436,797	16,346,359	
Total Revenues	<u>\$ 139,760,566</u>	<u>\$ 30,356,271</u>	<u>\$ 26,529,915</u>	<u>\$ 196,646,752</u>	
Expenditures					
Current:					
Instruction	\$ 73,459,709	\$ 14,555,513	\$ 0	\$ 88,015,222	
Support Services	46,783,975	9,206,592	0	55,990,567	
Operation of Non-Instructional Services	3,397,706	0	11,121,548	14,519,254	
Capital Outlay	1,474,838	7,605,218	15,436,797	24,516,853	
Debt Service:					
Other Debt Service	1,112,500	0	0	1,112,500	
Capital Projects	0	0	1,546,202	1,546,202	
Total Expenditures	<u>\$ 126,228,728</u>	<u>\$ 31,367,323</u>	<u>\$ 28,104,547</u>	<u>\$ 185,700,598</u>	
Excess (Deficiency) of Revenues					
Over Expenditures	<u>\$ 13,531,838</u>	<u>\$ (1,011,052)</u>	<u>\$ (1,574,632)</u>	<u>\$ 10,946,154</u>	

(Continued)

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

Discretely Presented Madison County School Department (Cont.)

	Major Funds			Nonmajor Funds	
	General Purpose School	School Federal Projects	Other Govern- mental Funds	Total Govern- mental Funds	
Other Financing Sources (Uses)					
Insurance Recovery	\$ 769,874	\$ 0	\$ 62,800	\$ 832,674	
Transfers In	81,000	0	0	81,000	
Transfers Out	0	(81,000)	0	(81,000)	
Total Other Financing Sources (Uses)	\$ 850,874	\$ (81,000)	\$ 62,800	\$ 832,674	
Net Change in Fund Balances	\$ 14,382,712	\$ (1,092,052)	\$ (1,511,832)	\$ 11,778,828	
Fund Balance, July 1, 2023	26,227,516	4,712,567	8,791,842	39,731,925	
Fund Balance, June 30, 2024	\$ 40,610,228	\$ 3,620,515	\$ 7,280,010	\$ 51,510,753	

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

Discretely Presented Madison County School Department

For the Year Ended June 30, 2024

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

Net change in fund balances - total governmental funds (Exhibit K-4)	\$ 11,778,828
(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	\$ 24,953,096
Less: current-year depreciation expense	<u>(5,614,177)</u> 19,338,919
(2) 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	\$ 4,326,755
Less: deferred delinquent property taxes and other deferred June 30, 2023	<u>(4,427,206)</u> (100,451)
(3) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.	
Change in net OPEB liability	\$ (2,112,514)
Change in compensated absences payable	(364,504)
Change in net pension asset - agent plan	(255,631)
Change in net pension asset - teacher retirement plan	148,645
Change in net pension asset - teacher legacy pension plan	(184,562)
Change in deferred outflows related to pensions	(3,055,071)
Change in deferred inflows related to pensions	1,376,002
Change in deferred outflows related to OPEB	794,498
Change in deferred inflows related to OPEB	<u>534,540</u> <u>(3,118,597)</u>
Change in net position of governmental activities (Exhibit B)	<u>\$ 27,898,699</u>

MADISON COUNTY, TENNESSEE**Combining Balance Sheet - Nonmajor Governmental Funds**

Discretely Presented Madison County School Department

June 30, 2024

	Special Revenue Funds			Capital Projects Fund		Total Nonmajor Governmental Funds	
	Central Cafeteria	Internal School	Total	Education Capital Projects			
ASSETS							
Cash	\$ 0	\$ 1,461,856	\$ 1,461,856	\$ 0	\$ 1,461,856		
Equity in Pooled Cash and Investments	\$ 5,093,283	\$ 0	\$ 5,093,283	\$ 781,594	\$ 5,874,877		
Accounts Receivable	\$ 0	\$ 1,297	\$ 1,297	\$ 0	\$ 1,297		
Property Taxes Receivable	\$ 0	\$ 0	\$ 0	\$ 1,281,773	\$ 1,281,773		
Allowance for Uncollectible Property Taxes	\$ 0	\$ 0	\$ 0	\$ (13,133)	\$ (13,133)		
Total Assets	\$ 5,093,283	\$ 1,463,153	\$ 6,556,436	\$ 2,050,234	\$ 8,606,670		
LIABILITIES							
Accounts Payable	\$ 3,463	\$ 9,570	\$ 13,033	\$ 0	\$ 13,033		
Payroll Deductions Payable	\$ 44,987	\$ 0	\$ 44,987	\$ 0	\$ 44,987		
Total Liabilities	\$ 48,450	\$ 9,570	\$ 58,020	\$ 0	\$ 58,020		
DEFERRED INFLOWS OF RESOURCES							
Deferred Current Property Taxes	\$ 0	\$ 0	\$ 0	\$ 1,268,640	\$ 1,268,640		
Total Deferred Inflows of Resources	\$ 0	\$ 0	\$ 0	\$ 1,268,640	\$ 1,268,640		
FUND BALANCES							
Restricted:							
Restricted for Education	\$ 0	\$ 1,453,583	\$ 1,453,583	\$ 0	\$ 1,453,583		
Restricted for Operation of Non-instructional Services	\$ 5,044,833	\$ 0	\$ 5,044,833	\$ 0	\$ 5,044,833		
Committed:							
Committed for Capital Outlay	\$ 0	\$ 0	\$ 0	\$ 781,594	\$ 781,594		
Total Fund Balances	\$ 5,044,833	\$ 1,453,583	\$ 6,498,416	\$ 781,594	\$ 7,280,010		
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 5,093,283	\$ 1,463,153	\$ 6,556,436	\$ 2,050,234	\$ 8,606,670		

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

	Special Revenue Funds			Capital Projects Fund		Total Nonmajor Governmental Funds
	Central Cafeteria	Internal School	Total	Education Capital Projects	Capital Projects Fund	
Revenues						
Local Taxes	\$ 0	\$ 0	\$ 0	\$ 50,488	\$ 50,488	
Charges for Current Services	\$ 80,990	\$ 0	\$ 80,990	\$ 0	\$ 80,990	
Other Local Revenues	207,104	1,836,787	2,043,891	0	2,043,891	
State of Tennessee	68,336	0	68,336	0	68,336	
Federal Government	8,849,413	0	8,849,413	0	8,849,413	
Other Governments and Citizens Groups	0	0	0	15,436,797	15,436,797	
Total Revenues	<u>\$ 9,205,843</u>	<u>\$ 1,836,787</u>	<u>\$ 11,042,630</u>	<u>\$ 15,487,285</u>	<u>\$ 26,529,915</u>	
Expenditures						
Current:						
Operation of Non-Instructional Services	\$ 9,382,833	\$ 1,738,715	\$ 11,121,548	\$ 0	\$ 11,121,548	
Capital Outlay	0	0	0	15,436,797	15,436,797	
Capital Projects	0	0	0	1,546,202	1,546,202	
Total Expenditures	<u>\$ 9,382,833</u>	<u>\$ 1,738,715</u>	<u>\$ 11,121,548</u>	<u>\$ 16,982,999</u>	<u>\$ 28,104,547</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (176,990)</u>	<u>\$ 98,072</u>	<u>\$ (78,918)</u>	<u>\$ (1,495,714)</u>	<u>\$ (1,574,632)</u>	
Other Financing Sources (Uses)						
Insurance Recovery	\$ 0	\$ 0	\$ 0	\$ 62,800	\$ 62,800	
Total Other Financing Sources (Uses)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 62,800</u>	<u>\$ 62,800</u>	
Net Change in Fund Balances	<u>\$ (176,990)</u>	<u>\$ 98,072</u>	<u>\$ (78,918)</u>	<u>\$ (1,432,914)</u>	<u>\$ (1,511,832)</u>	
Fund Balance, July 1, 2023	<u>5,221,823</u>	<u>1,355,511</u>	<u>6,577,334</u>	<u>2,214,508</u>	<u>8,791,842</u>	
Fund Balance, June 30, 2024	<u>\$ 5,044,833</u>	<u>\$ 1,453,583</u>	<u>\$ 6,498,416</u>	<u>\$ 781,594</u>	<u>\$ 7,280,010</u>	

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

Discretely Presented Madison 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	\$ 52,554,912	\$ 0	\$ 0	\$ 52,554,912	\$ 46,678,151	\$ 46,678,151	\$ 5,876,761
Licenses and Permits	7,570	0	0	7,570	11,000	11,000	(3,430)
Charges for Current Services	32,337	0	0	32,337	31,000	31,000	1,337
Other Local Revenues	498,013	0	0	498,013	0	139,200	358,813
State of Tennessee	84,991,764	0	0	84,991,764	87,869,126	95,137,206	(10,145,442)
Federal Government	766,408	0	0	766,408	150,000	150,000	616,408
Other Governments and Citizens Groups	909,562	0	0	909,562	74,000	916,008	(6,446)
Total Revenues	\$ 139,760,566	\$ 0	\$ 0	\$ 139,760,566	\$ 134,813,277	\$ 143,062,565	\$ (3,301,999)
Expenditures							
Instruction							
Regular Instruction Program	\$ 56,768,945	\$ (16,800)	\$ 279,795	\$ 57,031,940	\$ 57,536,678	\$ 62,424,065	\$ 5,392,125
Special Education Program	11,008,116	0	829	11,008,945	12,723,120	12,728,618	1,719,673
Career and Technical Education Program	5,682,648	(75,832)	182,491	5,789,307	11,960,985	9,005,556	3,216,249
Support Services							
Attendance	298,131	0	0	298,131	379,500	379,500	81,369
Health Services	1,458,849	(186)	0	1,458,663	1,032,100	1,562,230	103,567
Other Student Support	5,973,485	(8,556)	140,670	6,105,599	6,208,768	7,269,352	1,163,753
Regular Instruction Program	3,065,077	(785)	34,968	3,099,260	3,753,880	3,851,260	752,000
Special Education Program	976,146	0	0	976,146	1,024,830	1,038,332	62,186
Career and Technical Education Program	182,033	0	19,875	201,908	195,957	532,102	330,194
Technology	2,358,047	(79,407)	57,731	2,336,371	1,854,001	2,639,460	303,089
Other Programs	458,901	0	0	458,901	0	458,901	0
Board of Education	1,680,932	(29,722)	229,048	1,880,258	2,305,300	2,278,800	398,542
Director of Schools	1,127,690	0	1,629	1,129,319	1,157,400	1,302,842	173,523
Office of the Principal	10,192,985	0	1,752	10,194,737	8,845,250	10,837,765	643,028
Fiscal Services	541,941	0	0	541,941	708,900	667,925	125,984
Human Services/Personnel	681,368	0	360	681,728	539,700	768,547	86,819
Operation of Plant	8,339,227	(5,000)	108,303	8,442,530	7,944,700	8,731,769	289,239

(Continued)

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

Discretely Presented Madison 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.)							
Maintenance of Plant	\$ 3,460,695	\$ (131,392)	\$ 535,897	\$ 3,865,200	\$ 3,413,650	\$ 4,297,223	\$ 432,023
Transportation	5,988,468	0	219	5,988,687	6,560,800	6,831,203	842,516
Operation of Non-Instructional Services							
Community Services	243,283	0	4,318	247,601	492,200	529,200	281,599
Early Childhood Education	3,154,423	0	2,625	3,157,048	2,997,700	3,328,745	171,697
Capital Outlay							
Regular Capital Outlay	1,474,838	0	110,708	1,585,546	6,719,500	4,341,152	2,755,606
Other Debt Service							
Education	1,112,500	0	0	1,112,500	0	1,112,500	0
Total Expenditures	\$ 126,228,728	\$ (347,680)	\$ 1,711,218	\$ 127,592,266	\$ 138,354,919	\$ 146,917,047	\$ 19,324,781
Excess (Deficiency) of Revenues Over Expenditures	\$ 13,531,838	\$ 347,680	\$ (1,711,218)	\$ 12,168,300	\$ (3,541,642)	\$ (3,854,482)	\$ 16,022,782
Other Financing Sources (Uses)							
Insurance Recovery	\$ 769,874	\$ 0	\$ 0	\$ 769,874	\$ 0	\$ 0	\$ 769,874
Transfers In	81,000	0	0	81,000	1,200,000	1,281,000	(1,200,000)
Transfers Out	0	0	0	0	(1,000,000)	(1,000,000)	1,000,000
Total Other Financing Sources	\$ 850,874	\$ 0	\$ 0	\$ 850,874	\$ 200,000	\$ 281,000	\$ 569,874
Net Change in Fund Balance	\$ 14,382,712	\$ 347,680	\$ (1,711,218)	\$ 13,019,174	\$ (3,341,642)	\$ (3,573,482)	\$ 16,592,656
Fund Balance, July 1, 2023	26,227,516	(347,680)	0	25,879,836	21,957,088	26,227,516	(347,680)
Fund Balance, June 30, 2024	\$ 40,610,228	\$ 0	\$ (1,711,218)	\$ 38,899,010	\$ 18,615,446	\$ 22,654,034	\$ 16,244,976

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

Discretely Presented Madison 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							
Federal Government	\$ 30,356,271	\$ 0	\$ 0	\$ 30,356,271	\$ 56,967,285	\$ 47,275,165	\$ (16,918,894)
Total Revenues	\$ 30,356,271	\$ 0	\$ 0	\$ 30,356,271	\$ 56,967,285	\$ 47,275,165	\$ (16,918,894)
Expenditures							
Instruction							
Regular Instruction Program	\$ 10,654,226	\$ 0	\$ 5,798	\$ 10,660,024	\$ 15,735,573	\$ 15,570,339	\$ 4,910,315
Alternative Instruction Program	370,803	0	0	370,803	424,262	491,902	121,099
Special Education Program	3,217,429	0	38,678	3,256,107	3,198,230	4,263,097	1,006,990
Career and Technical Education Program	313,055	(2,302)	0	310,753	763,668	546,334	235,581
Support Services							
Attendance	77,704	0	0	77,704	373,380	87,503	9,799
Health Services	65,146	0	0	65,146	461,515	190,118	124,972
Other Student Support	2,783,903	0	0	2,783,903	3,327,195	4,182,405	1,398,502
Regular Instruction Program	3,529,874	0	29,134	3,559,008	3,964,449	4,791,345	1,232,337
Alternative Instruction Program	453,560	0	0	453,560	794,160	453,560	0
Special Education Program	1,543,934	(128,844)	4,123	1,419,213	1,655,253	2,187,903	768,690
Career and Technical Education Program	16,177	(500)	0	15,677	20,197	19,197	3,520
Technology	346,628	(17,261)	0	329,367	805,483	350,246	20,879
Office of the Principal	130,228	0	0	130,228	152,960	146,076	15,848
Operation of Plant	217,801	(26,250)	415,776	607,327	374,118	786,047	178,720
Transportation	41,637	0	0	41,637	2,125,248	86,995	45,358
Operation of Non-Instructional Services							
Community Services	0	0	0	0	422,406	0	0
Early Childhood Education	0	0	0	0	510,462	0	0
Capital Outlay							
Regular Capital Outlay	7,605,218	(3,309,903)	4,097,867	8,393,182	20,677,859	11,868,255	3,475,073
Total Expenditures	\$ 31,367,323	\$ (3,485,060)	\$ 4,591,376	\$ 32,473,639	\$ 55,786,418	\$ 46,021,322	\$ 13,547,683

(Continued)

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

Discretely Presented Madison County School Department

School Federal Projects 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	
Excess (Deficiency) of Revenues Over Expenditures	\$ (1,011,052)	\$ 3,485,060	\$ (4,591,376)	\$ (2,117,368)	\$ 1,180,867	\$ 1,253,843	\$ (3,371,211)
Other Financing Sources (Uses)							
Transfers Out	\$ (81,000)	\$ 0	\$ 0	\$ (81,000)	\$ (1,180,867)	\$ (1,253,843)	\$ 1,172,843
Total Other Financing Sources	\$ (81,000)	\$ 0	\$ 0	\$ (81,000)	\$ (1,180,867)	\$ (1,253,843)	\$ 1,172,843
Net Change in Fund Balance Fund Balance, July 1, 2023	\$ (1,092,052)	\$ 3,485,060	\$ (4,591,376)	\$ (2,198,368)	\$ 0	\$ 0	\$ (2,198,368)
	4,712,567	(3,485,060)	0	1,227,507	2,471,993	4,712,567	(3,485,060)
Fund Balance, June 30, 2024	\$ 3,620,515	\$ 0	\$ (4,591,376)	\$ (970,861)	\$ 2,471,993	\$ 4,712,567	\$ (5,683,428)

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

Discretely Presented Madison 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	\$ 80,990	\$ 0	\$ 0	\$ 80,990	\$ 76,000	\$ 76,000	\$ 4,990
Other Local Revenues	207,104	0	0	207,104	68,000	68,000	139,104
State of Tennessee	68,336	0	0	68,336	67,800	67,800	536
Federal Government	8,849,413	0	0	8,849,413	10,030,955	10,416,179	(1,566,766)
Total Revenues	\$ 9,205,843	\$ 0	\$ 0	\$ 9,205,843	\$ 10,242,755	\$ 10,627,979	\$ (1,422,136)
Expenditures							
Operation of Non-Instructional Services							
Food Service	\$ 9,382,833	\$ (2,121)	\$ 891	\$ 9,381,603	\$ 11,001,020	\$ 11,705,088	\$ 2,323,485
Total Expenditures	\$ 9,382,833	\$ (2,121)	\$ 891	\$ 9,381,603	\$ 11,001,020	\$ 11,705,088	\$ 2,323,485
Excess (Deficiency) of Revenues Over Expenditures	\$ (176,990)	\$ 2,121	\$ (891)	\$ (175,760)	\$ (758,265)	\$ (1,077,109)	\$ 901,349
Net Change in Fund Balance	\$ (176,990)	\$ 2,121	\$ (891)	\$ (175,760)	\$ (758,265)	\$ (1,077,109)	\$ 901,349
Fund Balance, July 1, 2023	5,221,823	(2,121)	0	5,219,702	5,252,914	5,221,823	(2,121)
Fund Balance, June 30, 2024	\$ 5,044,833	\$ 0	\$ (891)	\$ 5,043,942	\$ 4,494,649	\$ 4,144,714	\$ 899,228

Exhibit K-11

MADISON COUNTY, TENNESSEE

Schedule of Revenues, Expenditures, and Changes

in Fund Balance - Actual (Budgetary Basis) and Budget

Discretely Presented Madison County School Department

Education Capital Projects Fund

For the Year Ended June 30, 2024

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
Revenues						
Local Taxes	\$ 50,488	\$ 0	\$ 50,488	\$ 0	\$ 0	\$ 50,488
Other Governments and Citizens Groups	15,436,797	0	15,436,797	0	15,436,797	0
Total Revenues	\$ 15,487,285	\$ 0	\$ 15,487,285	\$ 0	\$ 15,436,797	\$ 50,488
Expenditures						
Capital Outlay						
Regular Capital Outlay	\$ 15,436,797	\$ 0	\$ 15,436,797	\$ 0	\$ 15,436,797	\$ 0
Capital Projects						
Education Capital Projects	1,546,202	(1,454,024)	92,178	0	1,520,302	1,428,124
Total Expenditures	\$ 16,982,999	\$ (1,454,024)	\$ 15,528,975	\$ 0	\$ 16,957,099	\$ 1,428,124
Excess (Deficiency) of Revenues Over Expenditures	\$ (1,495,714)	\$ 1,454,024	\$ (41,690)	\$ 0	\$ (1,520,302)	\$ 1,478,612
Other Financing Sources (Uses)						
Insurance Recovery	\$ 62,800	\$ 0	\$ 62,800	\$ 0	\$ 62,800	\$ 0
Total Other Financing Sources	\$ 62,800	\$ 0	\$ 62,800	\$ 0	\$ 62,800	\$ 0
Net Change in Fund Balance	\$ (1,432,914)	\$ 1,454,024	\$ 21,110	\$ 0	\$ (1,457,502)	\$ 1,478,612
Fund Balance, July 1, 2023	2,214,508	(1,454,024)	760,484	0	2,214,508	(1,454,024)
Fund Balance, June 30, 2024	\$ 781,594	\$ 0	\$ 781,594	\$ 0	\$ 757,006	\$ 24,588

Exhibit K-12

MADISON COUNTY, TENNESSEE

Statement of Fiduciary Net Position

Discretely Presented Madison County School Department

Fiduciary Fund

June 30, 2024

	Other Trust
Pension	Trust
Trust	Fund
<hr/>	
ASSETS	
Equity in Pooled Cash and Investments	<hr/> \$ 1,043,657
Total Assets	<hr/> \$ 1,043,657
<hr/>	
NET POSITION	
Funds Held in Trust for Retirees	<hr/> \$ 1,043,657
Total Net Position	<hr/> \$ 1,043,657

MADISON COUNTY, TENNESSEE**Statement of Changes in Fiduciary Net Position**Discretely Presented Madison County School Department
Fiduciary Fund**For the Year Ended June 30, 2024**

	Other Trust
Pension	<hr/>
Trust	82,159
Fund	<hr/>
ADDITIONS	
<u>Contributions</u>	
Tennessee Consolidated Retirement System	\$ 52,944
Employer	<hr/>
Total Contributions	\$ 135,103
<u>Investment Income</u>	
Interest Earned	\$ 44,939
Total Investment Income	<hr/>
Total Additions	\$ 180,042
DEDUCTIONS	
<u>Benefits</u>	\$ 168,355
Trustee's Commission	<hr/>
Total Deductions	\$ 168,805
<u>Change in Net Position</u>	\$ 11,237
Net Position, July 1, 2023	<hr/>
Net Position, June 30, 2024	\$ 1,043,657

MISCELLANEOUS SCHEDULES

MADISON COUNTY, TENNESSEE**Schedule of Changes in Long-term Note, Other Loans, and Bonds
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	Paid and/or Matured							
						Issued During Period	Matured During Period	Outstanding 6-30-24					
NOTE PAYABLE													
Payable through General Debt Service Fund													
General Obligation Refunding Capital Outlay Notes, Series 2020	\$ 7,635,000	2 to 3 %	10-29-20	4-1-29	\$ 5,210,000	\$ 0	\$ 825,000	\$ 4,385,000					
Total Note Payable					\$ 5,210,000	\$ 0	\$ 825,000	\$ 4,385,000					
OTHER LOANS PAYABLE													
Payable through General Debt Service Fund													
JCM Building	19,579,215	3.25		9-1-21	6-1-41	\$ 18,987,088	\$ 0	\$ 339,235					
Total Payable through General Debt Service Fund						\$ 18,987,088	\$ 0	\$ 339,235					
								\$ 18,647,853					
Payable through General Capital Projects Fund													
Fire Department Ladder Truck	1,299,914	4.1	9-20-19	9-20-25	\$ 602,104	\$ 0	\$ 192,693	\$ 409,411					
IT Network System	290,381	7.85	1-26-24	7-1-28	0	290,381	0	290,381					
Total Payable through General Capital Projects Fund					\$ 602,104	\$ 290,381	\$ 192,693	\$ 699,792					
Total Other Loans Payable					\$ 19,589,192	\$ 290,381	\$ 531,928	\$ 19,347,645					
BONDS PAYABLE													
Payable through General Debt Service Fund													
General Obligation Bonds, Series 2018	34,805,000	5	5-23-18	5-1-28	\$ 21,200,000	\$ 0	\$ 3,835,000	\$ 17,365,000					
General Obligation Bonds, Series 2018A	17,820,000	3 to 5	12-20-18	5-1-34	14,150,000	0	1,035,000	13,115,000					
General Obligation School Bonds, Series 2019	9,020,000	2.5 to 5	6-6-19	5-1-34	7,125,000	0	525,000	6,600,000					
General Obligation Bonds, Series 2022	33,630,000	3.125 to 5	4-20-22	5-1-42	32,605,000	0	1,115,000	31,490,000					
Total Bonds Payable					\$ 75,080,000	\$ 0	\$ 6,510,000	\$ 68,570,000					

Exhibit L-2

MADISON COUNTY, TENNESSEE

Schedule of Long-term Debt Requirements by Year

Year Ending June 30	Note		
	Principal	Interest	Total
2025	\$ 850,000	\$ 131,550	\$ 981,550
2026	875,000	106,050	981,050
2027	900,000	79,800	979,800
2028	920,000	52,800	972,800
2029	840,000	25,200	865,200
Total	\$ 4,385,000	\$ 395,400	\$ 4,780,400

Year Ending June 30	Other Loans		
	Principal	Interest	Total
2025	\$ 611,144	\$ 678,195	\$ 1,289,339
2026	623,142	666,198	1,289,340
2027	430,855	641,105	1,071,960
2028	448,133	623,827	1,071,960
2029	1,159,721	501,444	1,661,165
2030	1,127,100	464,633	1,591,733
2031	1,159,786	431,947	1,591,733
2032	1,193,420	398,313	1,591,733
2033	1,228,029	363,704	1,591,733
2034	1,263,642	328,091	1,591,733
2035	1,300,287	291,445	1,591,732
2036	1,337,996	253,737	1,591,733
2037	1,376,797	214,935	1,591,732
2038	1,416,725	175,008	1,591,733
2039	1,457,810	133,923	1,591,733
2040	1,500,086	91,546	1,591,632
2041	1,712,972	162,395	1,875,367
Total	\$ 19,347,645	\$ 6,420,446	\$ 25,768,091

(Continued)

Exhibit L-2

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

Year Ending June 30	Bonds		
	Principal	Interest	Total
2025	\$ 6,830,000	\$ 2,840,025	\$ 9,670,025
2026	7,175,000	2,498,526	9,673,526
2027	7,520,000	2,145,525	9,665,525
2028	7,890,000	1,781,475	9,671,475
2029	3,375,000	1,399,425	4,774,425
2030	3,525,000	1,250,176	4,775,176
2031	3,655,000	1,117,950	4,772,950
2032	3,800,000	980,400	4,780,400
2033	3,930,000	849,913	4,779,913
2034	4,060,000	713,019	4,773,019
2035	1,855,000	569,619	2,424,619
2036	1,930,000	495,418	2,425,418
2037	2,005,000	418,218	2,423,218
2038	2,070,000	355,562	2,425,562
2039	2,130,000	290,875	2,420,875
2040	2,200,000	221,650	2,421,650
2041	2,275,000	150,150	2,425,150
2042	2,345,000	76,212	2,421,212
Total	\$ 68,570,000	\$ 18,154,138	\$ 86,724,138

Exhibit L-3

MADISON COUNTY, TENNESSEE

Schedule of Transfers

Primary Government and Discretely Presented Madison County School Department
For the Year Ended June 30, 2024

From Fund	To Fund	Purpose	Amount
PRIMARY GOVERNMENT			
Other Special Revenue	General	American Rescue Plan Act funds	\$ 84,498
"	Highway/Public Works	"	772,338
"	General Capital Projects	"	<u>2,000,000</u>
Total Transfers Primary Government			\$ <u>2,856,836</u>
DISCRETELY PRESENTED MADISON COUNTY SCHOOL DEPARTMENT			
School Federal Projects	General Purpose School	Comprehensive Coordinated Early Intervening Services funds	\$ 81,000
Total Transfers Discretely Presented Madison County School Department			\$ <u>81,000</u>

MADISON COUNTY, TENNESSEE**Schedule of Salaries and Official Bonds of Principal Officials**

Primary Government and Discretely Presented Madison County School Department

For the Year Ended June 30, 2024

Official	Salary	Authorization	Bond	Surety
County Mayor		Section 8-24-102, <i>TCA</i>	\$ 400,000	Local Government Property and Casualty Fund
Base salary/Total compensation	<u><u>\$ 143,575</u></u>			
Highway Engineer		Section 8-24-102, <i>TCA</i>	400,000	"
Base salary	\$ 116,695			
Commission approved increase	6,957			
Accrued leave	7,848			
Education incentive	1,628			
Total compensation	<u><u>\$ 133,128</u></u>			
Director of Schools		State Board of Education and County Board of Education	400,000	"
Base salary	\$ 216,379			
Accrued leave	12,621			
Longevity pay	300			
Bonus payments	34,650			
Career ladder	1,000			
Total compensation	<u><u>\$ 264,950</u></u>			
Trustee		Section 8-24-102, <i>TCA</i>	5,440,018	Cincinnati Insurance Company
Base salary	\$ 106,086			
Education incentive	1,628			
Total compensation	<u><u>\$ 107,714</u></u>			
Assessor of Property		Section 8-24-102, <i>TCA</i>	400,000	Local Government Property and Casualty Fund
Base salary	\$ 106,086			
Education incentive	1,628			
Total compensation	<u><u>\$ 107,714</u></u>			
County Clerk		Section 8-24-102, <i>TCA</i>	400,000	"
Base salary	\$ 106,086			
Education incentive	1,628			
Total compensation	<u><u>\$ 107,714</u></u>			

(Continued)

MADISON COUNTY, TENNESSEE**Schedule of Salaries and Official Bonds of Principal Officials**

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

Official	Salary	Authorization	Bond	Surety
Circuit and General Sessions Courts Clerk		Section 8-24-102, <i>TCA</i>	\$ 400,000	Local Government Property and Casualty Fund
Base salary	\$ 106,086			
Additional 10% for overseeing more than one court	10,608			
Education incentive	1,628			
Total compensation	<u>\$ 118,322</u>			
Clerk and Master		Section 8-24-102, <i>TCA</i>	120,000	RLI Insurance Company
Base salary	\$ 106,086	and Chancery Court Judge		
Additional 10% for overseeing more than one court	10,608			
Education incentive	1,628			
Special commissioner fees	1,424			
Total compensation	<u>\$ 119,746</u>			
Juvenile Court Clerk		Chapter 212, Private Acts of 1990	400,000	Local Government Property and Casualty Fund
Base salary/Total compensation	<u>\$ 106,086</u>			
Register of Deeds		Section 8-24-102, <i>TCA</i>	400,000	"
Base salary	\$ 106,086			
Education incentive	1,628			
Total compensation	<u>\$ 107,714</u>			
Sheriff		Section 8-24-102, <i>TCA</i> , and County Commission	400,000	"
Base salary	\$ 116,695			
Law enforcement training supplement	800			
Superintendent of workhouse	16,682			
Total compensation	<u>\$ 134,177</u>			
Finance Director		County Commission	400,000	"
Base salary/Total compensation	<u>\$ 106,927</u>			
Employee Blanket Bonds:				
Employee Fidelity - County Departments			400,000	Local Government Property and Casualty Fund
Employee Fidelity - School Department			400,000	"

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

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

	Special Revenue Funds						Constitu - tional Officers - Fees
	General	Juvenile Services	Solid Waste / Sanitation	Special Purpose	Drug Control		
Local Taxes							
County Property Taxes							
Current Property Tax	\$ 33,404,531	\$ 2,757,246	\$ 933,588	\$ 0	\$ 0	\$ 0	0
Trustee's Collections - Prior Year	424,154	40,442	23,666	0	0	0	0
Trustee's Collections - Bankruptcy	2,196	163	100	0	0	0	0
Circuit Clerk/Clerk and Master Collections - Prior Years	502,326	35,701	19,413	0	0	0	0
Interest and Penalty	133,246	10,220	5,556	0	0	0	0
Payments in-Lieu-of Taxes - Local Utilities	976,586	44,699	15,135	0	0	0	0
Payments in-Lieu-of Taxes - Other	448,659	37,134	12,707	0	0	0	0
County Local Option Taxes							
Local Option Sales Tax	926,537	0	0	0	0	0	0
Hotel/Motel Tax	1,210,308	0	0	0	0	0	0
Litigation Tax - General	248,962	0	0	0	0	0	0
Litigation Tax - Special Purpose	228,885	0	0	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	0	0	0	0	0
Business Tax	2,836,288	0	0	0	0	0	0
Mixed Drink Tax	2,794	0	0	0	0	0	0
Mineral Severance Tax	0	0	0	0	0	0	0
Statutory Local Taxes							
Bank Excise Tax	217,571	18,009	6,098	0	0	0	0
Wholesale Beer Tax	295,193	0	0	0	0	0	0
Total Local Taxes	\$ 41,858,236	\$ 2,943,614	\$ 1,016,263	\$ 0	\$ 0	\$ 0	0

Licenses and Permits**Licenses**

Animal Registration	\$ 20,795	\$ 0	\$ 0	\$ 0	\$ 0	0
Animal Vaccination	2,504	0	0	0	0	0
Cable TV Franchise	238,332	0	0	0	0	0

(Continued)

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

	Special Revenue Funds						Constitu - tional Officers - Fees
	General	Juvenile Services	Solid Waste / Sanitation	Special Purpose	Drug Control		
Licenses and Permits (Cont.)							
Permits							
Building Permits	\$ 225,420	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Total Licenses and Permits	\$ 487,051	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Fines, Forfeitures, and Penalties							
Circuit Court							
Fines	\$ 41,632	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Officers Costs	75,247	0	0	0	0	0	0
Drug Control Fines	14,362	0	0	0	0	0	0
Drug Court Fees	9,407	0	0	0	0	0	0
Veterans Treatment Court Fees	332	0	0	0	0	0	0
Jail Fees	29,013	0	0	0	0	0	0
DUI Treatment Fines	5,236	0	0	0	0	0	0
Data Entry Fee - Circuit Court	4,260	0	0	0	0	0	0
Courtroom Security Fee	2,194	0	0	0	0	0	0
Victims Assistance Assessments	9,232	0	0	0	0	0	0
Criminal Court							
Fines	3,800	0	0	0	0	0	0
General Sessions Court							
Fines	33,525	0	0	0	0	0	0
Officers Costs	114,288	0	0	0	0	0	0
Game and Fish Fines	163	0	0	0	0	0	0
Drug Control Fines	15,514	0	0	0	0	15,079	0
Drug Court Fees	7,544	0	0	0	0	0	0
Jail Fees	33,300	0	0	0	0	0	0
DUI Treatment Fines	11,536	0	0	0	0	0	0

(Continued)

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

	Special Revenue Funds						Constitu - tional Officers - Fees
	General	Juvenile Services	Solid Waste / Sanitation	Special Purpose	Drug Control		
Fines, Forfeitures, and Penalties (Cont.)							
General Sessions Court (Cont.)							
Data Entry Fee - General Sessions Court	\$ 36,522	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Courtroom Security Fee	521	0	0	0	0	0	0
Victims Assistance Assessments	15,324	0	0	0	0	0	0
Juvenile Court							
Officers Costs	2,680	0	0	0	0	0	0
Chancery Court							
Officers Costs	4,632	0	0	0	0	0	0
Data Entry Fee - Chancery Court	23,383	0	0	0	0	0	0
Other Fines, Forfeitures, and Penalties							
Proceeds from Confiscated Property	4,006	0	0	0	50,884	0	0
Other Fines, Forfeitures, and Penalties	4	0	0	0	0	0	0
Total Fines, Forfeitures, and Penalties	\$ 497,657	\$ 0	\$ 0	\$ 0	\$ 65,963	\$ 0	0
Charges for Current Services							
General Service Charges							
Tipping Fees	\$ 0	\$ 0	\$ 257,746	\$ 0	\$ 0	\$ 0	0
Surcharge - Waste Tire Disposal	0	0	119,682	0	0	0	0
Patient Charges	23,744	0	0	0	0	0	0
Health Department Collections	150,000	0	0	899,580	0	0	0
Other General Service Charges	40,938	26	0	0	0	0	0
Fees							
Engineer Review Fees	48,533	0	0	0	0	0	0
Recreation Fees	62,771	0	0	0	0	0	0
Copy Fees	1,114	0	0	0	0	0	0
Greenbelt Late Application Fee	350	0	0	0	0	0	0

(Continued)

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

	Special Revenue Funds						Constitu - tional Officers - Fees
	General	Juvenile Services	Solid Waste / Sanitation	Special Purpose	Drug Control		
Charges for Current Services (Cont.)							
Fees (Cont.)							
Telephone Commissions	\$ 304,533	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Vending Machine Collections	284,222	0	0	0	0	0	0
Electronic Citation Fee	77	0	0	0	0	0	0
Additional Fees - Titling and Registration	116,023	0	0	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	0	0	0	0	1,424
Data Processing Fee - Register	27,290	0	0	0	0	0	0
Data Processing Fee - Sheriff	11,052	0	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	7,200	0	0	0	0	0	0
Data Processing Fee - County Clerk	23,243	0	0	0	0	0	0
Vehicle Registration Reinstatement Fees	19,875	0	0	0	0	0	0
Education Charges							
Tuition - Other	11,745	0	0	0	0	0	0
Community Service Fees - Adults	0	0	0	826,422	0	0	0
TBI Criminal Background Fee	1,880	0	0	0	0	0	0
Other Charges for Services	0	0	0	5,274	0	0	0
Total Charges for Current Services	\$ 1,134,590	\$ 26	\$ 377,428	\$ 1,731,276	\$ 0	\$ 0	1,424

Other Local Revenues**Recurring Items**

Investment Income	\$ 1,476,351	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Lease/Rentals/PPP	54,613	0	0	0	0	0	0
Sale of Materials and Supplies	206	0	0	0	0	0	0
Commissary Sales	368,235	0	0	0	0	0	0
Sale of Recycled Materials	0	0	37,510	0	0	0	0
Miscellaneous Refunds	110,870	1,159	21,738	109	0	0	0
Expenditure Credits	31,410	0	0	0	0	0	0

(Continued)

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

	Special Revenue Funds						Constitu - tional Officers - Fees
	General	Juvenile Services	Solid Waste / Sanitation	Special Purpose	Drug Control		
Other Local Revenues (Cont.)							
Nonrecurring Items							
Sale of Equipment	\$ 42,115	\$ 0	\$ 0	\$ 0	\$ 5,795	\$ 0	0
Sale of Property	27,119	0	0	0	0	0	0
Damages Recovered from Individuals	3,630	0	0	0	0	0	0
Other Local Revenues	3,058	0	0	0	0	0	0
Total Other Local Revenues	\$ 2117,607	\$ 1,159	\$ 59,248	\$ 109	\$ 5,795	\$ 0	0
Fees Received From County Officials							
Fees In-Lieu-of Salary							
County Clerk	\$ 1,268,032	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Circuit Court Clerk	741,605	0	0	0	0	0	0
General Sessions Court Clerk	882,665	0	0	0	0	0	0
Clerk and Master	555,207	0	0	0	0	0	0
Juvenile Court Clerk	68,455	0	0	0	0	0	0
Register	444,027	0	0	0	0	0	0
Sheriff	48,520	0	0	0	0	0	0
Trustee	2,432,361	0	0	0	0	0	0
Total Fees Received From County Officials	\$ 6,440,872	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
State of Tennessee							
Public Safety Grants							
Law Enforcement Training Programs	\$ 100,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Drug Control Grants	0	0	0	206,193	0	0	0
Other Public Safety Grants	30,600	135,375	0	0	0	0	0

(Continued)

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

	Special Revenue Funds						Constitu - tional Officers - Fees
	General	Juvenile Services	Solid Waste / Sanitation	Special Purpose	Drug Control		
State of Tennessee (Cont.)							
Health and Welfare Grants							
Health Department Programs	\$ 0	\$ 0	\$ 0	\$ 3,271,739	\$ 0	\$ 0	0
Public Works Grants							
Bridge Program	0	0	0	0	0	0	0
Litter Program	17,343	0	0	0	0	0	0
Other State Revenues							
Beer Tax	18,498	0	0	0	0	0	0
Vehicle Certificate of Title Fees	18,207	0	0	0	0	0	0
Alcoholic Beverage Tax	208,224	0	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	364,442	0	0	0	0	0	0
State Revenue Sharing - Telecommunications	149,273	0	0	0	0	0	0
State Shared Sports Gaming Privilege Tax	52,828	0	0	0	0	0	0
Prisoner Transportation	2,492	0	0	0	0	0	0
Contracted Prisoner Boarding	1,622,899	0	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	0	0	0	0
Hybrid/Electric Vehicle Registration Fee	0	0	0	0	0	0	0
Petroleum Special Tax	0	0	0	0	0	0	0
Registrar's Salary Supplement	15,164	0	0	0	0	0	0
Other State Grants	2,989,758	0	0	0	0	0	0
Other State Revenues	156,163	9,000	0	0	0	0	0
Total State of Tennessee	\$ 5,745,891	\$ 144,375	\$ 0	\$ 3,477,932	\$ 0	\$ 0	0
Federal Government							
Federal Through State							
Civil Defense Reimbursement	\$ 104,045	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Disaster Relief	933,556	0	0	5,126	0	0	0

(Continued)

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

	Special Revenue Funds					
	General	Juvenile Services	Solid Waste / Sanitation	Special Purpose	Drug Control	Constitu - tional Officers - Fees
Federal Government (Cont.)						
Federal Through State (Cont.)						
Homeland Security Grants	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Law Enforcement Grants	13,431	0	0	0	0	0
COVID-19 Grant #2	1,002,451	0	0	0	0	0
Other Federal through State	81,509	84,585	0	22,150	0	0
Direct Federal Revenue						
Other Direct Federal Revenue	27,706	0	0	148,103	0	0
Total Federal Government	\$ 2,162,698	\$ 84,585	\$ 0	\$ 175,379	\$ 0	\$ 0
Other Governments and Citizens Groups						
Other Governments						
Prisoner Board	\$ 10,589	\$ 35,113	\$ 0	\$ 0	\$ 0	\$ 0
Contributions	0	0	0	0	0	0
Contracted Services	2,073,667	0	0	0	0	0
Other						
Opioid Settlement Funds - Past Remediation	199,404	0	0	0	0	0
Total Other Governments and Citizens Groups	\$ 2,283,660	\$ 35,113	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 62,728,262	\$ 3,208,872	\$ 1,452,939	\$ 5,384,696	\$ 71,758	\$ 1,424

(Continued)

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

	Special Revenue Fund	Debt Service Fund	Capital Projects Funds				Total
			Highway / Public Works	General Debt Service	General Capital Projects	Community Development/ Industrial Park	
Local Taxes							
County Property Taxes							
Current Property Tax	\$ 1,713,292	\$ 13,985,344	\$ 4,119,390	\$ 0	\$ 0	\$ 56,913,391	
Trustee's Collections - Prior Year	25,662	252,954	58,354	0	0	825,232	
Trustee's Collections - Bankruptcy	134	995	232	0	0	3,820	
Circuit Clerk/Clerk and Master Collections - Prior Years	29,861	212,274	45,737	0	0	845,312	
Interest and Penalty	8,286	59,353	15,829	0	0	232,490	
Payments in-Lieu-of Taxes - Local Utilities	54,794	226,722	66,594	0	0	1,384,530	
Payments in-Lieu-of Taxes - Other	23,068	188,727	55,386	0	0	765,681	
County Local Option Taxes							
Local Option Sales Tax	0	0	0	0	0	926,537	
Hotel/Motel Tax	0	0	0	0	0	1,210,308	
Litigation Tax - General	0	0	0	0	0	248,962	
Litigation Tax - Special Purpose	0	0	0	0	0	228,885	
Litigation Tax - Jail, Workhouse, or Courthouse	0	256,352	0	0	0	256,352	
Business Tax	0	0	0	0	0	2,836,288	
Mixed Drink Tax	0	0	0	0	0	2,794	
Mineral Severance Tax	63,488	0	0	0	0	63,488	
Statutory Local Taxes							
Bank Excise Tax	11,159	91,345	26,830	0	0	371,012	
Wholesale Beer Tax	0	0	0	0	0	295,193	
Total Local Taxes	\$ 1,929,744	\$ 15,274,066	\$ 4,388,352	\$ 0	\$ 0	\$ 67,410,275	

Licenses and Permits**Licenses**

Animal Registration	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	20,795
Animal Vaccination	0	0	0	0	0	0	2,504
Cable TV Franchise	0	0	0	0	0	0	238,332

(Continued)

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

	Special Revenue Fund	Debt Service Fund	Capital Projects Funds				Total
			Highway / Public Works	General Debt Service	General Capital Projects	Community Development/ Industrial Park	
Licenses and Permits (Cont.)							
Permits							
Building Permits	\$	0 \$	0 \$	0 \$	0 \$	0 \$	225,420
Total Licenses and Permits	\$	0 \$	0 \$	0 \$	0 \$	0 \$	487,051
Fines, Forfeitures, and Penalties							
Circuit Court							
Fines	\$	0 \$	0 \$	0 \$	0 \$	0 \$	41,632
Officers Costs		0	0	0	0	0	75,247
Drug Control Fines		0	0	0	0	0	14,362
Drug Court Fees		0	0	0	0	0	9,407
Veterans Treatment Court Fees		0	0	0	0	0	332
Jail Fees		0	0	0	0	0	29,013
DUI Treatment Fines		0	0	0	0	0	5,236
Data Entry Fee - Circuit Court		0	0	0	0	0	4,260
Courtroom Security Fee		0	0	0	0	0	2,194
Victims Assistance Assessments		0	0	0	0	0	9,232
Criminal Court							
Fines		0	0	0	0	0	3,800
General Sessions Court							
Fines		0	0	0	0	0	33,525
Officers Costs		0	0	0	0	0	114,288
Game and Fish Fines		0	0	0	0	0	163
Drug Control Fines		0	0	0	0	0	30,593
Drug Court Fees		0	0	0	0	0	7,544
Jail Fees		0	0	0	0	0	33,300
DUI Treatment Fines		0	0	0	0	0	11,536

(Continued)

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

	Special Revenue Fund	Debt Service Fund	Capital Projects Funds				Total
			Highway / Public Works	General Debt Service	General Capital Projects	Community Development/ Industrial Park	
Fines, Forfeitures, and Penalties (Cont.)							
General Sessions Court (Cont.)							
Data Entry Fee - General Sessions Court	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	36,522
Courtroom Security Fee	0	0	0	0	0	0	521
Victims Assistance Assessments	0	0	0	0	0	0	15,324
Juvenile Court							
Officers Costs	0	0	0	0	0	0	2,680
Chancery Court							
Officers Costs	0	0	0	0	0	0	4,632
Data Entry Fee - Chancery Court	0	0	0	0	0	0	23,383
Other Fines, Forfeitures, and Penalties							
Proceeds from Confiscated Property	0	0	0	0	0	0	54,890
Other Fines, Forfeitures, and Penalties	0	0	0	0	0	0	4
Total Fines, Forfeitures, and Penalties	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	563,620
Charges for Current Services							
General Service Charges							
Tipping Fees	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	257,746
Surcharge - Waste Tire Disposal	0	0	0	0	0	0	119,682
Patient Charges	0	0	0	0	0	0	23,744
Health Department Collections	0	0	0	0	0	0	1,049,580
Other General Service Charges	0	0	0	0	0	0	40,964
Fees							
Engineer Review Fees	0	0	0	0	0	0	48,533
Recreation Fees	0	0	0	0	0	0	62,771
Copy Fees	0	0	0	0	0	0	1,114
Greenbelt Late Application Fee	0	0	0	0	0	0	350

(Continued)

Exhibit L-5

MADISON COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types (Cont.)

	Special Revenue Fund	Debt Service Fund	Capital Projects Funds				Total
			Highway / Public Works	General Debt Service	General Capital Projects	Community Development/ Industrial Park	
Charges for Current Services (Cont.)							
Fees (Cont.)			\$ 0	\$ 0	\$ 0	\$ 0	\$ 304,533
Telephone Commissions			\$ 0	\$ 0	\$ 0	\$ 0	\$ 284,222
Vending Machine Collections			\$ 0	\$ 0	\$ 0	\$ 0	\$ 77
Electronic Citation Fee			\$ 0	\$ 0	\$ 0	\$ 0	\$ 116,023
Constitutional Officers' Fees and Commissions			\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,424
Data Processing Fee - Register			\$ 0	\$ 0	\$ 0	\$ 0	\$ 27,290
Data Processing Fee - Sheriff			\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,052
Sexual Offender Registration Fee - Sheriff			\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,200
Data Processing Fee - County Clerk			\$ 0	\$ 0	\$ 0	\$ 0	\$ 23,243
Vehicle Registration Reinstatement Fees			\$ 0	\$ 0	\$ 0	\$ 0	\$ 19,875
Education Charges							
Tuition - Other			\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,745
Community Service Fees - Adults			\$ 0	\$ 0	\$ 0	\$ 0	\$ 826,422
TBI Criminal Background Fee			\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,880
Other Charges for Services			\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,274
Total Charges for Current Services			\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,244,744

Other Local Revenues

Recurring Items

Investment Income	\$ 0	\$ 2,431,644	\$ 2,239,557	\$ 0	\$ 0	\$ 6,147,552
Lease/Rentals/PPP	\$ 0	\$ 0	\$ 0	\$ 16,571	\$ 0	\$ 71,184
Sale of Materials and Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 206
Commissary Sales	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 368,235
Sale of Recycled Materials	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 37,510
Miscellaneous Refunds	1,287	\$ 0	\$ 0	\$ 0	\$ 0	\$ 135,163
Expenditure Credits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 31,410

(Continued)

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

	Special Revenue Fund	Debt Service Fund	Capital Projects Funds				Total
			Highway / Public Works	General Debt Service	General Capital Projects	Community Development/ Industrial Park	
Other Local Revenues (Cont.)							
Nonrecurring Items							
Sale of Equipment	\$ 0	\$ 0	\$ 200,981	\$ 0	\$ 0	\$ 0	\$ 248,891
Sale of Property	0	0	0	0	0	0	27,119
Damages Recovered from Individuals	0	0	0	0	0	0	3,630
Other Local Revenues							
Other Local Revenues	0	29,600	0	0	0	0	32,658
Total Other Local Revenues	\$ 1,287	\$ 2,461,244	\$ 2,440,538	\$ 16,571	\$ 0	\$ 0	\$ 7,103,558
Fees Received From County Officials							
Fees In-Lieu-of Salary							
County Clerk	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,268,032
Circuit Court Clerk	0	0	0	0	0	0	741,605
General Sessions Court Clerk	0	0	0	0	0	0	882,665
Clerk and Master	0	0	0	0	0	0	555,207
Juvenile Court Clerk	0	0	0	0	0	0	68,455
Register	0	0	0	0	0	0	444,027
Sheriff	0	0	0	0	0	0	48,520
Trustee	0	0	0	0	0	0	2,432,361
Total Fees Received From County Officials	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,440,872
State of Tennessee							
Public Safety Grants							
Law Enforcement Training Programs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 100,000
Drug Control Grants	0	0	0	0	0	0	206,193
Other Public Safety Grants	0	0	0	0	0	0	165,975

(Continued)

Exhibit L-5

MADISON COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types (Cont.)

	Special Revenue Fund	Debt Service Fund	Capital Projects Funds				Total
			Highway / Public Works	General Debt Service	General Capital Projects	Community Development/ Industrial Park	
State of Tennessee (Cont.)							
Health and Welfare Grants							
Health Department Programs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	3,271,739
Public Works Grants							
Bridge Program	754,847	0	0	0	0	0	754,847
Litter Program	0	0	0	0	0	0	17,343
Other State Revenues							
Beer Tax	0	0	0	0	0	0	18,498
Vehicle Certificate of Title Fees	0	0	0	0	0	0	18,207
Alcoholic Beverage Tax	0	0	0	0	0	0	208,224
Opioid Settlement Funds - TN Abatement Council	0	0	0	0	0	0	364,442
State Revenue Sharing - Telecommunications	0	0	0	0	0	0	149,273
State Shared Sports Gaming Privilege Tax	0	0	0	0	0	0	52,828
Prisoner Transportation	0	0	0	0	0	0	2,492
Contracted Prisoner Boarding	0	0	0	0	0	0	1,622,899
Gasoline and Motor Fuel Tax	3,397,195	0	0	0	0	0	3,397,195
Hybrid/Electric Vehicle Registration Fee	13,749	0	0	0	0	0	13,749
Petroleum Special Tax	65,478	0	0	0	0	0	65,478
Registrar's Salary Supplement	0	0	0	0	0	0	15,164
Other State Grants	0	0	0	0	0	0	2,989,758
Other State Revenues	0	0	0	0	0	0	165,163
Total State of Tennessee	\$ 4,231,269	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	13,599,467
Federal Government							
Federal Through State							
Civil Defense Reimbursement	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	104,045
Disaster Relief	67,776	0	0	0	0	0	1,006,458

(Continued)

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

	Special Revenue Fund	Debt Service Fund	Capital Projects Funds				Total
			Highway / Public Works	General Debt Service	General Capital Projects	Community Development/ Industrial Park	
Federal Government (Cont.)							
Federal Through State (Cont.)							
Homeland Security Grants	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 911,292	\$ 911,292
Law Enforcement Grants	0	0	0	0	0	0	13,431
COVID-19 Grant #2	0	0	0	0	0	0	1,002,451
Other Federal through State	207,503	0	0	0	0	0	395,747
Direct Federal Revenue							
Other Direct Federal Revenue	0	0	0	0	0	0	175,809
Total Federal Government	\$ 275,279	\$ 0	\$ 0	\$ 0	\$ 0	\$ 911,292	\$ 3,609,233
Other Governments and Citizens Groups							
Other Governments							
Prisoner Board	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 45,702
Contributions	0	1,112,500	5,000	0	0	0	1,117,500
Contracted Services	0	0	0	0	0	0	2,073,667
Other							
Opioid Settlement Funds - Past Remediation	0	0	0	0	0	0	199,404
Total Other Governments and Citizens Groups	\$ 0	\$ 1,112,500	\$ 5,000	\$ 0	\$ 0	\$ 0	\$ 3,436,273
Total	\$ 6,437,579	\$ 18,847,810	\$ 6,833,890	\$ 16,571	\$ 911,292	\$ 105,895,093	

MADISON COUNTY, TENNESSEE**Schedule of Detailed Revenues -****All Governmental Fund Types**

Discretely Presented Madison County School Department

For the Year Ended June 30, 2024

	Special Revenue Funds				Capital Projects Fund	
	General Purpose School School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	Total
Local Taxes						
County Property Taxes						
Current Property Tax	\$ 1,507,275	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,507,275
Trustee's Collections - Prior Year	53,196	0	0	0	13,247	66,443
Trustee's Collections - Bankruptcy	385	0	0	0	99	484
Circuit Clerk/Clerk and Master Collections - Prior Years	87,690	0	0	0	33,562	121,252
Interest and Penalty	15,609	0	0	0	3,380	18,989
Payments in-Lieu-of Taxes - Local Utilities	24,367	0	0	0	0	24,367
Payments in-Lieu-of Taxes - Other	246,590	0	0	0	200	246,790
County Local Option Taxes						
Local Option Sales Tax	50,216,238	0	0	0	0	50,216,238
Mixed Drink Tax	393,744	0	0	0	0	393,744
Statutory Local Taxes						
Bank Excise Tax	9,818	0	0	0	0	9,818
Total Local Taxes	\$ 52,554,912	\$ 0	\$ 0	\$ 0	\$ 50,488	\$ 52,605,400
Licenses and Permits						
Licenses						
Marriage Licenses	\$ 6,878	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,878
Permits						
Other Permits	692	0	0	0	0	692
Total Licenses and Permits	\$ 7,570	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,570
Charges for Current Services						
Fees						
Vending Machine Collections	\$ 1,500	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,500

(Continued)

MADISON COUNTY, TENNESSEE**Schedule of Detailed Revenues -****All Governmental Fund Types**

Discretely Presented Madison County School Department (Cont.)

	Special Revenue Funds				Capital Projects Fund	
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	Total
Charges for Current Services (Cont.)						
Education Charges						
Tuition - Other	\$ 27,353	\$ 0	\$ 0	\$ 0	\$ 0	\$ 27,353
Lunch Payments - Adults	0	0	42,482	0	0	42,482
A la Carte Sales	0	0	38,508	0	0	38,508
Transportation - Other State Systems	517	0	0	0	0	517
Contract for Instructional Services with Other LEA's	162	0	0	0	0	162
Receipts from Individual Schools	1,875	0	0	0	0	1,875
Other Charges for Services	930	0	0	0	0	930
Total Charges for Current Services	\$ 32,337	\$ 0	\$ 80,990	\$ 0	\$ 0	\$ 113,327
Other Local Revenues						
Recurring Items						
Investment Income	\$ 255,574	\$ 0	\$ 184,306	\$ 0	\$ 0	\$ 439,880
Sale of Materials and Supplies	565	0	0	0	0	565
Sale of Recycled Materials	182	0	0	0	0	182
Rebates	4,661	0	0	0	0	4,661
Miscellaneous Refunds	4,449	0	0	0	0	4,449
Expenditure Credits	30,331	0	22,798	0	0	53,129
Nonrecurring Items						
Sale of Property	29,600	0	0	0	0	29,600
Damages Recovered from Individuals	3,533	0	0	0	0	3,533
Contributions and Gifts	169,118	0	0	0	0	169,118
Other Local Revenues						
Other Local Revenues	0	0	0	1,836,787	0	1,836,787
Total Other Local Revenues	\$ 498,013	\$ 0	\$ 207,104	\$ 1,836,787	\$ 0	\$ 2,541,904

(Continued)

MADISON COUNTY, TENNESSEE**Schedule of Detailed Revenues -****All Governmental Fund Types**

Discretely Presented Madison County School Department (Cont.)

	Special Revenue Funds				Capital Projects Fund	
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	Total
State of Tennessee						
General Government Grants						
On-behalf Contributions for OPEB	\$ 458,901	\$ 0	\$ 0	\$ 0	\$ 0	\$ 458,901
State Education Funds						
Tennessee Investment in Student Achievement	76,395,604	0	0	0	0	76,395,604
TISA - On-behalf Payments	175,202	0	0	0	0	175,202
Early Childhood Education	1,641,331	0	0	0	0	1,641,331
School Food Service	0	0	68,336	0	0	68,336
Other State Education Funds	4,200	0	0	0	0	4,200
Paid Parental Leave	186,927	0	0	0	0	186,927
Career Ladder Program	110,869	0	0	0	0	110,869
Other Vocational	2,672,773	0	0	0	0	2,672,773
Other State Revenues						
State Revenue Sharing - T.V.A.	1,372,120	0	0	0	0	1,372,120
Other State Grants	1,973,837	0	0	0	0	1,973,837
Total State of Tennessee	\$ 84,991,764	\$ 0	\$ 68,336	\$ 0	\$ 0	\$ 85,060,100
Federal Government						
Federal Through State						
USDA School Lunch Program	\$ 0	\$ 0	\$ 5,115,797	\$ 0	\$ 0	\$ 5,115,797
USDA - Commodities	0	0	473,981	0	0	473,981
Breakfast	0	0	2,931,126	0	0	2,931,126
USDA - Other	0	0	328,509	0	0	328,509
Vocational Education - Basic Grants to States	0	298,295	0	0	0	298,295
Title I Grants to Local Education Agencies	0	8,538,971	0	0	0	8,538,971
Special Education - Grants to States	0	4,242,545	0	0	0	4,242,545

(Continued)

MADISON COUNTY, TENNESSEE**Schedule of Detailed Revenues -****All Governmental Fund Types**

Discretely Presented Madison County School Department (Cont.)

	Special Revenue Funds				Capital Projects Fund	
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	Total
Federal Government (Cont.)						
Federal Through State (Cont.)						
Special Education Preschool Grants	\$ 0	\$ 144,577	\$ 0	\$ 0	\$ 0	\$ 144,577
English Language Acquisition Grants	0	67,014	0	0	0	67,014
Education for Homeless Children and Youth	0	60,352	0	0	0	60,352
Eisenhower Professional Development State Grants	0	864,159	0	0	0	864,159
COVID-19 Grant #1	0	2,764,047	0	0	0	2,764,047
COVID-19 Grant #2	0	12,333,396	0	0	0	12,333,396
COVID-19 Grant #3	0	71,250	0	0	0	71,250
COVID-19 Grant B	0	125,000	0	0	0	125,000
COVID-19 Grant D	0	1,000	0	0	0	1,000
American Rescue Plan Act Grant #2	0	294,722	0	0	0	294,722
American Rescue Plan Act Grant #4	0	14,249	0	0	0	14,249
Other Federal through State	695,666	536,694	0	0	0	1,232,360
Direct Federal Revenue						
ROTC Reimbursement	70,742	0	0	0	0	70,742
Total Federal Government	\$ 766,408	\$ 30,356,271	\$ 8,849,413	\$ 0	\$ 0	\$ 39,972,092
Other Governments and Citizens Groups						
Other Governments						
Contributions	\$ 855,088	\$ 0	\$ 0	\$ 0	\$ 15,436,797	\$ 16,291,885
Other						
Other	54,474	0	0	0	0	54,474
Total Other Governments and Citizens Groups	\$ 909,562	\$ 0	\$ 0	\$ 0	\$ 15,436,797	\$ 16,346,359
Total	\$ 139,760,566	\$ 30,356,271	\$ 9,205,843	\$ 1,836,787	\$ 15,487,285	\$ 196,646,752

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

General Fund

General Government

County Commission

Supervisor/Director	\$ 24,978
Secretary to Board	20,367
Part-time Personnel	500
Educational Incentive - Other County Employees	750
Board and Committee Members Fees	156,428
Social Security	14,970
Handling Charges and Administrative Costs	689
Employee and Dependent Insurance	3,348
Life Insurance	100
Medical Insurance	7,809
Dental Insurance	356
Local Retirement	3,628
Dues and Memberships	2,100
Travel	314
Office Supplies	1,773
Other Charges	312
Total County Commission	\$ 238,422

County Mayor/Executive

County Official/Administrative Officer	\$ 143,575
Deputy(ies)	12,137
Educational Incentive - Other County Employees	3,100
Other Salaries and Wages	51,225
Social Security	15,634
Handling Charges and Administrative Costs	703
Pensions	5,634
Employee and Dependent Insurance	3,200
Life Insurance	361
Medical Insurance	7,968
Dental Insurance	360
Local Retirement	12,521
Communication	800
Dues and Memberships	4,094
Maintenance and Repair Services - Vehicles	379
Travel	13,328
Gasoline	3,244
Office Supplies	2,672
Other Supplies and Materials	1,477
Total County Mayor/Executive	\$ 282,412

Personnel Office

Supervisor/Director	\$ 100,608
Other Salaries and Wages	69,544
Social Security	12,721
Handling Charges and Administrative Costs	1,165
Pensions	298
Employee and Dependent Insurance	3,850

(Continued)

MADISON COUNTY, TENNESSEE**Schedule of Detailed Expenditures -****All Governmental Fund Types (Cont.)****General Fund (Cont.)****General Government (Cont.)****Personnel Office (Cont.)**

Life Insurance	\$ 297
Medical Insurance	13,198
Dental Insurance	581
Local Retirement	11,898
Dues and Memberships	709
Travel	1,348
Other Contracted Services	825
Office Supplies	4,066
Total Personnel Office	\$ 221,108

County Attorney

Other Contracted Services	\$ 135,976
Total County Attorney	135,976

Election Commission

County Official/Administrative Officer	\$ 106,086
Deputy(ies)	183,044
Educational Incentive - Official/Admin Officer	750
Educational Incentive - Other County Employees	3,000
Overtime Pay	1,069
Election Commission	6,800
Election Workers	89,340
Social Security	28,299
Handling Charges and Administrative Costs	2,573
Pensions	18,423
Employee and Dependent Insurance	8,441
Life Insurance	487
Medical Insurance	29,151
Dental Insurance	1,306
Local Retirement	8,094
Lease/SBITA Payments	1,313
Legal Notices, Recording, and Court Costs	17,599
Maintenance and Repair Services - Equipment	83,591
Postal Charges	1,642
Printing, Stationery, and Forms	28,589
Rentals	250
Travel	5,665
Gasoline	475
Office Supplies	7,401
Liability Insurance	6,995
Voting Machines	88,740
Total Election Commission	729,123

Register of Deeds

County Official/Administrative Officer	\$ 106,086
Deputy(ies)	159,007
Educational Incentive - Official/Admin Officer	1,628

(Continued)

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

General Government (Cont.)

Register of Deeds (Cont.)

Educational Incentive - Other County Employees	\$	8,925
Bonus Payments		800
Social Security		19,881
Handling Charges and Administrative Costs		2,212
Pensions		8,269
Employee and Dependent Insurance		7,787
Life Insurance		443
Medical Insurance		31,559
Dental Insurance		1,438
Local Retirement		15,865
Dues and Memberships		220
Travel		47
Data Processing Supplies		27,134
Office Supplies		9,136
Total Register of Deeds	\$	400,437

County Buildings

Supervisor/Director	\$	74,780
Custodial Personnel		2,523
Maintenance Personnel		161,407
Educational Incentive - Other County Employees		375
Overtime Pay		4,646
Social Security		17,723
Handling Charges and Administrative Costs		3,206
Pensions		12,983
Employee and Dependent Insurance		10,776
Life Insurance		426
Medical Insurance		35,140
Dental Insurance		1,357
Local Retirement		7,275
Maintenance and Repair Services - Buildings		93,039
Maintenance and Repair Services - Vehicles		7,541
Travel		726
Other Contracted Services		237,156
Custodial Supplies		2,470
Gasoline		9,658
Building Improvements		25,020
Heating and Air Conditioning Equipment		64,676
Other Equipment		3,847
Total County Buildings	\$	776,750

Other Facilities

Maintenance and Repair Services - Buildings	\$	4,590
Total Other Facilities		4,590

Preservation of Records

Assistant(s)	\$	68,589
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(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Preservation of Records (Cont.)

Social Security	\$	5,247
Communication		222
Lease/SBITA Payments		367
Travel		55
Office Supplies		1,738
Other Supplies and Materials		6,387
Total Preservation of Records	\$	82,605

Risk Management

Supervisor/Director	\$	52,102
Social Security		3,753
Handling Charges and Administrative Costs		640
Pensions		5,731
Employee and Dependent Insurance		1,083
Life Insurance		60
Medical Insurance		7,251
Dental Insurance		308
Travel		275
Office Supplies		69
Total Risk Management		71,272

Finance

Accounting and Budgeting

Supervisor/Director	\$	106,927
Educational Incentive - Other County Employees		12,125
Overtime Pay		93
Other Salaries and Wages		573,968
Social Security		49,942
Handling Charges and Administrative Costs		5,567
Pensions		27,079
Employee and Dependent Insurance		17,266
Life Insurance		1,133
Medical Insurance		61,849
Dental Insurance		3,508
Local Retirement		30,086
Audit Services		42,494
Communication		212
Data Processing Services		450
Dues and Memberships		1,180
Travel		7,238
Office Supplies		6,198
In Service/Staff Development		135
Total Accounting and Budgeting		947,450

Property Assessor's Office

County Official/Administrative Officer	\$	106,086
Deputy(ies)		242,155

(Continued)

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

Finance (Cont.)

Property Assessor's Office (Cont.)

Part-time Personnel	\$	17,146
Educational Incentive - Official/Admin Officer		1,628
Educational Incentive - Other County Employees		4,425
Board and Committee Members Fees		1,675
In-service Training		762
Social Security		27,077
Handling Charges and Administrative Costs		3,891
Pensions		24,385
Employee and Dependent Insurance		10,809
Life Insurance		588
Medical Insurance		42,612
Dental Insurance		1,590
Local Retirement		9,860
Audit Services		7,910
Communication		523
Data Processing Services		26,827
Dues and Memberships		2,655
Maintenance and Repair Services - Vehicles		384
Travel		3,899
Office Supplies		<u>2,252</u>
Total Property Assessor's Office	\$	539,139

Reappraisal Program

Part-time Personnel	\$	18,724
Other Salaries and Wages		321,094
Social Security		24,051
Handling Charges and Administrative Costs		4,010
Pensions		27,732
Employee and Dependent Insurance		16,278
Life Insurance		577
Medical Insurance		45,427
Dental Insurance		2,060
Local Retirement		5,519
Contracts with Private Agencies		89,450
Data Processing Services		13,313
Legal Services		6,811
Maintenance and Repair Services - Vehicles		830
Travel		1,130
Other Contracted Services		62,844
Gasoline		3,172
Office Supplies		6,217
Data Processing Equipment		<u>1,595</u>
Total Reappraisal Program		650,834

County Trustee's Office

County Official/Administrative Officer	\$	106,086
Deputy(ies)		193,317

(Continued)

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

Finance (Cont.)

County Trustee's Office (Cont.)

Part-time Personnel	\$	22,657
Educational Incentive - Official/Admin Officer		1,628
Educational Incentive - Other County Employees		6,750
Overtime Pay		8
Social Security		23,944
Handling Charges and Administrative Costs		3,191
Pensions		28,425
Employee and Dependent Insurance		11,457
Life Insurance		483
Medical Insurance		28,914
Dental Insurance		1,279
Local Retirement		2,944
Audit Services		6,400
Data Processing Services		14,942
Dues and Memberships		1,996
Printing, Stationery, and Forms		12,909
Travel		4,321
Office Supplies		1,464
Other Charges		582
Total County Trustee's Office	\$	473,697

County Clerk's Office

County Official/Administrative Officer	\$	106,086
Deputy(ies)		396,508
Part-time Personnel		19,648
Educational Incentive - Official/Admin Officer		1,628
Social Security		37,047
Handling Charges and Administrative Costs		6,758
Pensions		33,048
Employee and Dependent Insurance		23,284
Life Insurance		894
Medical Insurance		77,149
Dental Insurance		3,120
Unemployment Compensation		536
Local Retirement		14,013
Communication		616
Maintenance Agreements		3,280
Maintenance and Repair Services - Buildings		36,863
Maintenance and Repair Services - Office Equipment		25,078
Printing, Stationery, and Forms		4,096
Travel		1,984
Data Processing Supplies		3,181
Office Supplies		5,742
Total County Clerk's Office	\$	800,559

Data Processing

Supervisor/Director	\$	118,769
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(Continued)

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

Finance (Cont.)

Data Processing (Cont.)

Educational Incentive - Other County Employees	\$	4,325
Other Salaries and Wages		177,285
Social Security		19,321
Handling Charges and Administrative Costs		2,014
Pensions		21,058
Employee and Dependent Insurance		7,713
Life Insurance		491
Medical Insurance		23,233
Dental Insurance		954
Local Retirement		4,638
Communication		60,740
Data Processing Services		239,794
Lease/SBITA Payments		16,341
Maintenance and Repair Services - Vehicles		4,002
Travel		10,199
Other Contracted Services		21,420
Data Processing Supplies		41,343
Gasoline		2,912
Office Supplies		412
Total Data Processing		\$ 776,964

Other Finance

Internal Audit Personnel	\$	70,955
Social Security		5,128
Handling Charges and Administrative Costs		640
Employee and Dependent Insurance		3,108
Life Insurance		125
Medical Insurance		7,251
Dental Insurance		330
Local Retirement		5,668
Travel		1,219
Office Supplies		165
Total Other Finance		\$ 94,589

Administration of Justice

Circuit Court

County Official/Administrative Officer	\$	116,694
Deputy(ies)		900,709
Part-time Personnel		17,535
Educational Incentive - Official/Admin Officer		1,628
Educational Incentive - Other County Employees		11,350
Jury and Witness Expense		47,760
Social Security		74,814
Handling Charges and Administrative Costs		11,154
Pensions		84,874
Employee and Dependent Insurance		38,692
Life Insurance		1,698

(Continued)

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

Administration of Justice (Cont.)

Circuit Court (Cont.)

Medical Insurance	\$ 127,622
Dental Insurance	5,046
Local Retirement	14,605
Data Processing Services	5,897
Lease/SBITA Payments	8,774
Travel	1,357
Other Contracted Services	3,662
Data Processing Supplies	4,482
Office Supplies	22,925
Other Supplies and Materials	2,082
Other Charges	4,960
Data Processing Equipment	35,174
Furniture and Fixtures	596
Total Circuit Court	\$ 1,544,090

General Sessions Court

Judge(s)	\$ 193,708
Other Salaries and Wages	129,224
Social Security	22,225
Handling Charges and Administrative Costs	1,915
Pensions	35,523
Employee and Dependent Insurance	7,103
Life Insurance	559
Medical Insurance	21,996
Dental Insurance	977
Travel	1,825
Office Supplies	7,557
Total General Sessions Court	422,612

Drug Court

Other Charges	\$ 14,252
Total Drug Court	14,252

Chancery Court

County Official/Administrative Officer	\$ 116,694
Deputy(ies)	459,017
Part-time Personnel	10,751
Educational Incentive - Official/Admin Officer	1,628
Educational Incentive - Other County Employees	3,000
Overtime Pay	44
Social Security	42,142
Handling Charges and Administrative Costs	6,506
Pensions	42,423
Employee and Dependent Insurance	16,210
Life Insurance	1,005
Medical Insurance	74,159
Dental Insurance	3,222

(Continued)

MADISON COUNTY, TENNESSEE**Schedule of Detailed Expenditures -****All Governmental Fund Types (Cont.)****General Fund (Cont.)****Administration of Justice (Cont.)****Chancery Court (Cont.)**

Local Retirement	\$	11,837
Communication		3,001
Maintenance and Repair Services - Office Equipment		30,980
Other Contracted Services		9,052
Data Processing Supplies		4,973
Office Supplies		23,342
Other Charges		1,329
Total Chancery Court	\$	861,315

Juvenile Court

Judge(s)	\$	193,708
Other Salaries and Wages		116,426
Social Security		23,829
Handling Charges and Administrative Costs		1,920
Pensions		27,965
Employee and Dependent Insurance		7,297
Life Insurance		522
Medical Insurance		21,748
Dental Insurance		969
Local Retirement		5,079
Dues and Memberships		1,265
Maintenance and Repair Services - Buildings		6,898
Maintenance and Repair Services - Equipment		2,572
Rentals		1,324
Travel		6,557
Other Contracted Services		33,279
Custodial Supplies		1,420
Office Supplies		4,076
Data Processing Equipment		174
Total Juvenile Court		457,028

Juvenile Court Clerk

County Official/Administrative Officer	\$	106,086
Deputy(ies)		45,162
Accountants/Bookkeepers		63,564
Clerical Personnel		149,363
Part-time Personnel		168
Social Security		26,899
Handling Charges and Administrative Costs		3,159
Pensions		28,546
Employee and Dependent Insurance		7,187
Life Insurance		567
Medical Insurance		35,787
Dental Insurance		1,576
Local Retirement		6,756
Data Processing Services		481
Printing, Stationery, and Forms		360

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Juvenile Court Clerk (Cont.)

Rentals	\$	6,801
Data Processing Supplies		1,000
Office Supplies		3,190
Total Juvenile Court Clerk		\$ 486,652

District Attorney General

Assistant(s)	\$	93,365
Social Security		7,171
Life Insurance		167
Local Retirement		7,159
Other Charges		1,491
Total District Attorney General		109,353

Office of Public Defender

Salary Supplements	\$	50,837
Social Security		3,671
Handling Charges and Administrative Costs		5
Employee and Dependent Insurance		26
Life Insurance		77
Medical Insurance		4,391
Dental Insurance		208
Local Retirement		3,972
Total Office of Public Defender		63,187

Other Administration of Justice

Supervisor/Director	\$	14,799
Social Security		1,170
Handling Charges and Administrative Costs		135
Employee and Dependent Insurance		657
Life Insurance		22
Medical Insurance		1,532
Dental Insurance		70
Local Retirement		1,180
Other Contracted Services		8,200
Office Supplies		1,320
Other Charges		62,656
Total Other Administration of Justice		91,741

Courtroom Security

Deputy(ies)	\$	1,770,368
Overtime Pay		62,877
Social Security		133,198
Handling Charges and Administrative Costs		13,845
Pensions		98,129
Employee and Dependent Insurance		51,101
Life Insurance		2,884
Medical Insurance		156,135

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Courtroom Security (Cont.)

Dental Insurance	\$ 7,916
Local Retirement	<u>59,366</u>
Total Courtroom Security	\$ 2,355,819

Public Safety

Sheriff's Department

County Official/Administrative Officer	\$ 116,695
Deputy(ies)	6,435,915
Part-time Personnel	425,451
Overtime Pay	424,328
Other Salaries and Wages	93,890
In-service Training	118,600
Social Security	557,251
Handling Charges and Administrative Costs	54,136
Pensions	259,157
Employee and Dependent Insurance	207,972
Life Insurance	10,503
Medical Insurance	625,412
Dental Insurance	28,265
Unemployment Compensation	2,020
Local Retirement	312,346
Communication	174,588
Contracts with Private Agencies	66,952
Data Processing Services	455,044
Dues and Memberships	4,066
Maintenance and Repair Services - Buildings	206,177
Maintenance and Repair Services - Vehicles	430,733
Pest Control	4,567
Rentals	33,200
Travel	50,289
Other Contracted Services	203,250
Custodial Supplies	10,314
Gasoline	466,452
Law Enforcement Supplies	275,656
Office Supplies	35,061
Uniforms	115,899
Utilities	2,201
Other Supplies and Materials	469
Other Charges	6,559
Furniture and Fixtures	1,599
Law Enforcement Equipment	151,791
Motor Vehicles	<u>164,617</u>
Total Sheriff's Department	12,531,425

Special Patrols

Deputy(ies)	\$ 1,145,902
Overtime Pay	55,374

(Continued)

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

Public Safety (Cont.)

Special Patrols (Cont.)

Other Salaries and Wages	\$	21,684
Social Security		89,399
Handling Charges and Administrative Costs		9,094
Pensions		36,308
Employee and Dependent Insurance		37,940
Life Insurance		2,031
Medical Insurance		105,073
Dental Insurance		4,994
Local Retirement		64,340
Maintenance and Repair Services - Vehicles		25,251
Travel		1,925
Gasoline		34,314
Uniforms		30,870
Law Enforcement Equipment		64,947
Motor Vehicles		434,883
Total Special Patrols		\$ 2,164,329

Drug Enforcement

Deputy(ies)	\$	437,228
Part-time Personnel		46
Overtime Pay		98,251
Social Security		36,198
Handling Charges and Administrative Costs		3,226
Pensions		28,222
Employee and Dependent Insurance		13,605
Life Insurance		731
Medical Insurance		36,001
Dental Insurance		1,951
Local Retirement		21,955
Maintenance and Repair Services - Vehicles		1,764
Gasoline		15,978
Uniforms		7,500
Total Drug Enforcement		702,656

Jail

Deputy(ies)	\$	4,982,285
Maintenance Personnel		248,032
Part-time Personnel		133,598
Overtime Pay		810,860
In-service Training		45,300
Social Security		457,324
Handling Charges and Administrative Costs		47,566
Pensions		241,859
Employee and Dependent Insurance		146,785
Life Insurance		7,563
Medical Insurance		547,195
Dental Insurance		23,174

(Continued)

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

Public Safety (Cont.)

Jail (Cont.)

Local Retirement	\$ 189,616
Communication	5,730
Data Processing Services	28,601
Maintenance and Repair Services - Buildings	181,197
Maintenance and Repair Services - Equipment	8,835
Maintenance and Repair Services - Vehicles	25
Medical and Dental Services	1,848,343
Other Contracted Services	38,000
Custodial Supplies	109,458
Drugs and Medical Supplies	371,355
Food Preparation Supplies	43,491
Food Supplies	1,069,875
Law Enforcement Supplies	8,772
Office Supplies	15,481
Prisoners Clothing	23,779
Uniforms	30,394
Other Supplies and Materials	45,085
Other Charges	245
Total Jail	\$ 11,709,823

Workhouse

County Official/Administrative Officer	\$ 16,682
Guards	1,014,997
Overtime Pay	125,474
Social Security	83,843
Handling Charges and Administrative Costs	10,389
Pensions	92,453
Employee and Dependent Insurance	37,707
Life Insurance	1,539
Medical Insurance	116,236
Dental Insurance	4,872
Local Retirement	19,100
Communication	1,398
Data Processing Services	781
Maintenance and Repair Services - Buildings	76,258
Maintenance and Repair Services - Equipment	8,683
Pest Control	1,073
Custodial Supplies	45
Drugs and Medical Supplies	1,437
Uniforms	611
Other Supplies and Materials	2,984
Total Workhouse	\$ 1,616,562

Work Release Program

Probation Officer(s)	\$ 35,140
Social Security	2,394
Handling Charges and Administrative Costs	587

(Continued)

MADISON COUNTY, TENNESSEE**Schedule of Detailed Expenditures -****All Governmental Fund Types (Cont.)****General Fund (Cont.)****Public Safety (Cont.)****Work Release Program (Cont.)**

Employee and Dependent Insurance	\$	1,804
Life Insurance		62
Medical Insurance		6,655
Dental Insurance		303
Local Retirement		114
Total Work Release Program	\$	47,059

Fire Prevention and Control

Supervisor/Director	\$	90,538
Mechanic(s)		109,932
Part-time Personnel		23,380
Overtime Pay		322,918
Other Salaries and Wages		1,822,145
In-service Training		35,102
Social Security		175,674
Handling Charges and Administrative Costs		20,393
Pensions		17,869
Employee and Dependent Insurance		65,495
Life Insurance		2,799
Medical Insurance		224,635
Dental Insurance		10,318
Local Retirement		154,037
Communication		33,948
Data Processing Services		5,764
Dues and Memberships		268
Maintenance and Repair Services - Buildings		62,423
Maintenance and Repair Services - Equipment		4,527
Maintenance and Repair Services - Vehicles		111,593
Postal Charges		34
Travel		3,787
Other Contracted Services		30,348
Equipment and Machinery Parts		72,052
Gasoline		71,948
Office Supplies		5,281
Uniforms		71,363
Utilities		2,176
Gravel and Chert		1,500
Other Supplies and Materials		4,937
In Service/Staff Development		9,030
Other Charges		5,430
Data Processing Equipment		1,572
Total Fire Prevention and Control		3,573,216

Civil Defense

Supervisor/Director	\$	90,537
Overtime Pay		7,930
Other Salaries and Wages		165,413

(Continued)

MADISON COUNTY, TENNESSEE**Schedule of Detailed Expenditures -****All Governmental Fund Types (Cont.)****General Fund (Cont.)****Public Safety (Cont.)****Civil Defense (Cont.)**

Social Security	\$	18,636
Handling Charges and Administrative Costs		2,560
Pensions		9,959
Employee and Dependent Insurance		12,434
Life Insurance		404
Medical Insurance		29,006
Dental Insurance		1,322
Local Retirement		9,608
Communication		9,558
Dues and Memberships		198
Lease/SBITA Payments		601
Maintenance Agreements		2,149
Maintenance and Repair Services - Buildings		11,912
Maintenance and Repair Services - Equipment		6,903
Maintenance and Repair Services - Vehicles		9,501
Printing, Stationery, and Forms		449
Travel		2,827
Equipment and Machinery Parts		17,936
Gasoline		19,840
Office Supplies		923
Other Supplies and Materials		19,450
Building Improvements		3,815
Total Civil Defense		\$ 453,871

Disaster Relief

Overtime Pay	\$	16,166
Social Security		1,213
Maintenance and Repair Services - Equipment		2,159
Other Contracted Services		41,732
Gasoline		2,762
Motor Vehicles		180,270
Other Equipment		187,748
Total Disaster Relief		432,050

Inspection and Regulation

County Official/Administrative Officer	\$	72,077
Other Salaries and Wages		133,884
In-service Training		2,106
Social Security		14,309
Handling Charges and Administrative Costs		2,556
Employee and Dependent Insurance		12,434
Life Insurance		361
Medical Insurance		29,006
Dental Insurance		1,335
Local Retirement		14,175
Advertising		3,734
Contracts with Private Agencies		10,002

(Continued)

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

Public Safety (Cont.)

Inspection and Regulation (Cont.)

Dues and Memberships	\$	310
Maintenance and Repair Services - Vehicles		2,636
Other Contracted Services		3,460
Gasoline		6,079
Office Supplies		2,053
Small Tools		926
Data Processing Equipment		1,099
Total Inspection and Regulation	\$	312,542

County Coroner/Medical Examiner

Contracts with Government Agencies	\$	134,750
Contracts with Public Carriers		14,055
Other Contracted Services		179,972
Other Charges		1,119
Total County Coroner/Medical Examiner		329,896

Public Health and Welfare**Local Health Center**

County Official/Administrative Officer	\$	117,973
Supervisor/Director		217,396
Paraprofessionals		12,231
Custodial Personnel		44,636
Part-time Personnel		32,480
Educational Incentive - Other County Employees		3,000
Overtime Pay		62
Other Salaries and Wages		991,365
Social Security		102,177
Handling Charges and Administrative Costs		8,915
Pensions		65,984
Employee and Dependent Insurance		30,450
Life Insurance		2,351
Medical Insurance		102,466
Dental Insurance		4,933
Unemployment Compensation		3,943
Local Retirement		52,312
Communication		18,359
Data Processing Services		17,646
Dues and Memberships		1,265
Janitorial Services		6,497
Maintenance Agreements		13,231
Maintenance and Repair Services - Buildings		35,069
Maintenance and Repair Services - Vehicles		10,082
Pest Control		1,175
Postal Charges		2,899
Printing, Stationery, and Forms		4,841
Travel		10,883
Data Processing Supplies		2,607

(Continued)

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

General Fund (Cont.)

Public Health and Welfare (Cont.)

Local Health Center (Cont.)

Drugs and Medical Supplies	\$ 111,375
Gasoline	9,247
Office Supplies	6,056
Utilities	4,001
Liability Insurance	6,987
In Service/Staff Development	282
Data Processing Equipment	12,759
Furniture and Fixtures	2,183
Total Local Health Center	\$ 2,070,118

Rabies and Animal Control

Overtime Pay	\$ 3,379
Other Salaries and Wages	182,707
Social Security	13,198
Handling Charges and Administrative Costs	1,575
Pensions	6,285
Employee and Dependent Insurance	7,512
Life Insurance	278
Medical Insurance	17,824
Dental Insurance	977
Local Retirement	5,158
Communication	3,784
Data Processing Services	49
Dues and Memberships	210
Maintenance Agreements	851
Maintenance and Repair Services - Buildings	4,382
Maintenance and Repair Services - Vehicles	2,772
Pest Control	625
Printing, Stationery, and Forms	581
Travel	92
Veterinary Services	1,738
Animal Food and Supplies	7,893
Drugs and Medical Supplies	3,421
Gasoline	8,071
Office Supplies	221
Uniforms	1,770
Refunds	3,900
In Service/Staff Development	709
Total Rabies and Animal Control	279,962

Other Local Welfare Services

Contributions	\$ 24,881
Total Other Local Welfare Services	24,881

Sanitation Education/Information

Gasoline	\$ 2,286
Other Supplies and Materials	5,626
Other Charges	12,387
Total Sanitation Education/Information	20,299

(Continued)

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

Social, Cultural, and Recreational Services

Libraries

Contributions	\$ 1,549,598	
Total Libraries		\$ 1,549,598

Parks and Fair Boards

Supervisor/Director	\$ 50,574	
Part-time Personnel	72	
Other Salaries and Wages	651,208	
Social Security	49,397	
Handling Charges and Administrative Costs	8,772	
Pensions	52,150	
Employee and Dependent Insurance	33,146	
Life Insurance	1,223	
Medical Insurance	99,047	
Dental Insurance	4,809	
Local Retirement	16,005	
Advertising	3,503	
Communication	5,335	
Maintenance and Repair Services - Equipment	222,091	
Travel	4,653	
Remittance of Revenue Collected	3,520	
Other Contracted Services	7,200	
Gasoline	36,644	
Office Supplies	4,026	
Utilities	1,011	
Other Charges	247	
Total Parks and Fair Boards		1,254,633

Other Social, Cultural, and Recreational

Overtime Pay	\$ 1	
Other Salaries and Wages	29,789	
Social Security	2,230	
Other Contracted Services	9,637	
Other Supplies and Materials	61,525	
Total Other Social, Cultural, and Recreational		103,182

Agriculture and Natural Resources

Agricultural Extension Service

Other Fringe Benefits	\$ 62,735	
Communication	2,456	
Contributions	5,000	
Travel	500	
Other Contracted Services	203,173	
Office Supplies	17,134	
In Service/Staff Development	9,060	
Data Processing Equipment	2,000	
Total Agricultural Extension Service		302,058

(Continued)

MADISON COUNTY, TENNESSEE**Schedule of Detailed Expenditures -****All Governmental Fund Types (Cont.)****General Fund (Cont.)****Agriculture and Natural Resources (Cont.)****Soil Conservation**

Other Salaries and Wages	\$ 96,796
Social Security	7,027
Handling Charges and Administrative Costs	640
Employee and Dependent Insurance	3,108
Life Insurance	179
Medical Insurance	7,251
Dental Insurance	330
Local Retirement	5,985
Total Soil Conservation	\$ 121,316

Flood Control

Contributions	\$ 86,310
Total Flood Control	86,310

Other Operations**Tourism**

Contributions	\$ 100,000
Total Tourism	100,000

Industrial Development

Contributions	\$ 72,000
Total Industrial Development	72,000

Airport

Handling Charges and Administrative Costs	\$ 6,699
Pensions	38,181
Employee and Dependent Insurance	15,296
Medical Insurance	74,045
Dental Insurance	3,436
Local Retirement	34,284
Contributions	165,900
Liability Insurance	37,862
Total Airport	375,703

Veterans' Services

Part-time Personnel	\$ 111,353
Social Security	8,519
Data Processing Services	2,768
Dues and Memberships	50
Travel	10,750
Office Supplies	1,587
Other Supplies and Materials	959
Total Veterans' Services	135,986

Other Charges

Handling Charges and Administrative Costs	\$ 14,210
Disability Insurance	106,575

(Continued)

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

General Fund (Cont.)

Other Operations (Cont.)

Other Charges (Cont.)

Other Fringe Benefits	\$ 5,685
Medical and Dental Services	367,626
Excess Risk Insurance	28,752
Medical Claims	479
Total Other Charges	\$ 523,327

Employee Benefits

Social Security	\$ 15,759
Life Insurance	4
Termination Benefits	206,237
Total Employee Benefits	222,000

COVID-19 Grant #2

Part-time Personnel	\$ 134,999
Other Salaries and Wages	67,000
Social Security	15,453
Advertising	87,582
Communication	2,675
Data Processing Services	24,000
Utilities	400
Other Supplies and Materials	66,279
Communication Equipment	81,099
Data Processing Equipment	1,285
Site Development	44,750
Health Equipment	220,825
Total COVID-19 Grant #2	746,347

Miscellaneous

Social Security	\$ 277
Handling Charges and Administrative Costs	4,601
Employee and Dependent Insurance	25
Life Insurance	7
Medical Insurance	369
Dental Insurance	18
Local Retirement	2
Other Fringe Benefits	980
Communication	750
Consultants	4,000
Contracts with Government Agencies	24,000
Contributions	65,000
Dues and Memberships	6,079
Evaluation and Testing	136,705
Legal Services	2,917
Legal Notices, Recording, and Court Costs	41,918
Postal Charges	165,163
Remittance of Revenue Collected	64,818
Other Contracted Services	133,214

(Continued)

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

General Fund (Cont.)

Other Operations (Cont.)

Miscellaneous (Cont.)

Utilities	\$ 1,288,731
Excess Risk Insurance	23,830
Liability Insurance	1,685,766
Refunds	350
Trustee's Commission	802,388
Fines, Assessments, and Penalties	77,953
Other Charges	9,416
Total Miscellaneous	\$ 4,539,277

Total General Fund

\$ 60,032,402

Juvenile Services Fund

Public Safety

Juvenile Services

County Official/Administrative Officer	\$ 92,127
Supervisor/Director	277,554
Accountants/Bookkeepers	55,489
Social Workers	470,853
Paraprofessionals	228,700
Guards	449,432
Clerical Personnel	140,905
Part-time Personnel	29,839
Educational Incentive - Other County Employees	12,000
Overtime Pay	22,467
Social Security	129,116
Handling Charges and Administrative Costs	16,326
Pensions	75,094
Employee and Dependent Insurance	58,283
Life Insurance	2,300
Medical Insurance	177,073
Dental Insurance	7,892
Disability Insurance	3,063
Local Retirement	43,561
Other Fringe Benefits	345
Audit Services	5,000
Communication	14,115
Contributions	22,275
Data Processing Services	10,451
Maintenance and Repair Services - Buildings	20,302
Maintenance and Repair Services - Equipment	4,345
Maintenance and Repair Services - Vehicles	1,986
Medical and Dental Services	18,980
Printing, Stationery, and Forms	708
Travel	4,650
Other Contracted Services	78,154
Custodial Supplies	1,095
Food Supplies	20,170

(Continued)

MADISON COUNTY, TENNESSEE**Schedule of Detailed Expenditures -****All Governmental Fund Types (Cont.)****Juvenile Services Fund (Cont.)**

Public Safety (Cont.)

Juvenile Services (Cont.)

Gasoline	\$	2,448
Instructional Supplies and Materials		168
Office Supplies		4,030
Prisoners Clothing		639
Uniforms		725
Utilities		38,115
Other Supplies and Materials		3,271
Excess Risk Insurance		2,216
Liability Insurance		22,681
Trustee's Commission		57,615
Data Processing Equipment		11,560
Office Equipment		770
Other Equipment		1,036
Total Juvenile Services	\$	2,639,924

Other Operations

Employee Benefits

Social Security	\$	867
Termination Benefits		11,336
Total Employee Benefits		12,203

Total Juvenile Services Fund

\$ 2,652,127

Solid Waste/Sanitation Fund

Public Health and Welfare

Convenience Centers

Truck Drivers	\$	57,819
Part-time Personnel		382,771
Overtime Pay		11,919
Other Salaries and Wages		44,930
Social Security		37,839
Handling Charges and Administrative Costs		1,040
Employee and Dependent Insurance		3,264
Life Insurance		150
Medical Insurance		12,021
Dental Insurance		218
Local Retirement		5,197
Other Fringe Benefits		1,130
Communication		7,528
Lease/SBITA Payments		15,552
Maintenance and Repair Services - Buildings		5,121
Maintenance and Repair Services - Equipment		27,460
Maintenance and Repair Services - Vehicles		47,181
Medical and Dental Services		9,980
Travel		1,736
Gasoline		35,302
Uniforms		652

(Continued)

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

Public Health and Welfare (Cont.)

Convenience Centers (Cont.)

Utilities	\$	14,597
Other Supplies and Materials		2,559
Liability Insurance		8,599
Trustee's Commission		21,621
In Service/Staff Development		418
Other Charges		18,224
Solid Waste Equipment		46,067
Total Convenience Centers		\$ 820,895

Landfill Operation and Maintenance

Contracts with Government Agencies	\$	401,887
Other Contracted Services		304,974
Total Landfill Operation and Maintenance		\$ 706,861

Other Operations

Employee Benefits

Social Security	\$	210
Termination Benefits		2,744
Total Employee Benefits		\$ 2,954

Total Solid Waste/Sanitation Fund

\$ 1,530,710

Special Purpose Fund

Public Safety

Correctional Incentive Program Improvements

Probation Officer(s)	\$	472,365
Salary Supplements		27,284
Educational Incentive - Other County Employees		3,000
Social Security		37,578
Handling Charges and Administrative Costs		4,138
Pensions		24,754
Employee and Dependent Insurance		6,880
Life Insurance		844
Medical Insurance		45,294
Dental Insurance		2,911
Local Retirement		15,185
Communication		9,256
Data Processing Services		19,327
Dues and Memberships		2,200
Evaluation and Testing		10,930
Maintenance and Repair Services - Buildings		4,869
Maintenance and Repair Services - Vehicles		22,902
Postal Charges		693
Rentals		60,614
Travel		710
Other Contracted Services		14,700
Office Supplies		37,966

(Continued)

MADISON COUNTY, TENNESSEE**Schedule of Detailed Expenditures -****All Governmental Fund Types (Cont.)****Special Purpose Fund (Cont.)**

Public Safety (Cont.)

Correctional Incentive Program Improvements (Cont.)

Utilities	\$	8,043
Other Charges		200
Other Equipment		6,639
Total Correctional Incentive Program Improvements		\$ 839,282

Other Emergency Management

Other Salaries and Wages	\$	7,200
Social Security		413
In Service/Staff Development		806
Data Processing Equipment		23,352
Law Enforcement Equipment		64,321
Total Other Emergency Management		96,092

Public Safety Grants Program

Other Salaries and Wages	\$	187,241
Social Security		14,021
Handling Charges and Administrative Costs		1,372
Pensions		5,094
Employee and Dependent Insurance		2,165
Life Insurance		259
Medical Insurance		14,503
Dental Insurance		1,250
Local Retirement		9,020
Communication		2,124
Rentals		17,449
Travel		22,058
Other Contracted Services		25,459
Office Supplies		11,789
Utilities		3,900
Other Charges		48,491
Total Public Safety Grants Program		366,195

Public Health and Welfare**Maternal and Child Health Services**

Part-time Personnel	\$	94,981
Overtime Pay		899
Other Salaries and Wages		2,383,217
Social Security		180,443
Handling Charges and Administrative Costs		22,099
Pensions		61,983
Employee and Dependent Insurance		80,916
Life Insurance		3,952
Medical Insurance		251,979
Dental Insurance		12,939
Local Retirement		114,705
Advertising		32,348
Communication		37,703

(Continued)

MADISON COUNTY, TENNESSEE**Schedule of Detailed Expenditures -****All Governmental Fund Types (Cont.)****Special Purpose Fund (Cont.)**

Public Health and Welfare (Cont.)

Maternal and Child Health Services (Cont.)

Maintenance Agreements	\$ 15,498
Maintenance and Repair Services - Buildings	7,218
Maintenance and Repair Services - Vehicles	4,726
Postal Charges	2,679
Printing, Stationery, and Forms	1,859
Travel	23,312
Remittance of Revenue Collected	100,934
Drugs and Medical Supplies	136,915
Office Supplies	22,585
Utilities	73,925
Other Supplies and Materials	239,115
Liability Insurance	2,630
Refunds	2,133
Other Charges	103
Communication Equipment	3,524
Data Processing Equipment	9,929
Total Maternal and Child Health Services	\$ 3,925,249

Sanitation Education/Information

Other Salaries and Wages	\$ 2,274
Other Supplies and Materials	7,726
Other Charges	350
Total Sanitation Education/Information	10,350

Other Operations

Miscellaneous

Trustee's Commission	\$ 8,214
Total Miscellaneous	8,214

Total Special Purpose Fund

\$ 5,245,382

Drug Control Fund

Public Safety

Drug Enforcement

Law Enforcement Supplies	\$ 20,528
Refunds	9,280
Trustee's Commission	547
Law Enforcement Equipment	20,695
Total Drug Enforcement	\$ 51,050

Total Drug Control Fund

51,050

Constitutional Officers - Fees Fund

Administration of Justice

Chancery Court

Constitutional Officers' Operating Expenses	\$ 1,424
Total Chancery Court	\$ 1,424

Total Constitutional Officers - Fees Fund

1,424

(Continued)

MADISON COUNTY, TENNESSEE**Schedule of Detailed Expenditures -****All Governmental Fund Types (Cont.)****Highway/Public Works Fund**

Other Operations

Employee Benefits

Social Security	\$ 299
Termination Benefits	3,914
Total Employee Benefits	\$ 4,213

Highways

Administration

County Official/Administrative Officer	\$ 131,500
Clerical Personnel	213,183
Educational Incentive - Official/Admin Officer	1,635
Educational Incentive - Other County Employees	9,000
Social Security	25,025
Handling Charges and Administrative Costs	2,615
Pensions	26,471
Employee and Dependent Insurance	12,700
Life Insurance	575
Medical Insurance	29,927
Dental Insurance	1,364
Local Retirement	6,515
Data Processing Services	11,601
Dues and Memberships	5,484
Maintenance and Repair Services - Buildings	1,854
Maintenance and Repair Services - Office Equipment	371
Postal Charges	155
Printing, Stationery, and Forms	1,100
Travel	1,583
Data Processing Supplies	39,631
Office Supplies	3,263
Other Charges	286
Total Administration	525,838

Highway and Bridge Maintenance

Materials Supervisor	\$ 70,539
Foremen	237,896
Equipment Operators	362,701
Truck Drivers	263,857
Laborers	173,919
Overtime Pay	4,457
Social Security	79,818
Handling Charges and Administrative Costs	13,333
Pensions	40,595
Employee and Dependent Insurance	49,581
Life Insurance	1,762
Medical Insurance	149,883
Dental Insurance	6,384
Local Retirement	46,734
Other Contracted Services	75,263
Asphalt - Cold Mix	42,561

(Continued)

MADISON COUNTY, TENNESSEE**Schedule of Detailed Expenditures -****All Governmental Fund Types (Cont.)****Highway/Public Works Fund (Cont.)**

Highways (Cont.)

Highway and Bridge Maintenance (Cont.)

Asphalt - Liquid	\$ 579,354
Concrete	5,229
Crushed Stone	405,729
Riprap	68,564
Pipe	26,307
Road Signs	46,533
Salt	10,061
Sand	1,575
Small Tools	4,494
Uniforms	7,496
Wood Products	9,984
Gravel and Chert	214,117
Chemicals	82,710
Other Supplies and Materials	9,603
Other Charges	1,000
Total Highway and Bridge Maintenance	\$ 3,092,039

Operation and Maintenance of Equipment

Mechanic(s)	\$ 54,358
Overtime Pay	132
Social Security	3,991
Handling Charges and Administrative Costs	640
Employee and Dependent Insurance	3,108
Life Insurance	81
Medical Insurance	7,251
Dental Insurance	330
Local Retirement	4,061
Laundry Service	1,699
Maintenance and Repair Services - Equipment	59,531
Diesel Fuel	110,307
Equipment and Machinery Parts	156,157
Garage Supplies	6,540
Gasoline	35,033
Lubricants	7,117
Small Tools	16,776
Tires and Tubes	37,805
Other Supplies and Materials	11,436
In Service/Staff Development	6,700
Other Capital Outlay	12,425
Total Operation and Maintenance of Equipment	535,478

Other Charges

Communication	\$ 23,766
Contracts with Private Agencies	849
Utilities	20,977
Liability Insurance	52,971
Trustee's Commission	71,198
Total Other Charges	169,761

(Continued)

MADISON COUNTY, TENNESSEE**Schedule of Detailed Expenditures -****All Governmental Fund Types (Cont.)****Highway/Public Works Fund (Cont.)**

Highways (Cont.)

Employee Benefits

Handling Charges and Administrative Costs	\$ 1,754
Disability Insurance	4,013
Other Fringe Benefits	926
Medical and Dental Services	66,718
Excess Risk Insurance	5,786
Total Employee Benefits	<u>\$ 79,197</u>

Capital Outlay

Engineering Services	\$ 321,078
Other Contracted Services	406,234
Vehicle Parts	515
Gravel and Chert	36,220
Bridge Construction	354,240
Building Improvements	43,867
Highway Equipment	851,066
Motor Vehicles	49,075
Total Capital Outlay	<u>2,062,295</u>

Total Highway/Public Works Fund

\$ 6,468,821

General Debt Service Fund

Principal on Debt

General Government

Principal on Bonds	\$ 3,910,000
Principal on Notes	206,250
Total General Government	<u>\$ 4,116,250</u>

Education

Principal on Bonds	\$ 2,600,000
Principal on Notes	618,750
Principal on Other Loans	339,235
Total Education	<u>3,557,985</u>

Interest on Debt

General Government

Interest on Bonds	\$ 1,329,731
Interest on Notes	39,075
Total General Government	<u>1,368,806</u>

Education

Interest on Bonds	\$ 1,830,544
Interest on Notes	117,225
Interest on Other Loans	663,291
Total Education	<u>2,611,060</u>

(Continued)

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

General Debt Service Fund (Cont.)

Other Debt Service

General Government

Trustee's Commission	\$ 319,310
Other Debt Service	<u>750</u>
Total General Government	\$ 320,060

Education

Other Debt Service	\$ 45,073
Total Education	<u>45,073</u>

Total General Debt Service Fund

\$ 12,019,234

General Capital Projects Fund

General Government

Election Commission

Voting Machines	\$ 24,903
Total Election Commission	\$ 24,903

County Buildings

Building Improvements	\$ 189,375
Motor Vehicles	<u>65,679</u>
Total County Buildings	255,054

Finance

Accounting and Budgeting

Building Improvements	\$ 1,440
Data Processing Equipment	<u>404,505</u>
Total Accounting and Budgeting	405,945

Property Assessor's Office

Maintenance and Repair Services - Buildings	\$ 23,542
Total Property Assessor's Office	23,542

Data Processing

Data Processing Services	\$ 353,905
Communication Equipment	2,401
Data Processing Equipment	17,685
Motor Vehicles	<u>34,340</u>
Total Data Processing	408,331

Administration of Justice

Chancery Court

Building Improvements	\$ 13,324
Total Chancery Court	13,324

Public Safety

Sheriff's Department

Building Improvements	\$ 13,478
Law Enforcement Equipment	166,030
Motor Vehicles	<u>1,051,575</u>
Total Sheriff's Department	1,231,083

(Continued)

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

Public Safety (Cont.)

Special Patrols

Other Equipment	\$ 519,438
Total Special Patrols	<u>519,438</u>

\$ 519,438

Jail

Law Enforcement Equipment	\$ 1,197
Total Jail	<u>1,197</u>

1,197

Fire Prevention and Control

Communication Equipment	\$ 123,023
Motor Vehicles	38,176
Other Equipment	<u>1,059,908</u>

1,221,107

Total Fire Prevention and Control	<u>1,221,107</u>
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Civil Defense

Communication Equipment	\$ 20,951
Heating and Air Conditioning Equipment	9,840
Other Equipment	<u>40,346</u>

71,137

Total Civil Defense	<u>71,137</u>
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Inspection and Regulation

Motor Vehicles	\$ 21,779
Total Inspection and Regulation	<u>21,779</u>

21,779

Public Health and Welfare

Local Health Center

Maintenance and Repair Services - Buildings	\$ 176,700
Total Local Health Center	<u>176,700</u>

176,700

Convenience Centers

Site Development	\$ 8,793
Solid Waste Equipment	<u>89,002</u>

97,795

Total Convenience Centers	<u>97,795</u>
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Social, Cultural, and Recreational Services

Libraries

Contributions	\$ 35,557
Maintenance and Repair Services - Buildings	<u>2,336</u>

37,893

Total Libraries	<u>37,893</u>
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Parks and Fair Boards

Motor Vehicles	\$ 60,099
Other Capital Outlay	<u>220,448</u>

280,547

Total Parks and Fair Boards	<u>280,547</u>
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Other Operations

Airport

Airport Improvement	\$ 523,125
Total Airport	<u>523,125</u>

523,125

(Continued)

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

General Capital Projects Fund (Cont.)		
Other Operations (Cont.)		
Miscellaneous		
Trustee's Commission	<u>\$ 106,247</u>	
Total Miscellaneous		<u>\$ 106,247</u>
Principal on Debt		
General Government		
Principal on Other Loans	<u>\$ 192,693</u>	
Total General Government		<u>192,693</u>
Interest on Debt		
General Government		
Interest on Other Loans	<u>\$ 24,686</u>	
Total General Government		<u>24,686</u>
Total General Capital Projects Fund		<u>\$ 5,636,526</u>
Community Development/Industrial Park Fund		
Other Operations		
Industrial Development		
Contributions	<u>\$ 125,000</u>	
Road Signs		<u>4,149</u>
Trustee's Commission		<u>166</u>
Total Industrial Development		<u>\$ 129,315</u>
Total Community Development/Industrial Park Fund		<u>129,315</u>
Other Capital Projects Fund		
Capital Outlay		
Regular Capital Outlay		
Building Construction	<u>\$ 911,292</u>	
Total Regular Capital Outlay		<u>\$ 911,292</u>
Capital Projects		
Education Capital Projects		
Contributions	<u>\$ 15,436,797</u>	
Total Education Capital Projects		<u>15,436,797</u>
Total Other Capital Projects Fund		<u>16,348,089</u>
Total Governmental Funds - Primary Government		<u>\$ 110,115,080</u>

MADISON COUNTY, TENNESSEE**Schedule of Detailed Expenditures -
All Governmental Fund Types**Discretely Presented Madison County School Department
For the Year Ended June 30, 2024**General Purpose School Fund**

Instruction

Regular Instruction Program

Teachers	\$ 40,244,663
Career Ladder Program	64,155
Homebound Teachers	62,267
Salary Supplements	817,519
Educational Assistants	1,426,026
Bonus Payments	897,900
Other Salaries and Wages	237,503
Certified Substitute Teachers	98,355
Non-certified Substitute Teachers	360,000
Social Security	3,171,426
Pensions	3,198,510
Life Insurance	75,965
Medical Insurance	4,216,817
Dental Insurance	137,056
Local Retirement	44,050
Other Fringe Benefits	335,801
Tuition	79,897
Other Contracted Services	142,311
Instructional Supplies and Materials	267,663
Textbooks - Bound	60,851
Software	26,483
Other Supplies and Materials	160,491
TISA - On-behalf Payments	142,259
Regular Instruction Equipment	500,977
Total Regular Instruction Program	\$ 56,768,945

Special Education Program

Teachers	\$ 6,035,552
Career Ladder Program	17,200
Homebound Teachers	103,388
Educational Assistants	1,115,414
Speech Pathologist	628,139
Bonus Payments	468,912
Certified Substitute Teachers	5,618
Non-certified Substitute Teachers	50,700
Social Security	572,900
Pensions	508,177
Life Insurance	13,264
Medical Insurance	696,529
Dental Insurance	27,455
Local Retirement	30,196
Contracts with Other Public Agencies	524,165
Contracts with Private Agencies	109,877
Other Contracted Services	24,980
Instructional Supplies and Materials	16,721
Other Supplies and Materials	6,694

(Continued)

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

Discretely Presented Madison County School Department (Cont.)

General Purpose School Fund (Cont.)

Instruction (Cont.)

Special Education Program (Cont.)

TISA - On-behalf Payments	\$ 32,943
Special Education Equipment	<u>19,292</u>
Total Special Education Program	\$ 11,008,116

Career and Technical Education Program

Teachers	\$ 2,672,519
Career Ladder Program	1,000
Bonus Payments	3,450
Other Salaries and Wages	377,148
Certified Substitute Teachers	5,670
Non-certified Substitute Teachers	24,880
Social Security	220,870
Pensions	217,120
Life Insurance	5,260
Medical Insurance	266,527
Dental Insurance	9,953
Local Retirement	2,977
Maintenance and Repair Services - Buildings	2,765
Tuition	1,109
Other Contracted Services	166,673
Instructional Supplies and Materials	111,727
Textbooks - Electronic	43,367
Textbooks - Bound	1,256
Uniforms	868
Software	6,942
Other Supplies and Materials	3,067
In Service/Staff Development	24,849
Other Charges	58,965
Vocational Instruction Equipment	<u>1,453,686</u>
Total Career and Technical Education Program	5,682,648

Support Services

Attendance

Supervisor/Director	\$ 105,752
Other Salaries and Wages	55,199
Social Security	12,237
Pensions	13,274
Life Insurance	302
Medical Insurance	5,276
Travel	791
Software	94,717
Other Supplies and Materials	932
In Service/Staff Development	5,657
Attendance Equipment	<u>3,994</u>
Total Attendance	298,131

(Continued)

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

Discretely Presented Madison County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Health Services

Medical Personnel	\$	1,096,055
Other Salaries and Wages		50,939
Social Security		82,785
Pensions		92,922
Life Insurance		1,946
Medical Insurance		90,694
Dental Insurance		3,603
Travel		2,374
Software		13,827
Other Supplies and Materials		20,302
In Service/Staff Development		<u>3,402</u>
Total Health Services	\$	1,458,849

Other Student Support

Supervisor/Director	\$	109,546
Career Ladder Program		3,100
Guidance Personnel		2,451,310
Psychological Personnel		425,269
Social Workers		166,467
Assessment Personnel		30,759
Clerical Personnel		117,993
Attendants		83,634
School Resource Officer		3,244
Bonus Payments		24,200
Other Salaries and Wages		472,140
Social Security		267,870
Pensions		243,617
Life Insurance		6,736
Medical Insurance		331,837
Dental Insurance		11,659
Local Retirement		15,621
Advertising		10,400
Contracts with Government Agencies		140,810
Internet Connectivity		840,088
Travel		24,996
Other Contracted Services		61,997
Instructional Supplies and Materials		981
Office Supplies		995
Software		2,382
Other Supplies and Materials		27,078
In Service/Staff Development		29,617
Other Charges		34,893
Other Equipment		<u>34,246</u>
Total Other Student Support	\$	5,973,485

(Continued)

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

Discretely Presented Madison County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Regular Instruction Program

Supervisor/Director	\$ 218,524
Career Ladder Program	15,340
Librarians	1,230,071
Clerical Personnel	101,354
Other Salaries and Wages	674,917
Certified Substitute Teachers	210
In-service Training	880
Social Security	145,848
Pensions	142,903
Life Insurance	3,682
Medical Insurance	180,188
Dental Insurance	6,191
Local Retirement	1,008
Travel	13,242
Other Contracted Services	78,087
Library Books/Media	23,577
Office Supplies	7,384
Software	16,412
Other Supplies and Materials	18,300
In Service/Staff Development	84,434
Other Charges	19,145
Other Equipment	83,380
Total Regular Instruction Program	\$ 3,065,077

Special Education Program

Supervisor/Director	\$ 188,551
Bonus Payments	350
Other Salaries and Wages	551,249
Social Security	52,313
Pensions	47,140
Life Insurance	1,375
Medical Insurance	75,330
Dental Insurance	1,881
Local Retirement	4,624
Contracts with Private Agencies	2,884
Travel	15,118
Other Supplies and Materials	25,610
In Service/Staff Development	9,721
Total Special Education Program	976,146

Career and Technical Education Program

Supervisor/Director	\$ 102,498
Social Security	7,658
Pensions	7,066
Life Insurance	202
Medical Insurance	5,345

(Continued)

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

Discretely Presented Madison County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Career and Technical Education Program (Cont.)

Dental Insurance	\$ 140
Maintenance and Repair Services - Equipment	4,539
Travel	40,515
Uniforms	757
Other Supplies and Materials	1,691
In Service/Staff Development	9,209
Other Charges	2,413
Total Career and Technical Education Program	\$ 182,033

Technology

Supervisor/Director	\$ 117,066
Other Salaries and Wages	179,088
Social Security	21,118
Pensions	15,232
Life Insurance	561
Medical Insurance	34,729
Dental Insurance	830
Local Retirement	6,560
Communication	293,019
Data Processing Services	762,405
Lease/SBITA Payments	208,015
Internet Connectivity	72,807
Travel	27
Other Contracted Services	288,083
Data Processing Supplies	325,143
Uniforms	342
Cabling	8,684
Other Supplies and Materials	18,736
In Service/Staff Development	330
Other Equipment	5,272
Total Technology	2,358,047

Other Programs

On-behalf Payments to OPEB	\$ 458,901
Total Other Programs	458,901

Board of Education

Secretary to Board	\$ 56,842
Board and Committee Members Fees	58,500
Social Security	8,807
Life Insurance	109
Unemployment Compensation	27,719
Local Retirement	2,274
Contributions	300
Dues and Memberships	13,958
Legal Services	164,610

(Continued)

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

Discretely Presented Madison County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Board of Education (Cont.)

Other Contracted Services	\$ 175
Software	2,000
Other Supplies and Materials	4,550
Trustee's Commission	665,258
Workers' Compensation Insurance	597,651
In Service/Staff Development	61,984
Other Charges	16,195
Total Board of Education	\$ 1,680,932

Director of Schools

County Official/Administrative Officer	\$ 229,300
Assistant(s)	312,934
Career Ladder Program	2,000
Secretary(ies)	92,947
Bonus Payments	34,450
Other Salaries and Wages	189,237
Social Security	60,046
Pensions	51,513
Life Insurance	1,521
Medical Insurance	71,868
Dental Insurance	2,125
Local Retirement	3,834
Other Fringe Benefits	33,855
Dues and Memberships	7,640
Postal Charges	4,975
Travel	4,296
Other Contracted Services	1,483
Office Supplies	733
Software	139
Other Supplies and Materials	945
In Service/Staff Development	15,592
Other Charges	3,245
Administration Equipment	3,012
Total Director of Schools	1,127,690

Office of the Principal

Principals	\$ 2,712,018
Career Ladder Program	12,000
Assistant Principals	3,378,713
Secretary(ies)	1,726,127
Clerical Personnel	35,965
Other Salaries and Wages	417,318
Social Security	595,434
Pensions	495,231
Life Insurance	15,066
Medical Insurance	689,370

(Continued)

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

Discretely Presented Madison County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Office of the Principal (Cont.)

Dental Insurance	\$ 26,799
Local Retirement	65,723
Travel	3,599
Other Supplies and Materials	11,327
In Service/Staff Development	8,295

Total Office of the Principal

\$ 10,192,985

Fiscal Services

Supervisor/Director	\$ 86,781
Accountants/Bookkeepers	53,452
Social Security	10,434
Pensions	9,546
Life Insurance	263
Medical Insurance	5,697
Dental Insurance	489
Local Retirement	2,138
Dues and Memberships	1,378
Travel	331
Other Contracted Services	362,249
Office Supplies	324
In Service/Staff Development	7,659
Administration Equipment	1,200

Total Fiscal Services

\$ 541,941

Human Services/Personnel

Supervisor/Director	\$ 214,670
Clerical Personnel	51,802
Other Salaries and Wages	261,246
Social Security	38,103
Pensions	28,791
Life Insurance	992
Medical Insurance	28,905
Dental Insurance	2,074
Local Retirement	9,654
Dues and Memberships	375
Travel	337
Other Contracted Services	3,625
Office Supplies	2,033
Software	24,301
Other Supplies and Materials	4,051
In Service/Staff Development	6,300
Other Charges	2,609
Administration Equipment	1,500

Total Human Services/Personnel

\$ 681,368

(Continued)

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

Discretely Presented Madison County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Operation of Plant

Supervisor/Director	\$ 110,231
Secretary(ies)	51,604
Custodial Personnel	84,484
Social Security	18,051
Pensions	15,641
Life Insurance	427
Medical Insurance	20,618
Dental Insurance	354
Local Retirement	1,692
Communication	260
Dues and Memberships	110
Lease/SBITA Payments	75,611
Other Contracted Services	2,825,780
Electricity	2,342,864
Natural Gas	361,885
Uniforms	522
Water and Sewer	319,621
Other Supplies and Materials	11,472
Building and Contents Insurance	2,066,130
Plant Operation Equipment	<u>31,870</u>
Total Operation of Plant	\$ 8,339,227

Maintenance of Plant

Supervisor/Director	\$ 87,377
Secretary(ies)	105,124
Other Salaries and Wages	1,696,535
Social Security	136,482
Pensions	88,659
Life Insurance	3,267
Medical Insurance	195,663
Dental Insurance	6,406
Local Retirement	58,085
Other Contracted Services	278,164
Gasoline	20,000
Uniforms	2,433
Software	17,912
Other Supplies and Materials	458,373
In Service/Staff Development	907
Administration Equipment	110,957
Maintenance Equipment	2,500
Other Equipment	<u>191,851</u>
Total Maintenance of Plant	3,460,695

Transportation

Supervisor/Director	\$ 145,238
Mechanic(s)	335,489

(Continued)

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

Discretely Presented Madison County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Transportation (Cont.)

Bus Drivers	\$ 2,424,751
Other Salaries and Wages	995,082
Social Security	285,492
Pensions	133,368
Life Insurance	5,569
Medical Insurance	300,030
Dental Insurance	13,193
Local Retirement	96,271
Contracts with Parents	9,490
Maintenance and Repair Services - Vehicles	11,872
Travel	459
Other Contracted Services	64,480
Diesel Fuel	577,576
Gasoline	141,743
Lubricants	24,664
Office Supplies	2,391
Tires and Tubes	63,814
Uniforms	1,979
Vehicle Parts	229,836
Software	104,193
Other Supplies and Materials	8,699
In Service/Staff Development	2,895
Other Charges	1,830
Administration Equipment	8,064
Total Transportation	\$ 5,988,468

Operation of Non-Instructional Services

Community Services

Other Salaries and Wages	\$ 116,650
Social Security	8,279
Pensions	7,342
Life Insurance	182
Medical Insurance	13,429
Dental Insurance	437
Local Retirement	842
Advertising	38,997
Communication	11,166
Contributions	36,361
Dues and Memberships	590
Travel	629
Other Contracted Services	2,176
Other Supplies and Materials	3,759
In Service/Staff Development	69
Other Charges	2,375
Total Community Services	\$ 243,283

(Continued)

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

Discretely Presented Madison County School Department (Cont.)

General Purpose School Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Early Childhood Education

Teachers	\$ 1,759,951
Guidance Personnel	61,575
Educational Assistants	659,385
Other Salaries and Wages	285
Certified Substitute Teachers	8,242
Non-certified Substitute Teachers	20,520
Social Security	179,771
Pensions	150,489
Life Insurance	4,559
Medical Insurance	250,127
Dental Insurance	9,943
Local Retirement	16,151
Travel	255
Other Contracted Services	576
Instructional Supplies and Materials	20,395
Software	5,000
In Service/Staff Development	2,590
Regular Instruction Equipment	4,609
Total Early Childhood Education	\$ 3,154,423

Capital Outlay

Regular Capital Outlay

Other Contracted Services	\$ 1,230,184
Building Improvements	244,654
Total Regular Capital Outlay	\$ 1,474,838

Other Debt Service

Education

Debt Service Contribution to Primary Government	\$ 1,112,500
Total Education	\$ 1,112,500

Total General Purpose School Fund

\$ 126,228,728

School Federal Projects Fund

Instruction

Regular Instruction Program

Teachers	\$ 1,607,226
Educational Assistants	246,874
Bonus Payments	186,500
Other Salaries and Wages	3,063,295
Non-certified Substitute Teachers	366
Social Security	321,430
Pensions	286,422
Life Insurance	6,822
Medical Insurance	347,837
Dental Insurance	12,495

(Continued)

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

Discretely Presented Madison County School Department (Cont.)

School Federal Projects Fund (Cont.)

Instruction (Cont.)

Regular Instruction Program (Cont.)

Local Retirement	\$ 9,364
Retirement - Hybrid Stabilization	19
Tuition	139,948
Other Contracted Services	69,684
Instructional Supplies and Materials	949,249
Textbooks - Electronic	348,152
Textbooks - Bound	150,000
Software	1,569,784
Other Supplies and Materials	11,508
Regular Instruction Equipment	1,327,251
Total Regular Instruction Program	\$ 10,654,226

Alternative Instruction Program

Teachers	\$ 287,375
Educational Assistants	22,318
Social Security	18,991
Pensions	16,784
Life Insurance	466
Medical Insurance	22,908
Dental Insurance	1,068
Local Retirement	893
Total Alternative Instruction Program	370,803

Special Education Program

Teachers	\$ 20,060
Educational Assistants	2,010,689
Speech Pathologist	104,293
Social Security	153,030
Pensions	62,752
Life Insurance	3,578
Medical Insurance	220,047
Dental Insurance	10,070
Local Retirement	53,052
Contracts with Private Agencies	22,700
Other Contracted Services	18,418
Instructional Supplies and Materials	248,434
Other Supplies and Materials	78,356
Special Education Equipment	211,950
Total Special Education Program	3,217,429

Career and Technical Education Program

Teachers	\$ 53,867
Educational Assistants	23,491
Other Salaries and Wages	44,970
Social Security	8,324
Pensions	9,229

(Continued)

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

Discretely Presented Madison County School Department (Cont.)

School Federal Projects Fund (Cont.)

Instruction (Cont.)

Career and Technical Education Program (Cont.)

Life Insurance	\$ 225
Medical Insurance	16,473
Dental Insurance	809
Local Retirement	940
Instructional Supplies and Materials	61,730
Textbooks - Electronic	16,096
Software	2,600
Other Supplies and Materials	72,735
Vocational Instruction Equipment	1,566
Total Career and Technical Education Program	\$ 313,055

Support Services

Attendance

Other Salaries and Wages	\$ 63,828
Social Security	4,774
Life Insurance	119
Medical Insurance	5,792
Local Retirement	3,191
Total Attendance	77,704

Health Services

Medical Personnel	\$ 6,005
Other Salaries and Wages	46,194
Social Security	3,821
Pensions	4,026
Life Insurance	98
Medical Insurance	4,656
Dental Insurance	191
Retirement - Hybrid Stabilization	155
Total Health Services	65,146

Other Student Support

Guidance Personnel	\$ 392,902
Assessment Personnel	36,932
Clerical Personnel	12,155
Bonus Payments	658,088
Other Salaries and Wages	707,297
Social Security	129,743
Pensions	104,245
Life Insurance	1,806
Medical Insurance	89,178
Dental Insurance	2,475
Local Retirement	13,438
Travel	19,245
Other Contracted Services	240,838
Other Supplies and Materials	127,350

(Continued)

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

Discretely Presented Madison County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Other Student Support (Cont.)

In Service/Staff Development	\$ 18,188
Other Charges	106,937
Other Equipment	<u>123,086</u>
Total Other Student Support	\$ 2,783,903

Regular Instruction Program

Supervisor/Director	\$ 427,325
Clerical Personnel	95,144
Other Salaries and Wages	1,739,759
Social Security	152,598
Pensions	142,470
Life Insurance	2,492
Medical Insurance	78,476
Dental Insurance	2,694
Local Retirement	2,181
Travel	557
Other Contracted Services	204,861
Other Supplies and Materials	39,929
In Service/Staff Development	630,388
Other Equipment	<u>11,000</u>
Total Regular Instruction Program	3,529,874

Alternative Instruction Program

Other Contracted Services	\$ 453,560
Total Alternative Instruction Program	453,560

Special Education Program

Supervisor/Director	\$ 93,929
Medical Personnel	281,644
Assessment Personnel	125,860
Secretary(ies)	38,890
Other Salaries and Wages	519,018
In-service Training	34,060
Social Security	78,263
Pensions	53,610
Life Insurance	1,728
Medical Insurance	101,039
Dental Insurance	3,361
Local Retirement	11,621
Evaluation and Testing	9,944
Other Contracted Services	10,387
Other Supplies and Materials	37,439
In Service/Staff Development	14,297
Other Equipment	<u>128,844</u>
Total Special Education Program	1,543,934

(Continued)

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

Discretely Presented Madison County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Career and Technical Education Program

Clerical Personnel	\$	7,589
Social Security		462
Pensions		835
Life Insurance		14
Medical Insurance		1,823
Dental Insurance		53
In Service/Staff Development		1,401
Other Charges		4,000
Total Career and Technical Education Program		\$ 16,177

Technology

Other Salaries and Wages	\$	222,384
Social Security		15,814
Pensions		9,000
Life Insurance		301
Medical Insurance		18,230
Dental Insurance		175
Local Retirement		3,812
Other Contracted Services		17,261
Software		8,800
Other Equipment		50,851
Total Technology		346,628

Office of the Principal

Principals	\$	103,392
Social Security		7,192
Pensions		7,041
Life Insurance		194
Medical Insurance		12,048
Dental Insurance		361
Total Office of the Principal		130,228

Operation of Plant

Custodial Personnel	\$	156,126
Other Salaries and Wages		11,625
Social Security		12,757
Life Insurance		263
Medical Insurance		1,606
Dental Insurance		262
Local Retirement		4,688
Other Contracted Services		26,250
Custodial Supplies		4,224
Total Operation of Plant		217,801

Transportation

Bus Drivers	\$	108
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(Continued)

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

Discretely Presented Madison County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Transportation (Cont.)

Other Salaries and Wages	\$ 2,700
Social Security	210
Pensions	173
Local Retirement	16
Contracts with Vehicle Owners	38,280
Other Supplies and Materials	150
Total Transportation	\$ 41,637

Capital Outlay

Regular Capital Outlay

Building Improvements	\$ 5,722,008
Other Capital Outlay	1,883,210
Total Regular Capital Outlay	7,605,218

Total School Federal Projects Fund

\$ 31,367,323

Central Cafeteria Fund

Operation of Non-Instructional Services

Food Service

Supervisor/Director	\$ 91,922
Accountants/Bookkeepers	95,692
Cafeteria Personnel	2,064,612
Other Salaries and Wages	290,732
Social Security	187,823
Pensions	104,018
Life Insurance	4,300
Medical Insurance	158,540
Dental Insurance	10,339
Unemployment Compensation	1,172
Local Retirement	65,849
Other Fringe Benefits	3,997
Communication	7,598
Maintenance and Repair Services - Equipment	54,691
Travel	10,180
Other Contracted Services	95,925
Food Supplies	5,096,372
Uniforms	6,244
USDA - Commodities	473,981
Other Supplies and Materials	388,813
Trustee's Commission	2,511
In Service/Staff Development	14,354
Food Service Equipment	153,168
Total Food Service	\$ 9,382,833

Total Central Cafeteria Fund

9,382,833

(Continued)

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

Discretely Presented Madison County School Department (Cont.)

Internal School Fund

Operation of Non-Instructional Services

Community Services

Other Charges

Total Community Services

\$ 1,738,715

\$ 1,738,715

Total Internal School Fund

\$ 1,738,715

Education Capital Projects Fund

Capital Outlay

Regular Capital Outlay

Engineering Services

\$ 305,107

Building Construction

15,131,690

Total Regular Capital Outlay

\$ 15,436,797

Capital Projects

Education Capital Projects

Trustee's Commission

\$ 900

Building Improvements

28,500

Transportation Equipment

1,516,802

Total Education Capital Projects

1,546,20216,982,999

Total Education Capital Projects Fund

\$ 185,700,598

Total Governmental Funds - Madison County School Department

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***

Madison County Mayor and
Board of County Commissioners
Madison 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 Madison County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Madison County's basic financial statements, as listed in the table of contents, and have issued our report thereon dated November 27, 2024. Our report includes a reference to other auditors who audited the financial statements of the Internal School Fund of the Madison County School Department (a discretely presented component unit), as described in our report on Madison 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 Madison County's internal control over financial reporting (internal control) as a basis for designing the 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 Madison County's internal control. Accordingly, we do not express an opinion on the effectiveness of Madison County's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the following deficiencies, described in the accompanying Schedule of Findings and Questioned Costs, to be material weaknesses: 2024-003 and 2024-004.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies, described in the accompanying Schedule of Findings and Questioned Costs, to be significant deficiencies: 2024-001 and 2024-007.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Madison County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and are described in the accompanying Schedule of Findings and Questioned Costs as items: 2024-002, 2024-005, 2024-006, and 2024-008.

Madison County's Responses to Findings

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result 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 Madison County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Very truly yours,

Jason E. Mumppower
Comptroller of the Treasury
Nashville, Tennessee

November 27, 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

Madison County Mayor and
Board of County Commissioners
Madison 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 Madison 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 Madison County's major federal programs for the year ended June 30, 2024. Madison 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, Madison County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of Madison 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 Madison 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 Madison 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 Madison 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 Madison 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 Madison 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 Madison 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 Madison 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 Madison County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Madison County's basic financial statements. We issued our report thereon dated November 27, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Very truly yours,

Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

November 27, 2024

JEM/gc

MADISON COUNTY, TENNESSEE, AND THE MADISON COUNTY SCHOOL DEPARTMENT

Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (11)
 For the Year-Ended June 30, 2024

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Passed-through Entity Identifying Number	Expenditures
U.S. Department of Agriculture:			
Passed-through State Department of Education:			
Child Nutrition Cluster: (4)			
School Breakfast Program	10.553	N/A	\$ 2,931,126
National School Lunch Program	10.555	N/A	5,444,306 (10)
Passed-through State Department of Agriculture:			
Child Nutrition Cluster: (4)			
National School Lunch Program(Commodities - Noncash Assistance)	10.555	N/A	473,981 (10)
Passed-through State Department of Health:			
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	GG-22-71934	807,067
Total U.S. Department of Agriculture			<u>\$ 9,656,480</u>
U.S. Department of Justice:			
Passed-through State Commission on Children and Youth:			
Juvenile Justice and Delinquency Prevention	16.540	(5)	\$ 35,304
Passed-through State Office of Criminal Justice Programs:			
Crime Victim Assistance	16.575	(5)	99,896
Edward Byrne Memorial Justice Assistance Grant Program	16.738	35490	1,089
Passed-through State Department of Mental Health and Substance Abuse Services:			
Treatment Court Discretionary Grant Program	16.585	77260	20,410
Direct Program:			
Body Worn Camera Policy and Implementation	16.835	N/A	80,000
Total U.S. Department of Justice			<u>\$ 236,699</u>
U.S. Department of Transportation:			
Passed-through State Department of Safety and Homeland Security:			
Highway Safety Cluster: (4)			
State and Community Highway Safety	20.600	(6)	\$ 8,438
Alcohol Open Container Requirements	20.607	(7)	55,825
Total U.S. Department of Transportation			<u>\$ 64,263</u>
U.S. Department of the Treasury:			
Passed-through State Department of Environment and Conservation:			
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds (ARP)	21.027	32701-05092	\$ 207,503 (10)
Passed-through State Department of Education:			
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds (ARP)	21.027	N/A	575,430 (10)
Total U.S. Department of the Treasury			<u>\$ 782,933</u>
U.S. Department of Education:			
Passed-through State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	N/A	\$ 8,267,001
Special Education Cluster: (4)			
Special Education Grants to States	84.027	N/A	4,298,178 (10)
COVID 19 - Special Education Grants to States (ARP)	84.027X	N/A	294,722 (10)
Special Education Preschool Grants	84.173	N/A	145,494
Career and Technical Education -- Basic Grants to States	84.048	N/A	253,888
Education for Homeless Children and Youth	84.196	N/A	60,351
English Language Acquisition State Grants	84.365	N/A	67,013
Supporting Effective Instruction State Grants	84.367	N/A	871,614
Student Support and Academic Enrichment Program	84.424	N/A	491,287
COVID 19 - Education Stabilization Fund Program – Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	N/A	2,832,960 (10)
COVID 19 - Education Stabilization Fund Program – Elementary and Secondary School Emergency Relief Fund (ESSER ARP)	84.425U	N/A	12,333,396 (10)
COVID 19 - Education Stabilization Fund Program – Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth (ESSER ARP)	84.425W	N/A	14,249 (10)
Passed-through State Department of Human Services:			
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126	34570-51222	120,237
Total U.S. Department of Education			<u>\$ 30,050,390</u>

(Continued)

MADISON COUNTY, TENNESSEE, AND THE MADISON COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (11) (Cont.)

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Passed-through Entity Identifying Number	Expenditures
U.S. Election Assistance Commission:			
Passed-through Tennessee Secretary of State:			
HAVA Election Security Grants	90.404	30501-02524-257	\$ 22,835
Total U.S. Election Assistance Commission			<u>\$ 22,835</u>
U.S. Department of Health and Human Services:			
Passed-through State Department of Health:			
Public Health Emergency Preparedness	93.069	GG-23-74723-00	\$ 371,132
Injury Prevention and Control Research and State and Community Based Programs	93.136	GG-24-82444	60,795
Family Planning Services	93.217	GG-23-73749	111,926
Immunization Cooperative Agreements	93.268	GG-23-76026	93,163
Racial and Ethnic Approaches to Community Health	93.305	GG-20-64975	56,410
COVID 19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC) (ARP)	93.323	GG-20-68023	1,002,451
The National Cardiovascular Health Program	93.426	GG-20-62388	101
CCDF Cluster: (4)			
Child Care and Development Block Grant	93.575	N/A	30,800
Medicaid Cluster: (4)			
Medical Assistance Program	93.778	GG2062935	535,668
National Bioterrorism Hospital Preparedness Program	93.889	GG-23-74723-00	70,759
Cooperative Agreements to Support State-Based Safe Motherhood and Infant Health Initiative Programs	93.946	GU-19-60694-01	1,500
Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977	GG-23-81643-00	82,479
Preventive Health and Health Services Block Grant	93.991	GG-21-65376	106,644
Maternal and Child Health Services Block Grant to the States	93.994	(8)	91,496
Direct Program:			
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	N/A	148,103
Passed-through State Department of Education:			
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	N/A	<u>45,407</u>
Total U.S. Department of Health and Human Services			<u>\$ 2,808,834</u>
U.S. Department of Homeland Security:			
Passed-through State Department of Military:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	(9)	\$ 775,470
Hazard Mitigation Grant	97.039	4609-0011	865,727
Emergency Management Performance Grants	97.042	34101-38823	104,045
Homeland Security Grant Program	97.067	34101-21422	22,150
Total U.S. Department of Homeland Security			<u>\$ 1,767,392</u>
Total Expenditures of Federal Grants			<u>\$ 45,389,826</u>
State Grants		Contract Number	
Access and Visitation Program - State Administrative Office of the Courts	N/A	(5)	\$ 6,600
Parent Education and Mediation Fund - State Administrative Office of the Courts	N/A	(5)	18,333
Direct Appropriations Grant - Senior Center - State Commission on Aging and Disability	N/A	(5)	50,000
Child and Family Intervention Services - State Department of Children's Services	N/A	(5)	135,375
State Supplement Juvenile Improvement Funds - State Department of Children's Services	N/A	35910-10162	9,000
Rescue Squad Grant Program - State Department of Commerce and Insurance	N/A	33501-2425643	36,548
Coordinated School Health - State Department of Education	N/A	N/A	
COVID 19 - Summer Learning Camps Grant - State Department of Education	N/A	N/A	1,234,498
COVID 19 - Summer Learning Camps Grant - Transportation - State Department of Education	N/A	N/A	109,866
Early Childhood Education - State Department of Education	N/A	N/A	1,632,645
Innovative School Models - State Department of Education	N/A	N/A	2,672,773
Public School Security Grant - State Department of Education	N/A	N/A	195,924
Safe Schools - State Department of Education	N/A	N/A	34,376
State School Improvement Grant (SSIG) - State Department of Education	N/A	N/A	399,172
State Special Education Preschool Grant - State Department of Education	N/A	N/A	8,687
2023 Direct Appropriations Grant - State Department of Health	N/A	(5)	177,200
Administering Environmental Health Programs - State Department of Health	N/A	GU-23-74294-00	3,330
Community Health Access and Navigation in Tennessee (CHANT) Program - State Department of Health	N/A	GG-24-76717-01	52,244
Family Planning Services - State Department of Health	N/A	GG-23-73749	27,968

(Continued)

MADISON COUNTY, TENNESSEE, AND THE MADISON COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (11) (Cont.)

State Grants (Cont.)	Assistance Listing Number	Contract Number	Expenditures
Grant In Aid - State Department of Health	N/A	GG-24-286293-00	\$ 355,644
Immunization Cooperative Agreements - State Department of Health	N/A	GG-23-76026	24,716
Metro TD Control and Prevention - State Department of Health	N/A	GG-24-79149-00	118,778
Sexually Transmitted Diseases (STD) Prevention and Control Grants - State Department of Health	N/A	GG-23-81643-00	20,334
Tobacco Prevention and Cessation Services - State Department of Health	N/A	GG-24-77284-00	70,825
Voluntary Acknowledgments of Paternity Program - State Department of Health	N/A	VAP2710	760
Archives Development Grant - State Department of Library and Archives	N/A	(5)	3,159
Addiction Recovery Program Recovery Court - State Department of Mental Health and Substance Abuse Services	N/A	(5)	19,998
Crisis Intervention Team in Tennessee - State Department of Mental Health and Substance Abuse Services	N/A	(5)	71,524
Tennessee Certified Recovery Court Program - State Department of Mental Health and Substance Abuse Services	N/A	79120	165,785
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	N/A	81894-48210	10,414
- State Department of Military	N/A	(5)	45,565
Hazard Mitigation Grant - State Department of Military	N/A	34901-01482	1,822,379
Statewide School Resource Officer Grant Program - State Department of Safety and Homeland Security	N/A	(5)	17,343
Litter Program - State Department of Transportation	N/A	65687-MHT	209,991
Direct Appropriations Grant - Mental Health Transport - State Office of Criminal Justice Programs	N/A	45648	225,267
Evidence Based Programming - State Office of Criminal Justice Programs	N/A	79135-VSSG	34,790
Victim Services State Grant - State Office of Criminal Justice Programs	N/A	77241-VCIF	157,450
Violent Crime Intervention Fund - State Office of Criminal Justice Programs	N/A	30501-02524-257	4,568
HAVA Election Security Grants - Tennessee Secretary of State	N/A	(5)	82,726
PPP Election - Tennessee Secretary of State	N/A	31609-0115	13,431
TCI Training Equipment Grant - Tennessee Corrections Institute			<u>\$ 10,279,986</u>
Total State Grants			<u>\$ 10,279,986</u>

ALN = Assistance Listing Number

N/A = Not Applicable

(1) Presented in conformity with generally accepted accounting principles using the modified accrual basis of accounting.

(2) Madison 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) Child Nutrition Cluster total \$8,849,413; Highway Safety Cluster total \$8,438; Special Education Cluster (IDEA) total \$4,738,394; CCDF Cluster total \$30,800; Medicaid Cluster total \$535,668.

(5) Information not available.

(6) Z23THS165: \$2,169; Z23THS172: \$6,269.

(7) Z23THS164: \$32,477; Z23THS171: \$23,348

(8) GG-23-23749: \$22,237; GG-24-76717: \$69,259.

(9) FEMA-4514-DR-TN: \$712,982; 81894-48210: \$62,488.

(10) Total for ALN 10.555 is \$5,918,287; Total for ALN 21.027 is \$782,933; Total for ALN 84.027 is \$4,592,900; Total for ALN 84.425 is \$15,180,605.

(11) The following amounts were consolidated for administration purposes:

Program Title	ALN	Amount Provided to Consolidated Administration
Title I Grants to Local Educational Agencies	84,010	\$ 747,979
English Language Acquisition State Grants	84,365	784
Supporting Effective Instruction State Grants	84,367	43,534
Student Support and Academic Enrichment Program	84,424	10,448
Total amounts consolidated for administration purposes		<u>\$ 802,745</u>

MADISON 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 Madison County, Tennessee, for the year ended June 30, 2024.

Prior-year Financial Statement Findings

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

2023	252	2023-001	The General, General Purpose School, and School Federal Projects Funds required material audit adjustments for proper financial statement presentation.	N/A	Not Corrected - See Explanation on Corrective Action Plan
2023	253	2023-002	The office had deficiencies in budget operations.	N/A	Not Corrected - See Explanation on Corrective Action Plan

OFFICE OF COUNTY CLERK

2023	254	2023-003	Bank statements were not reconciled with the general ledger.	N/A	Corrected
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Prior-year Federal Awards Findings

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

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

PART I, SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

1. Our report on the financial statements of Madison County is unmodified.

2. Internal Control Over Financial Reporting:

* Material weakness identified? **YES**

* Significant deficiency identified? **YES**

3. Noncompliance material to the financial statements noted? **NO**

Federal Awards:

4. Internal Control Over Major Federal Programs:

* Material weakness identified? **NO**

* Significant deficiency identified? **NONE REPORTED**

5. Type of report auditor issued on compliance for major programs. **UNMODIFIED**

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? **NO**

7. Identification of Major Federal Programs:

* Assistance Listing Numbers: 10.553 and 10.555 Child Nutrition Cluster: School Breakfast Program and National School Lunch Program

* Assistance Listing Number: 84.010 Title I Grants to Local Educational Agencies

* Assistance Listing Numbers: 84.027 and 84.173 Special Education Cluster: Special Education - Grants to States and Special Education - Preschool Grants

8. Dollar threshold used to distinguish between Type A and Type B Programs. **\$1,361,695**

9. Auditee qualified as low-risk auditee? **NO**

PART II, FINDINGS RELATING TO THE FINANCIAL STATEMENTS

Findings and recommendations, as a result of our audit, are presented below. We reviewed these findings and recommendations with management to provide an opportunity for their response. Written responses for the findings are paraphrased and presented following the findings and recommendations. Management's corrective action plans, whether related to the financial statements or federal awards, are presented separately in the Management's Corrective Action Plan in the Single Audit Section of this report. Findings relating specifically to the audit of federal awards, if any, are separately presented under Part III, Findings and Questioned Costs for Federal Awards.

OFFICES OF FINANCE DIRECTOR AND DIRECTOR OF SCHOOLS

FINDING_2024-001

THE OFFICES FAILED TO PROPERLY MONITOR THE EXPENDITURE OF ESSER II FUNDS

(Internal Control – Significant Deficiency Under *Government Auditing Standards*)

During the 2020-2021 year, the Madison County School Department was allocated \$16,781,246 in grant funds through the Education Stabilization Fund Program – Elementary and Secondary School Emergency Relief Fund (ESSER II) program to be obligated by September 30, 2023. ESSER II funds were accounted for in the School Federal Projects Fund using sub-fund 934. As of June 30, 2024, reimbursement requests had been submitted to the state Department of Education totaling \$16,781,246; however, the school department actually spent \$18,223,454 through June 30, 2024, and charged those expenses to sub-fund 934, resulting in \$1,442,208 in funds that are not reimbursable under the ESSER II program. The Department of Education has advised that there are no other grants available to apply these expenditures to; therefore, they have been funded by cash flow funds from the General Purpose School Fund. This deficiency is the result of a lack of management oversight and the failure to properly monitor grant funds.

RECOMMENDATION

The finance and school departments should have appropriate processes in place to monitor grant funds to prevent this situation from occurring in the future.

MANAGEMENT'S RESPONSE – MICHELLE SELLERS, CURRENT FINANCE DIRECTOR

I concur. Grant expenditures will be monitored to ensure overspending does not occur.

FINDING 2024-002

FUNDS WERE TRANSFERRED FROM THE GENERAL PURPOSE SCHOOL FUND TO THE SCHOOL FEDERAL PROJECTS FUND WITHOUT COUNTY COMMISSION AND BOARD OF EDUCATION APPROVAL

(Noncompliance Under *Government Auditing Standards*)

On September 20, 2023, the General Purpose School Fund transferred \$3,000,000 to the School Federal Projects Fund to provide funds for cash flow without approval of the county commission and board of education. Section 5-9-401, *Tennessee Code Annotated*, provides that “all funds from whatever source derived, including, but not limited to, county aid funds, federal funds, and fines, that are to be used in the operation and respective programs of the various departments, commissions, institutions, boards, offices and agencies of county governments shall be appropriated to such use by the county legislative bodies.” This amount has been reflected in the financial statements of this report as Advance from Other Funds in the General Purpose School

Fund and as Advance to Other Funds in the School Federal Projects Fund at June 30, 2024. This deficiency was the result of a lack of management oversight and the failure to follow state statute.

RECOMMENDATION

All school department transfers between funds should be approved by the county commission and the Board of Education.

MANAGEMENT'S RESPONSE – MICHELLE SELLERS, CURRENT FINANCE DIRECTOR

I concur. Transfers will not be made without county commission and board of education approval.

OFFICE OF FINANCE DIRECTOR

FINDING_2024-003

THE GENERAL, GENERAL PURPOSE SCHOOL, SCHOOL FEDERAL PROJECTS, AND OTHER CAPITAL PROJECTS FUNDS REQUIRED MATERIAL AUDIT ADJUSTMENTS FOR PROPER FINANCIAL STATEMENT PRESENTATION

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

At June 30, 2024, certain general ledger account balances in the General, General Purpose School, School Federal Projects, and Other Capital Projects funds were not materially correct, and audit adjustments for accounts receivable, related deferred revenues, accounts payable, restricted accounts, and encumbrances totaling \$1,546,815, \$3,750,536, \$3,233,871, and \$5,672,305, respectively, were required for the financial statements to be materially correct at year-end. Generally accepted accounting principles require Madison County to have adequate internal controls over the maintenance of its accounting records. Material audit adjustments were required because the county's financial reporting system did not prevent, detect, or correct potential misstatements in the accounting records. It is a strong indicator of a material weakness in internal controls if the county has ineffective controls over the maintenance of its accounting records, which are used to prepare the financial statements, including the related notes to the financial statements. This deficiency is the result of a lack of management oversight, management's failure to correct the finding noted in the prior-year audit report, and management's failure to implement their corrective action plan. We presented audit adjustments to management that they approved and posted to properly present the financial statements in this report.

RECOMMENDATION

Madison County should have appropriate processes in place to ensure its general ledgers are materially correct.

MANAGEMENT'S RESPONSE – MICHELLE SELLERS, CURRENT FINANCE DIRECTOR

I concur. We will make every effort to ensure that all entries are made prior to year end closing.

FINDING 2024-004

MADISON COUNTY HAS A MATERIAL RECURRING AUDIT FINDING

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

Madison County has a material audit finding that has been reported in its annual financial report for three or more consecutive years. This recurring material finding is listed below:

Finding Numbers	Description
2022-001, 2023-001, 2024-003	Material audit adjustments were required for proper financial statement presentation

The recurring nature of the above-noted finding indicates that management is either unwilling or unable to address the deficiency. Madison County appointed an audit committee in fiscal year 2013 to address financial and other reporting practices, internal control, compliance with laws and regulation, and ethics.

RECOMMENDATION

Madison County should work with its audit committee to correct the above-noted weakness in internal control.

MANAGEMENT'S RESPONSE – MICHELLE SELLERS, CURRENT FINANCE DIRECTOR

I concur. We will make every effort to ensure that all entries are made prior to year end closing.

FINDING 2024-005

THE OFFICE HAD DEFICIENCIES IN BUDGET OPERATIONS

*(Noncompliance Under *Government Auditing Standards*)*

Our examination revealed the following deficiencies in budget operations. These deficiencies exist because management failed to hold spending to the limits authorized by the county commission, which resulted in unauthorized expenditures and management failed to provide sufficient oversight. These deficiencies also exist because management failed to correct the finding noted in the prior-year audit report and failed to implement their corrective action plan.

- A. Expenditures exceeded appropriations approved by the county commission in three of 58 major appropriation categories (the legal level of control) in the General Fund, in one of three major appropriation categories in the Solid/Waste Sanitation Fund, in one of six major categories in the Special Purpose Fund, in one of seven major appropriation categories in the Highway/Public Works Fund, in two of six major appropriation categories in the General Debt Service Fund, and in one of 20 major categories in the General Capital Projects Fund as follows:

Major Appropriation Category	Amount Overspent
General Fund:	
General Government - County Attorney	\$ 15,976
Public Safety - Jail	312,412
Public Safety - County Coroner/Medical Examiner	15,941
Solid Waste/Sanitation Fund:	
Other Operations - Employee Benefits	2,954
Special Purpose Fund:	
Other Operations - Miscellaneous	1,214
Highway/Public Works Fund:	
Other Operations - Employee Benefits	4,213
General Debt Service Fund:	
Interest on Debt - Education	38,343
Other Debt Service - General Government	6,049
General Capital Projects:	
Other Operations - Miscellaneous	31,247

B. Salaries exceeded appropriations in 27 of 151 salary line-items in the General Fund by amounts ranging from \$138 to \$29,025, in four of ten salary line-items in the Juvenile Services Fund by amounts ranging from \$177 to \$7,609, in one of nine salary line items in the Special Purpose Fund by \$5,865, in seven of 99 salary line items in the General Purpose School Fund by amounts ranging from \$2,742 to \$227,900, and in two of 46 salary line items in the School Federal Projects Fund by \$1,764 and \$2,942. The budget resolution approved by the county commission states that the salary, wages, or remuneration of each official, employee, or agent of the county shall not exceed appropriations that accompany the resolution. Therefore, the salaries that exceeded line-item appropriations were expenditures not approved by the county commission.

Section 5-9-401, *Tennessee Code Annotated*, states that “All funds from whatever source derived, including, but not limited to, taxes, county aid funds, federal funds, and fines, that are to be used in the operation and respective programs for the various departments, commissions, institutions, boards, offices, and agencies of county governments shall be appropriated to such use by the county legislative bodies.”

RECOMMENDATION

Expenditures should be held within appropriations approved by the county commission.

MANAGEMENT'S RESPONSE – MICHELLE SELLERS, CURRENT FINANCE DIRECTOR

I concur. We will do budget amendments prior to June 30 so that major categories and salaries do not exceed appropriations.

**THE OFFICE HAD DEFICIENCIES WHEN ENTERING INTO
LOAN AND LEASE AGREEMENTS**

(Noncompliance Under *Government Auditing Standards*)

The office had the following deficiencies when entering into loan and lease agreements. These deficiencies are the result of a lack of management oversight and the failure to follow state statutes.

- A. On January 26, 2024, the office entered into a four-year loan agreement for network infrastructure totaling \$290,381 without the prior approval of the county commission or the state Comptroller's Office. The county commission did not approve the agreement until March 18, 2024, and the office notified the state Comptroller's Office of the agreement on April 2, 2024. Section 7-51-904, *Tennessee Code Annotated (TCA)*, requires this type of agreement to be approved by resolution of the governing body prior to issuance. Furthermore, Section 9-24-104 (*TCA*) requires prior approval of the state Comptroller's Office. Additionally, the office did not file a Report on Debt Obligation with the state Comptroller's Office. Section 9-21-151, *TCA*, requires that within 45 days following the issuance of debt, the county must provide to the state Comptroller's Office certain information, such as a description of the purchase for which the debt is issued, a description of the debt obligation, and an itemized description of the costs of issuance. The finance director advised that the agreement was entered into prior to her knowledge.
- B. During the year, in addition to the loan agreement in Part A of this finding, the office also entered into 46 lease agreements for copiers totaling \$650,494 for the county (\$333,916) and school department (\$316,578). All of these agreements were signed by the chief information officer and not the finance director or purchasing agent. Section 5-21-118, (*TCA*) states that it is the responsibility of the finance director or county purchasing agent to contract, purchase, or obligate funds for supplies, materials, equipment, contractual services, etc.

RECOMMENDATION

Loan agreements should receive prior approval by the county commission and state Comptroller's Office, and a Report on Debt Obligation should be filed with the state Comptroller's Office within 45 days following the issuance of the debt, as required by state statutes. The finance director or the purchasing agent should sign all loan and/or lease agreements.

MANAGEMENT'S RESPONSE – MICHELLE SELLERS, CURRENT FINANCE DIRECTOR

I concur. It will be communicated to all departments that no lease agreements should be entered into with prior approval from the county commission and the state Comptroller's Office. It will also be communicated that lease agreements need to be signed either by the finance director or purchasing agent.

**THE OFFICE HAD DEFICIENCIES IN PURCHASING
PROCEDURES**

(Internal Control – Significant Deficiency Under *Government Auditing Standards*)

As part of our audit procedures for determining whether the purchasing process was operating as designed, we selected a sample of 95 disbursements totaling \$1,647,220 from a population of 13,700 vendor checks totaling \$109,785,039. Our examination revealed the following deficiencies, which are the result of a lack of management oversight and a lack of understanding of internal controls.

- A. In nine of 66 applicable instances, purchase orders were not issued properly. In some instances, purchase orders were issued after the invoice date. This practice defeats the purpose of issuing a purchase order and makes the purchase order an approval for payment rather than an approval of the purchase. Purchase orders are necessary to control who has purchasing authority for the department and to document purchase commitments. The failure to issue purchase orders properly increases the risks of unauthorized purchases.
- B. In seven of 95 instances, the office was unable to present proper documentation to support the purchases. Sound business practices dictate that proper documentation should be on file to support all purchases. The failure to maintain adequate documentation increases the risks of unauthorized purchases.
- C. In seven of 95 instances, invoices were paid without documentation that goods had been received and/or services rendered. This practice weakens controls over the purchasing process and increases the risk of paying for something that was never received.

RECOMMENDATION

Purchase orders should be issued for all applicable purchases before the purchase are made to strengthen internal controls over purchasing procedures and to document purchasing commitments. Adequate documentation should be maintained to support all purchases including documentation that goods have been received or services have been rendered before invoices are paid.

MANAGEMENT'S RESPONSE – MICHELLE SELLERS, CURRENT FINANCE DIRECTOR

I concur. Purchase orders should be issued prior to the purchase being made and the required documentation on file. We will also make sure that all invoices and receipts are signed off on.

FINDING 2024-008

SICK LEAVE BALANCES WERE TRANSFERRED BETWEEN EMPLOYEES WITHOUT POLICY AUTHORIZATION

(Noncompliance Under *Government Auditing Standards*)

During the examination of the county's accrued leave records, auditors noted that there were 38 employees who had earned more sick leave than the maximum amount allowed to be earned during the year. Madison County has a personnel policy which allows for full-time employees to earn sick leave at the rate of one day per month (12 days per year). Auditors were advised that employees were being allowed to transfer their sick leave balances to other employees at termination. Madison County has a personnel policy governing sick leave; however, there is no provision in the policy allowing for the transfer of sick leave balances between employees. However, there is a provision in the personnel policy that allows unused accumulated sick leave to be used for retirement credit with the Tennessee Consolidated Retirement System. Allowing employees to transfer their sick leave balances could result in excess employee compensation and could also improperly inflate retirement credits. This deficiency is the result of a lack of management oversight and the failure to follow approved policies.

RECOMMENDATION

Management should adhere to the county personnel policies regarding the accrual of sick leave.

MANAGEMENT'S RESPONSE – MICHELLE SELLERS, CURRENT FINANCE DIRECTOR

I concur. A policy will be put in place regarding the transferring of sick leave between employees.

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.

MADISON 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	The offices failed to properly monitor the expenditure of ESSER II funds.	244
2024-002	Funds were transferred from the General Purpose School Fund to the School Federal Projects Fund without county commission and board of education approval.	246
2024-003	The General, General Purpose School, School Federal Projects, and Other Capital Projects funds required material audit adjustments for proper financial statement presentation.	242
2024-004	Madison County has a material recurring audit finding.	243
2024-005	The office had deficiencies in budget operations.	245
2024-006	The office had deficiencies when entering into loan and lease agreements.	247
2024-007	The office had deficiencies in purchasing procedures.	248
2024-008	Sick leave balances were transferred between employees without policy authorization.	249



**Madison County
Finance Department**

Michelle Sellers
Finance Director

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Jackson, TN 38305
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Corrective Action Plan

FINDING

THE GENERAL, OTHER CAPITAL PROJECTS, GENERAL PURPOSE SCHOOL, AND SCHOOL FEDERAL PROJECTS FUNDS REQUIRED MATERIAL AUDIT ADJUSTMENTS FOR PROPER FINANCIAL STATEMENT PRESENTATION

Response and Corrective Action Plan Prepared by:
Michelle Sellers, Finance Director

Person Responsible for Implementing the Corrective Action:
Michelle Sellers, Finance Director

Anticipated Completion Date of Corrective Action:
June 30, 2025

Repeat Finding:
Yes

Reason Corrective Action was Not Taken in the Prior Year: I had recently been named finance director just before the year ended. In a push to close-out the year, we failed to get all the proper accruals posted.

Planned Corrective Action: Entries for accounts receivable, deferred revenues, accounts payable, restricted accounts, and encumbrances will be made prior to closing the fiscal year.



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Corrective Action Plan

FINDING

**MADISON COUNTY HAS A MATERIAL RECURRING AUDIT
FINDING**

Response and Corrective Action Plan Prepared by:
Michelle Sellers, Finance Director

Person Responsible for Implementing the Corrective Action:
Michelle Sellers, Finance Director

Anticipated Completion Date of Corrective Action:
June 30, 2025

Repeat Finding:
No

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

Planned Corrective Action: Entries for accounts receivable, deferred revenues, accounts payable, restricted accounts, and encumbrances will be made prior to closing the fiscal year.



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Corrective Action Plan

FINDING

THE OFFICES FAILED TO PROPERLY MONITOR THE EXPENDITURE OF ESSER II FUNDS

Response and Corrective Action Plan Prepared by:

Michelle Sellers, Finance Director

Person Responsible for Implementing the Corrective Action:

Michelle Sellers, Finance Director

Anticipated Completion Date of Corrective Action:

June 30, 2025

Repeat Finding:

No

Reason Corrective Action was Not Taken in the Prior Year:

N/A

Planned Corrective Action: Grant expenditures will be monitored to ensure overspending does not occur.



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Corrective Action Plan

FINDING

THE OFFICE HAD DEFICIENCIES IN BUDGET OPERATIONS

Response and Corrective Action Plan Prepared by:
Michelle Sellers, Finance Director

Person Responsible for Implementing the Corrective Action:
Michelle Sellers, Finance Director

Anticipated Completion Date of Corrective Action:
June 30, 2025

Repeat Finding:
Yes

Reason Corrective Action was Not Taken in the Prior Year: I had recently been named finance director just before the year ended, and budget amendments were completed at that point.

Planned Corrective Action: We will do budget amendments prior to June 30th so that major categories and salaries do not exceed appropriations.



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Corrective Action Plan

FINDING

FUNDS WERE TRANSFERRED FROM THE GENERAL PURPOSE SCHOOL FUND TO THE SCHOOL FEDERAL PROJECTS FUND WITHOUT COUNTY COMMISSION AND BOARD OF EDUCATION APPROVAL

Response and Corrective Action Plan Prepared by:
Michelle Sellers, Finance Director

Person Responsible for Implementing the Corrective Action:
Michelle Sellers, Finance Director

Anticipated Completion Date of Corrective Action:
June 30, 2025

Repeat Finding:
Yes

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

Planned Corrective Action: Transfers will not be made without County Commission and Board of Education approval.



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Corrective Action Plan

FINDING

**THE OFFICE HAD DEFICIENCIES WHEN ENTERING INTO
LOAN AND LEASE AGREEMENTS**

Response and Corrective Action Plan Prepared by:
Michelle Sellers, Finance Director

Person Responsible for Implementing the Corrective Action:
Michelle Sellers, 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. It will be communicated to all departments that lease agreements should not be entered into without prior approval from the county commission and the state Comptroller's Office. It will also be communicated that lease agreements need to be signed by either the finance director or purchasing agent.



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Corrective Action Plan

FINDING

THE OFFICE HAD DEFICIENCIES IN PURCHASING PROCEDURES

Response and Corrective Action Plan Prepared by:
Michelle Sellers, Finance Director

Person Responsible for Implementing the Corrective Action:
Michelle Sellers, Finance Director

Anticipated Completion Date of Corrective Action:
June 30, 2025

Repeat Finding:
No

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

Planned Corrective Action: Purchase orders should be issued prior to the purchase being made and the required documentation on file. We will also make sure that all invoices and receipts are signed off on.



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Corrective Action Plan

FINDING

**SICK LEAVE BALANCES WERE TRANSFERRED BETWEEN
EMPLOYEES WITHOUT POLICY AUTHORIZATION**

Response and Corrective Action Plan Prepared by:
Michelle Sellers, Finance Director

Person Responsible for Implementing the Corrective Action:
Michelle Sellers, Finance Director

Anticipated Completion Date of Corrective Action:
June 30, 2025

Repeat Finding:
No

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

Planned Corrective Action: A policy will be put in place regarding the transferring of sick leave between employees.

A handwritten signature in blue ink that reads "Michelle Sellers". The signature is fluid and cursive, with "Michelle" on the top line and "Sellers" on the bottom line.

Michelle Sellers, Finance Director