



## ANNUAL FINANCIAL REPORT

### Perry County, Tennessee

*For the Year Ended June 30, 2024*

**Jason E. Mumpower**  
*Comptroller of the Treasury*



**DIVISION OF  
LOCAL GOVERNMENT AUDIT**

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

**COMPTROLLER OF THE TREASURY**  
*JASON E. MUMPOWER*

**DIVISION OF LOCAL GOVERNMENT AUDIT**  
*JAMES R. ARNETTE*  
*Director*

*JEFF BAILEY, CPA, CGFM, CFE*  
*Audit Manager*

This financial report is available at [www.comptroller.tn.gov](http://www.comptroller.tn.gov).

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# Summary of Audit Findings

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

## *Scope*

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

## *Results*

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

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

## *Findings*

The following are summaries of the audit findings:

### **OFFICE OF COUNTY MAYOR**

- ◆ Material audit adjustments were required for proper financial statement presentation.
- ◆ The General Capital Projects Fund had a cash overdraft on June 30, 2024.
- ◆ The office had deficiencies in budget operations.
- ◆ The county had deficiencies in the maintenance of capital assets records.
- ◆ The office had deficiencies in purchasing procedures.
- ◆ The county's audit committee is not a functioning committee.



# INTRODUCTORY SECTION

# **PERRY COUNTY OFFICIALS**

June 30, 2024

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## **Officials**

John Carroll, County Mayor  
Robert Dedrick, Superintendent of Highways  
Eric Lomax, Director of Schools  
Shane Copeland, Trustee  
Brett Skelton, Assessor of Property  
Glenda Leegan, County Clerk  
Joy Breeding, Circuit and General Sessions Courts Clerk  
Charlene Duplessis, Clerk and Master  
Terry Hill, Register of Deeds  
Nick Weems, Sheriff

## **Board of County Commissioners**

John Carroll, County Mayor, Chairman	Rodger Barber
Chad Marrs	Jonathan Hickerson
Daniel McCoy	Chris O'Guin
Blake Skelton	J.B. Trull
Brad Burgess	Johnny Ward
Zach Dill	Jeff Graves
Mary Ann Qualls	

## **Board of Education**

Martha Sharp, Chairwoman	Lori Rhodes
Don Barnette	Stacey Graves
Blake Dill	Jackie Duncan

## **Audit Committee**

Jessie Ruth Tiller, Chairwoman  
Mary Ann Qualls  
Daniel McCoy

## FINANCIAL SECTION



JASON E. MUMPOWER  
*Comptroller*

## Independent Auditor's Report

Perry County Mayor and  
Board of County Commissioners  
Perry 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 Perry 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 Perry County, Tennessee, as of June 30, 2024, and the respective changes in financial position and the respective budgetary comparison for the General, Solid Waste/Sanitation, Ambulance Service, 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 Perry County School Department (a discretely presented component unit), which represent 2.28 percent, 2.28 percent, and 2.94 percent, respectively, of the assets, net position, and revenues of the discretely presented component unit as of June 30, 2024. Also, we did not audit the financial statements of the discretely presented Industrial Development Board of Perry County. Those amounts were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Internal School Fund of the discretely presented Perry County School Department and the discretely presented Industrial Development Board of Perry County, is based solely on the reports of the other auditors. We were unable to determine the Industrial Development Board of Perry County's respective percentage of the assets, net position, and revenues of the aggregate discretely presented component units because the Perry County Emergency Communications District, a component unit requiring discrete presentation, was not included in the county's financial statements.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Perry 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., Perry 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 Perry 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 Perry 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 Perry 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 OPEB 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 Perry County's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds, combining and individual fund financial statements of the Perry 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, combining and individual fund financial statements of the Perry County School Department (a discretely presented component unit), and miscellaneous schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

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

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

***Other Reporting Requirements by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2024, on our consideration of Perry 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 Perry 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 Perry County's internal control over financial reporting and compliance.

Very truly yours,

Jason E. Mumpower  
Comptroller of the Treasury  
Nashville, Tennessee

December 5, 2024

JEM/gc



# BASIC FINANCIAL STATEMENTS SECTION

**PERRY COUNTY, TENNESSEE**  
**Statement of Net Position**  
**June 30, 2024**

	<b>Primary Government Governmental Activities</b>	<b>Component Units</b>	
		Perry County School Department	Industrial Development Board of Perry County
<b>ASSETS</b>			
Cash	\$ 0	\$ 437,986	\$ 37,429
Equity in Pooled Cash and Investments	14,823,253	2,131,099	0
Accounts Receivable	1,187,970	0	0
Allowance for Uncollectibles	(911,184)	0	0
Due from Other Governments	1,396,544	714,556	0
Due from Component Unit	306,809	0	0
Property Taxes Receivable	4,039,111	1,343,242	0
Allowance for Uncollectible Property Taxes	(85,680)	(29,032)	0
Net Pension Asset - Agent Plan	1,591,299	813,488	0
Net Pension Asset - Teacher Retirement Plan	0	35,455	0
Net Pension Asset - Teacher Legacy Pension Plan	0	1,644,244	0
Restricted Assets:			
Amounts Accumulated for Pension Benefits	0	125,133	0
Capital Assets:			
Assets Not Depreciated:			
Land	514,664	138,512	127,737
Assets Net of Accumulated Depreciation:			
Buildings and Improvements	3,082,155	7,215,798	0
Infrastructure	5,305,000	0	0
Other Capital Assets	3,447,594	1,001,144	3,874,705
Total Assets	<u>\$ 34,697,535</u>	<u>\$ 15,571,625</u>	<u>\$ 4,039,871</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Changes in Experience	\$ 676,854	\$ 738,952	\$ 0
Pension Changes in Investment Earnings	133,945	362,773	0
Pension Changes in Assumptions	296,151	713,810	0
Pension Changes in Proportion	0	22,421	0
Pension Contributions After Measurement Date	356,572	538,284	0
OPEB Changes in Experience	3,238	111,500	0
OPEB Changes in Assumptions	21,324	201,487	0
OPEB Changes in Proportion	0	14,075	0
OPEB Benefits Paid After Measurement Date	472	46,502	0
Total Deferred Outflows of Resources	<u>\$ 1,488,556</u>	<u>\$ 2,749,804</u>	<u>\$ 0</u>

(Continued)

**PERRY COUNTY, TENNESSEE**  
**Statement of Net Position (Cont.)**

	<b>Primary Government Governmental Activities</b>	<b>Component Units</b>	
		Perry County School Department	Industrial Development Board of Perry County
<b>LIABILITIES</b>			
Accounts Payable	\$ 295,774	\$ 4,595	\$ 0
Payroll Deductions Payable	15,525	82,710	0
Cash Overdraft	179,165	0	0
Current Liabilities Payable From Restricted Assets	5,000	0	0
Noncurrent Liabilities:			
Due Within One Year - Debt	65,232	0	257,490
Due Within One Year - Other	513,282	146,075	0
Due in More Than One Year - Debt	749,868	0	306,809
Due in More Than One Year - Other	717,789	1,077,538	0
Total Liabilities	<u>\$ 2,541,635</u>	<u>\$ 1,310,918</u>	<u>\$ 564,299</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Current Property Taxes	\$ 3,778,482	\$ 1,253,651	\$ 0
Pension Changes in Experience	372	97,188	0
Pension Changes in Proportion	0	36,886	0
OPEB Changes in Experience	21,735	52,718	0
OPEB Changes in Assumptions	29,226	120,687	0
OPEB Changes in Proportion	0	79,831	0
Total Deferred Inflows of Resources	<u>\$ 3,829,815</u>	<u>\$ 1,640,961</u>	<u>\$ 0</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	\$ 11,534,313	\$ 8,355,454	\$ 3,438,143
Restricted for:			
General Government	193,365	0	0
Administration of Justice	91,106	0	0
Public Safety	138,646	0	0
Public Health and Welfare	87,560	0	0
Social, Cultural, and Recreational	139,278	0	0
Highway/Public Works	8,307,735	0	0
Education	0	772,061	0
Pensions	1,591,299	2,618,320	0
Unrestricted	<u>7,731,339</u>	<u>3,623,715</u>	<u>37,429</u>
Total Net Position	<u>\$ 29,814,641</u>	<u>\$ 15,369,550</u>	<u>\$ 3,475,572</u>

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

Exhibit B

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

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Units	
					Total Governmental Activities	Perry County School Department	Industrial Development Board of Perry County
Primary Government:							
Governmental Activities:							
General Government	\$ 2,757,798	\$ 143,583	\$ 535,848	\$ 0	\$ (2,078,367)	\$ 0	\$ 0
Finance	656,417	311,356	0	0	(345,061)	0	0
Administration of Justice	607,587	219,815	13,500	0	(374,272)	0	0
Public Safety	4,330,056	530,806	636,728	0	(3,162,522)	0	0
Public Health and Welfare	3,313,680	1,486,050	173,114	65,416	(1,589,100)	0	0
Social, Cultural, and Recreational Services	515,831	3,250	0	453,653	(58,928)	0	0
Agriculture and Natural Resources	82,900	0	0	0	(82,900)	0	0
Highways/Public Works	1,339,551	1,250	2,237,423	77,424	976,546	0	0
Interest on Long-term Debt	4,224	0	0	0	(4,224)	0	0
<b>Total Primary Government</b>	<b>\$ 13,608,044</b>	<b>\$ 2,696,110</b>	<b>\$ 3,596,613</b>	<b>\$ 596,493</b>	<b>\$ (6,718,828)</b>	<b>\$ 0</b>	<b>\$ 0</b>
Component Units:							
Perry County School Department	\$ 15,456,872	\$ 638,096	\$ 3,314,689	\$ 0	\$ 0	\$ (11,504,087)	\$ 0
Industrial Development Board of Perry County	167,223	82,500	0	1,050,395	0	0	965,672
<b>Total Component Units</b>	<b>\$ 15,624,095</b>	<b>\$ 720,596</b>	<b>\$ 3,314,689</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (11,504,087)</b>	<b>\$ 965,672</b>

(Continued)

Exhibit B

**PERRY COUNTY, TENNESSEE**  
**Statement of Activities (Cont.)**

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary	Component Units	
					Government Total Governmental Activities	Perry County School Department	Industrial Development Board of Perry County
General Revenues:							
Taxes:							
Property Taxes Levied for General Purposes					\$ 3,793,955	\$ 1,256,398	\$ 0
Local Option Sales Tax					654,381	1,295,030	0
Mineral Severance Tax					61,968	0	0
Wholesale Beer Tax					30,213	0	0
Other Local Taxes					146,938	0	0
Grants and Contributions Not Restricted to Specific Programs					1,363,986	8,851,211	0
Unrestricted Investment Earnings					682,571	106,916	0
Miscellaneous					41,968	42,061	0
Total General Revenues					<u>\$ 6,775,980</u>	<u>\$ 11,551,616</u>	<u>\$ 0</u>
Change in Net Position					\$ 57,152	\$ 47,529	\$ 965,672
Net Position, July 1, 2023					<u>29,757,489</u>	<u>15,322,021</u>	<u>2,509,900</u>
Net Position, June 30, 2024					<u>\$ 29,814,641</u>	<u>\$ 15,369,550</u>	<u>\$ 3,475,572</u>

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

**PERRY COUNTY, TENNESSEE**

**Balance Sheet**

Governmental Funds

**June 30, 2024**

	<b>Major Funds</b>				<b>Nonmajor Funds</b>	<b>Total Governmental Funds</b>
	<b>General</b>	<b>Solid Waste / Sanitation</b>	<b>Ambulance Service</b>	<b>Highway / Public Works</b>	<b>Other Governmental Funds</b>	
<b>ASSETS</b>						
Equity in Pooled Cash and Investments	\$ 4,482,866	\$ 454,557	\$ 1,118,452	\$ 7,900,998	\$ 866,380	\$ 14,823,253
Accounts Receivable	0	0	1,167,157	20,813	0	1,187,970
Allowance for Uncollectibles	0	0	(911,184)	0	0	(911,184)
Due from Other Governments	265,220	0	0	385,924	745,400	1,396,544
Due from Component Units	0	0	0	0	306,809	306,809
Property Taxes Receivable	3,190,410	848,701	0	0	0	4,039,111
Allowance for Uncollectible Property Taxes	(67,996)	(17,684)	0	0	0	(85,680)
<b>Total Assets</b>	<b>\$ 7,870,500</b>	<b>\$ 1,285,574</b>	<b>\$ 1,374,425</b>	<b>\$ 8,307,735</b>	<b>\$ 1,918,589</b>	<b>\$ 20,756,823</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ 378	\$ 396	\$ 295,000	\$ 0	\$ 0	\$ 295,774
Payroll Deductions Payable	5,872	6,538	1,095	0	2,020	15,525
Cash Overdraft	0	0	0	0	179,165	179,165
Current Liabilities Payable From Restricted Assets	5,000	0	0	0	0	5,000
<b>Total Liabilities</b>	<b>\$ 11,250</b>	<b>\$ 6,934</b>	<b>\$ 296,095</b>	<b>\$ 0</b>	<b>\$ 181,185</b>	<b>\$ 495,464</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Current Property Taxes	\$ 2,982,816	\$ 795,666	\$ 0	\$ 0	\$ 0	\$ 3,778,482
Deferred Delinquent Property Taxes	138,650	35,098	0	0	0	173,748
Other Deferred/Unavailable Revenue	58,010	0	156,270	185,462	291,747	691,489
<b>Total Deferred Inflows of Resources</b>	<b>\$ 3,179,476</b>	<b>\$ 830,764</b>	<b>\$ 156,270</b>	<b>\$ 185,462</b>	<b>\$ 291,747</b>	<b>\$ 4,643,719</b>

(Continued)

**PERRY COUNTY, TENNESSEE**

**Balance Sheet**

Governmental Funds (Cont.)

	<b>Major Funds</b>				<b>Nonmajor Funds</b>	<b>Total Governmental Funds</b>
	<b>General</b>	<b>Solid Waste / Sanitation</b>	<b>Ambulance Service</b>	<b>Highway / Public Works</b>	<b>Other Governmental Funds</b>	
<b>FUND BALANCES</b>						
Restricted:						
Restricted for General Government	\$ 118,711	\$ 0	\$ 0	\$ 0	\$ 74,654	\$ 193,365
Restricted for Administration of Justice	27,457	0	0	0	63,649	91,106
Restricted for Public Safety	66,344	0	0	0	72,302	138,646
Restricted for Public Health and Welfare	87,560	0	0	0	0	87,560
Restricted for Social, Cultural, and Recreational Services	0	0	0	0	139,278	139,278
Restricted for Highways/Public Works	0	0	0	8,122,273	0	8,122,273
Committed:						
Committed for General Government	19,092	0	0	0	0	19,092
Committed for Public Health and Welfare	0	447,876	922,060	0	0	1,369,936
Committed for Capital Outlay	0	0	0	0	274,488	274,488
Committed for Debt Service	0	0	0	0	821,286	821,286
Unassigned	4,360,610	0	0	0	0	4,360,610
<b>Total Fund Balances</b>	<b>\$ 4,679,774</b>	<b>\$ 447,876</b>	<b>\$ 922,060</b>	<b>\$ 8,122,273</b>	<b>\$ 1,445,657</b>	<b>\$ 15,617,640</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 7,870,500</b>	<b>\$ 1,285,574</b>	<b>\$ 1,374,425</b>	<b>\$ 8,307,735</b>	<b>\$ 1,918,589</b>	<b>\$ 20,756,823</b>

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

**PERRY 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)		\$ 15,617,640
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 514,664	
Add: buildings and improvements net of accumulated depreciation	3,082,155	
Add: infrastructure net of accumulated depreciation	5,305,000	
Add: other capital assets net of accumulated depreciation	<u>3,447,594</u>	12,349,413
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: other loans payable	\$ (815,100)	
Less: compensated absences payable	(981,571)	
Less: landfill postclosure care costs	(179,886)	
Less: OPEB liability	<u>(69,614)</u>	(2,046,171)
(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	\$ 1,463,522	
Add: deferred outflows of resources related to OPEB	25,034	
Less: deferred inflows of resources related to pensions	(372)	
Less: deferred inflows of resources related to OPEB	<u>(50,961)</u>	1,437,223
(4) Net pension assets of the agent plan are not current financial resources and therefore are not reported in the governmental funds.		1,591,299
(5) Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.		<u>865,237</u>
Net position of governmental activities (Exhibit A)		<u><u>\$ 29,814,641</u></u>

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

Exhibit C-3

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

	<b>Major Funds</b>				<b>Nonmajor</b>	<b>Total</b>
	<b>General</b>	<b>Solid Waste / Sanitation</b>	<b>Ambulance Service</b>	<b>Highway / Public Works</b>	<b>Other Governmental Funds</b>	
<b>Revenues</b>						
Local Taxes	\$ 3,805,803	\$ 789,567	\$ 0	\$ 61,968	\$ 61,429	\$ 4,718,767
Licenses and Permits	475	0	0	0	0	475
Fines, Forfeitures, and Penalties	52,518	0	0	0	12,435	64,953
Charges for Current Services	93,306	118,158	1,021,832	0	34,294	1,267,590
Other Local Revenues	877,337	30,250	342,007	2,321	50,400	1,302,315
Fees Received From County Officials	518,502	0	0	0	0	518,502
State of Tennessee	1,728,132	110,918	2,193	2,324,847	90,398	4,256,488
Federal Government	474,880	0	0	0	486,403	961,283
Other Governments and Citizens Groups	175,000	0	0	0	69,689	244,689
<b>Total Revenues</b>	<b>\$ 7,725,953</b>	<b>\$ 1,048,893</b>	<b>\$ 1,366,032</b>	<b>\$ 2,389,136</b>	<b>\$ 805,048</b>	<b>\$ 13,335,062</b>
<b>Expenditures</b>						
<b>Current:</b>						
General Government	\$ 1,264,112	\$ 0	\$ 0	\$ 0	\$ 27,723	\$ 1,291,835
Finance	612,830	0	0	0	0	612,830
Administration of Justice	580,730	0	0	0	96	580,826
Public Safety	3,730,529	0	0	0	10,704	3,741,233
Public Health and Welfare	167,337	1,056,017	1,620,870	0	0	2,844,224
Social, Cultural, and Recreational Services	275,535	0	0	0	0	275,535
Agriculture and Natural Resources	81,407	0	0	0	0	81,407
Other Operations	728,036	234	13,665	0	158,081	900,016
Highways	41,644	0	0	2,733,906	0	2,775,550

(Continued)

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

	<b>Major Funds</b>				<b>Nonmajor</b>	<b>Total</b>
	<b>General</b>	<b>Solid Waste / Sanitation</b>	<b>Ambulance Service</b>	<b>Highway / Public Works</b>	<b>Other Govern- mental Funds</b>	
<b>Expenditures (Cont.)</b>						
Debt Service:						
Principal on Debt	\$ 0	\$ 0	\$ 0	\$ 0	\$ 64,908	\$ 64,908
Interest on Debt	0	0	0	0	4,224	4,224
Other Debt Service	0	0	0	0	509	509
Capital Projects	170,000	0	0	0	1,840,960	2,010,960
Total Expenditures	\$ 7,652,160	\$ 1,056,251	\$ 1,634,535	\$ 2,733,906	\$ 2,107,205	\$ 15,184,057
Excess (Deficiency) of Revenues						
Over Expenditures	\$ 73,793	\$ (7,358)	\$ (268,503)	\$ (344,770)	\$ (1,302,157)	\$ (1,848,995)
<b>Other Financing Sources (Uses)</b>						
Insurance Recovery	\$ 42,749	\$ 0	\$ 0	\$ 0	\$ 0	\$ 42,749
Transfers In	0	0	0	0	1,208,384	1,208,384
Transfers Out	0	0	0	0	(1,208,384)	(1,208,384)
Total Other Financing Sources (Uses)	\$ 42,749	\$ 0	\$ 0	\$ 0	\$ 0	\$ 42,749
Net Change in Fund Balances	\$ 116,542	\$ (7,358)	\$ (268,503)	\$ (344,770)	\$ (1,302,157)	\$ (1,806,246)
Fund Balance, July 1, 2023	4,563,232	455,234	1,190,563	8,467,043	2,747,814	17,423,886
Fund Balance, June 30, 2024	\$ 4,679,774	\$ 447,876	\$ 922,060	\$ 8,122,273	\$ 1,445,657	\$ 15,617,640

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

**PERRY 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)		\$ (1,806,246)
(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	\$ 2,888,101	
Less: current-year depreciation expense	<u>(1,061,140)</u>	1,826,961
(2) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Less: deferred delinquent property taxes and other deferred June 30, 2023	\$ (535,103)	
Add: deferred delinquent property taxes and other deferred June 30, 2024	<u>865,237</u>	330,134
(3) The issuance of long-term debt (e.g., bonds, notes, other loans, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, 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 other loans		64,908
(4) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in compensated absences payable	\$ (478,741)	
Change in landfill postclosure care costs	(1,585)	
Change in OPEB liability	5,151	
Change in deferred outflows related to pensions	337,964	
Change in deferred outflows related to OPEB	9,277	
Change in deferred inflows related to pensions	17,705	
Change in deferred inflows related to OPEB	42,391	
Change in net pension liability/asset	<u>(290,767)</u>	<u>(358,605)</u>
Change in net position of governmental activities (Exhibit B)		<u><u>\$ 57,152</u></u>

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

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Local Taxes	\$ 3,805,803	\$ 3,992,661	\$ 3,988,530	\$ (182,727)
Licenses and Permits	475	500	500	(25)
Fines, Forfeitures, and Penalties	52,518	50,505	50,505	2,013
Charges for Current Services	93,306	61,600	74,600	18,706
Other Local Revenues	877,337	440,659	700,659	176,678
Fees Received From County Officials	518,502	519,616	526,616	(8,114)
State of Tennessee	1,728,132	2,039,883	2,513,956	(785,824)
Federal Government	474,880	317,000	606,537	(131,657)
Other Governments and Citizens Groups	175,000	177,100	177,100	(2,100)
Total Revenues	\$ 7,725,953	\$ 7,599,524	\$ 8,639,003	\$ (913,050)
<b>Expenditures</b>				
General Government				
County Commission	\$ 62,042	\$ 79,355	\$ 79,355	\$ 17,313
County Mayor/Executive	250,227	250,440	270,388	20,161
County Attorney	375	10,000	6,000	5,625
Election Commission	307,807	292,323	311,439	3,632
Register of Deeds	158,818	154,607	168,260	9,442
County Buildings	484,843	421,516	487,450	2,607
Preservation of Records	0	250	250	250
Finance				
Accounting and Budgeting	0	200	200	200
Property Assessor's Office	222,400	215,964	234,366	11,966
County Trustee's Office	170,648	176,380	185,289	14,641
County Clerk's Office	219,782	209,724	238,536	18,754
Administration of Justice				
Circuit Court	221,218	230,691	247,807	26,589
General Sessions Court	152,055	153,368	162,910	10,855
Chancery Court	168,276	166,299	175,330	7,054
Juvenile Court	17,710	20,635	20,635	2,925
Judicial Commissioners	21,471	22,377	21,672	201
Public Safety				
Sheriff's Department	1,345,569	1,277,570	1,440,344	94,775
Traffic Control	4,737	5,213	5,213	476
Jail	1,168,677	1,009,459	1,206,012	37,335
Civil Defense	121,183	91,484	128,031	6,848
Other Emergency Management	361,007	371,436	371,787	10,780
County Coroner/Medical Examiner	43,131	35,500	45,500	2,369
Public Safety Grants Program	348,461	500,000	350,000	1,539
Other Public Safety	337,764	322,156	474,638	136,874

(Continued)

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Expenditures (Cont.)</b>				
Public Health and Welfare				
Local Health Center	\$ 35,864	\$ 137,375	\$ 112,375	\$ 76,511
Ambulance/Emergency Medical Services	826	0	826	0
Maternal and Child Health Services	97,136	0	145,975	48,839
Other Local Health Services	33,511	47,667	41,667	8,156
Social, Cultural, and Recreational Services				
Senior Citizens Assistance	20,000	20,000	20,000	0
Libraries	157,140	164,968	166,658	9,518
Parks and Fair Boards	53,895	589,424	239,424	185,529
Other Social, Cultural, and Recreational	44,500	41,500	44,500	0
Agriculture and Natural Resources				
Agricultural Extension Service	61,907	68,356	68,356	6,449
Forest Service	2,000	2,000	2,000	0
Soil Conservation	17,500	17,500	17,500	0
Other Operations				
Industrial Development	0	4,000	4,000	4,000
Airport	97,342	211,600	161,600	64,258
Veterans' Services	27,859	32,458	32,458	4,599
Other Charges	95,791	94,120	99,120	3,329
Employee Benefits	4,560	9,150	9,150	4,590
Miscellaneous	502,484	73,571	503,571	1,087
Highways				
Litter and Trash Collection	41,644	44,200	44,200	2,556
Capital Projects				
Public Health and Welfare Projects	170,000	0	170,000	0
Total Expenditures	\$ 7,652,160	\$ 7,574,836	\$ 8,514,792	\$ 862,632
Excess (Deficiency) of Revenues				
Over Expenditures	\$ 73,793	\$ 24,688	\$ 124,211	\$ (50,418)
<b>Other Financing Sources (Uses)</b>				
Insurance Recovery	\$ 42,749	\$ 0	\$ 0	\$ 42,749
Transfers Out	0	0	(580,000)	580,000
Total Other Financing Sources	\$ 42,749	\$ 0	\$ (580,000)	\$ 622,749
Net Change in Fund Balance	\$ 116,542	\$ 24,688	\$ (455,789)	\$ 572,331
Fund Balance, July 1, 2023	4,563,232	3,725,419	3,725,419	837,813
Fund Balance, June 30, 2024	\$ 4,679,774	\$ 3,750,107	\$ 3,269,630	\$ 1,410,144

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

**PERRY COUNTY, TENNESSEE**  
**Statement of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual and Budget**  
Solid Waste/Sanitation Fund  
**For the Year Ended June 30, 2024**

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Local Taxes	\$ 789,567	\$ 848,536	\$ 850,036	\$ (60,469)
Charges for Current Services	118,158	130,000	130,000	(11,842)
Other Local Revenues	30,250	35,100	35,100	(4,850)
State of Tennessee	110,918	75,000	110,919	(1)
Total Revenues	<u>\$ 1,048,893</u>	<u>\$ 1,088,636</u>	<u>\$ 1,126,055</u>	<u>\$ (77,162)</u>
<b>Expenditures</b>				
Public Health and Welfare				
Sanitation Education/Information	\$ 17,948	\$ 18,935	\$ 21,935	\$ 3,987
Convenience Centers	221,661	278,741	278,741	57,080
Transfer Stations	568,763	649,089	649,179	80,416
Landfill Operation and Maintenance	247,645	141,530	289,830	42,185
Other Operations				
Employee Benefits	234	250	300	66
Total Expenditures	<u>\$ 1,056,251</u>	<u>\$ 1,088,545</u>	<u>\$ 1,239,985</u>	<u>\$ 183,734</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (7,358)</u>	<u>\$ 91</u>	<u>\$ (113,930)</u>	<u>\$ 106,572</u>
Net Change in Fund Balance	\$ (7,358)	\$ 91	\$ (113,930)	\$ 106,572
Fund Balance, July 1, 2023	455,234	372,999	372,999	82,235
Fund Balance, June 30, 2024	<u>\$ 447,876</u>	<u>\$ 373,090</u>	<u>\$ 259,069</u>	<u>\$ 188,807</u>

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

**PERRY COUNTY, TENNESSEE**  
**Statement of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual and Budget**  
Ambulance Service Fund  
**For the Year Ended June 30, 2024**

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Charges for Current Services	\$ 1,021,832	\$ 910,000	\$ 910,000	\$ 111,832
Other Local Revenues	342,007	337,500	365,091	(23,084)
State of Tennessee	2,193	300,000	304,692	(302,499)
Total Revenues	<u>\$ 1,366,032</u>	<u>\$ 1,547,500</u>	<u>\$ 1,579,783</u>	<u>\$ (213,751)</u>
<b>Expenditures</b>				
Public Health and Welfare				
Ambulance/Emergency Medical Services	\$ 1,620,870	\$ 1,531,546	\$ 1,535,946	\$ (84,924)
Other Operations				
Other Charges	13,408	15,475	15,475	2,067
Employee Benefits	257	400	750	493
Miscellaneous	0	0	313	313
Total Expenditures	<u>\$ 1,634,535</u>	<u>\$ 1,547,421</u>	<u>\$ 1,552,484</u>	<u>\$ (82,051)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (268,503)</u>	<u>\$ 79</u>	<u>\$ 27,299</u>	<u>\$ (295,802)</u>
Net Change in Fund Balance	\$ (268,503)	\$ 79	\$ 27,299	(295,802)
Fund Balance, July 1, 2023	<u>1,190,563</u>	<u>1,087,819</u>	<u>1,087,819</u>	<u>102,744</u>
Fund Balance, June 30, 2024	<u>\$ 922,060</u>	<u>\$ 1,087,898</u>	<u>\$ 1,115,118</u>	<u>\$ (193,058)</u>

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

**PERRY COUNTY, TENNESSEE**  
**Statement of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual and Budget**  
Highway/Public Works Fund  
**For the Year Ended June 30, 2024**

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Local Taxes	\$ 61,968	\$ 73,000	\$ 73,000	\$ (11,032)
Other Local Revenues	2,321	17,000	17,000	(14,679)
State of Tennessee	2,324,847	2,005,600	2,005,600	319,247
Other Governments and Citizens Groups	0	15,000	15,000	(15,000)
<b>Total Revenues</b>	<b>\$ 2,389,136</b>	<b>\$ 2,110,600</b>	<b>\$ 2,110,600</b>	<b>\$ 278,536</b>
<b>Expenditures</b>				
Highways				
Administration	\$ 164,051	\$ 183,438	\$ 183,438	\$ 19,387
Highway and Bridge Maintenance	1,483,913	3,917,000	3,917,000	2,433,087
Operation and Maintenance of Equipment	209,785	341,500	341,500	131,715
Other Charges	98,865	161,000	161,000	62,135
Employee Benefits	245,467	356,500	356,500	111,033
Capital Outlay	531,825	1,575,000	1,575,000	1,043,175
<b>Total Expenditures</b>	<b>\$ 2,733,906</b>	<b>\$ 6,534,438</b>	<b>\$ 6,534,438</b>	<b>\$ 3,800,532</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ (344,770)	\$ (4,423,838)	\$ (4,423,838)	\$ 4,079,068
<b>Other Financing Sources (Uses)</b>				
Insurance Recovery	\$ 0	\$ 17,000	\$ 17,000	\$ (17,000)
<b>Total Other Financing Sources</b>	<b>\$ 0</b>	<b>\$ 17,000</b>	<b>\$ 17,000</b>	<b>\$ (17,000)</b>
Net Change in Fund Balance	\$ (344,770)	\$ (4,406,838)	\$ (4,406,838)	\$ 4,062,068
Fund Balance, July 1, 2023	8,467,043	8,467,043	8,467,043	0
<b>Fund Balance, June 30, 2024</b>	<b>\$ 8,122,273</b>	<b>\$ 4,060,205</b>	<b>\$ 4,060,205</b>	<b>\$ 4,062,068</b>

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

**PERRY COUNTY, TENNESSEE**

**Statement of Net Position**

Fiduciary Funds

**June 30, 2024**

	<u>Custodial Funds</u>
<b>ASSETS</b>	
Cash	\$ 268,876
Accounts Receivable	12
Due from Other Governments	<u>113,079</u>
Total Assets	<u>\$ 381,967</u>
<b>LIABILITIES</b>	
Due to Other Taxing Units	<u>\$ 113,079</u>
Total Liabilities	<u>\$ 113,079</u>
<b>NET POSITION</b>	
Restricted for Individuals, Organizations and Other Governments	<u>\$ 268,888</u>
Total Net Position	<u><u>\$ 268,888</u></u>

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

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

	<u>Custodial Funds</u>
<b>ADDITIONS</b>	
Sales Tax Collections for Other Governments	\$ 642,740
Fines/Fees and Other Collections	2,292,071
Total Additions	<u>\$ 2,934,811</u>
<b>DEDUCTIONS</b>	
Payment of Sales Tax Collections to Other Governments	\$ 642,740
Payments to State	1,459,004
Payments to Cities, Individuals, and Others	866,567
Total Deductions	<u>\$ 2,968,311</u>
Net Increase (Decrease) in Fiduciary in Net Position	\$ (33,500)
Net Position, July 1, 2023	<u>302,388</u>
Net Position, June 30, 2024	<u><u>\$ 268,888</u></u>

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

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**PERRY COUNTY, TENNESSEE**  
**INDEX OF NOTES TO THE FINANCIAL STATEMENTS**

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

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Perry 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 Perry County:

**A. *Reporting Entity***

Perry County is a public municipal corporation governed by an elected 12-member board. As required by GAAP, these financial statements present Perry County (the primary government) and its component units. The financial statements of the Perry 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 Perry County School Department operates the public school system in the county, and the voters of Perry 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 Perry County Emergency Communications District provides a simplified means of securing emergency services through a uniform emergency number for the residents of Perry County, and the Perry 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 Perry County Emergency Communications District were not material to the component units' opinion unit and therefore have been omitted from this report.

The Industrial Development Board of Perry County consists of members appointed by the Perry County Commission, and it has been delegated the authority to develop, maintain, and operate industrial sites for the benefit of the community.

The Perry 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 Perry County Emergency Communications District and the Industrial Development Board of Perry County can be obtained from their administrative offices at the following addresses:

Administrative Offices:

Perry County Emergency Communications District  
300 Venture Drive  
P.O. Box 724  
Linden, TN 37096

Industrial Development Board of Perry County  
P.O. Box 209  
Linden, TN 37096

***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 Perry 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 Perry 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.

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

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

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

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

Fund financial statements of Perry County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflow of resources, liabilities, deferred inflow of resources, fund balance/fund net position, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental category. Perry County has no proprietary funds to report.

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

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

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

Fiduciary fund 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.

Perry County reports the following major governmental funds:

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

**Solid Waste/Sanitation Fund** – This special revenue fund accounts for transactions of the county’s transfer station and convenience centers. Local taxes and general service charges are the foundational revenues of this fund.

**Ambulance Service Fund** – This special revenue fund accounts for transactions of the county’s ambulance service. General service charges are the foundational revenues of this fund.

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

Additionally, Perry County reports the following fund types:

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

**Capital Projects Fund** – The General Capital Projects Fund accounts for capital expenditures of the county.

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

The discretely presented Perry 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.

**Internal School Fund** – This special revenue 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. Collections from students and school activities are the foundational revenues of this fund. The current year (FY 24) report was not available from the auditor of the Internal School Fund in time for inclusion in this report. Therefore, the prior year balances (FY 23) are presented in this report. We do not believe using the prior year balances will affect the independent auditor’s opinion on the Aggregate Discretely Presented Component Units. A more detailed reporting of the fund activities at each individual school may be found at <https://www.comptroller.tn.gov/office-functions/la/reports/find-other-audits.html>.

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

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

**1. Deposits and Investments**

State statutes authorize the government to make direct investments in bonds, notes, or treasury bills of the U.S. government and obligations guaranteed by the U.S.

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

The county trustee maintains a cash and internal investment pool that is used by all funds and the discretely presented Perry County School Department. Each fund's portion of this pool is displayed on the balance sheets or statements of net position as Equity in Pooled Cash and Investments. Most income from these pooled investments is assigned to the General Fund. Perry 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. Perry County had no investments in the State Treasurer's Intermediate Term Investment Fund during the year.

All other investments are reported at fair value.

## **2. Receivables and Payables**

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

All ambulance and property taxes receivables are shown with an allowance for uncollectibles. Ambulance receivables allowance for uncollectibles is based on historical collection data. The allowance for uncollectible property taxes is equal to two percent of total taxes levied.

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

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

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

Most payables are disaggregated on the face of the financial statements. Current liabilities payable from restricted assets reflected in the primary government's General Fund represent deposits placed with Perry County for park projects (\$5,000).

### **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 Perry 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 Perry County School Department to fund retirement benefits upon approval of the TCRS Board of Directors. To date, the Perry 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.

### **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 as assets with an initial, individual cost of \$10,000 or more (except for infrastructure at \$25,000) and an estimated useful life of three years or more. 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	7 - 40
Other Capital Assets	5 - 20
Infrastructure:	
Roads	20
Bridges	20 - 40

## **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 pension and OPEB changes in experience, pension and OPEB changes in assumptions, pension changes in investment earnings, pension and OPEB changes in proportionate share, and employer contributions made to the pension and OPEB plans after the measurement date.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) 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**

It is the county's policy to permit employees (excluding the highway department, which closes one week in July and one week in December) to accumulate earned but unused vacation benefits, which will be paid to employees upon separation from service. A liability for vacation leave is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements. The granting of sick leave for employees of Perry County has no guaranteed payment attached and therefore is not required to be accrued or recorded.

The discretely presented Perry County School Department does permit Central Office employees to accumulate a limited amount of earned but unused vacation benefits, which will be paid to employees upon separation from service. A liability for vacation pay is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements. The school department permits professional personnel (teachers) to accumulate an unlimited amount of unused sick leave days. However, the granting of sick leave has no guaranteed payment attached and, therefore, is not required to be accrued or recorded.

## **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, landfill postclosure care costs, 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, equity is classified as net position and displayed in three components:

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

The government-wide Statement of Net Position reports \$10,548,989 of restricted net position, of which \$213,932 is restricted by enabling legislation.

As of June 30, 2024, Perry County had \$815,100 in outstanding debt for capital purposes for the discretely presented Perry County School Department. This debt is a liability of Perry County, but the capital assets acquired are reported in the financial statements of the school department. Therefore, Perry County has incurred a liability significantly decreasing its unrestricted net position with no corresponding increase in the county's capital assets.

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

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

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

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

Committed Fund Balance – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal resolutions of

the county commission, the county's highest level of decision-making authority and the Board of Education, the school department's highest level of decision-making authority, and shall remain binding unless removed in the same manner.

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

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

#### ***E. Pension Plans***

##### **Primary Government**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of Perry County's participation in the Public Employee Pension Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from Perry 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 Perry 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 Perry County. For this purpose, Perry County

recognizes benefit payments when due and payable in accordance with benefit terms. Perry County's OPEB plan is not administered through a trust.

#### **Discretely Presented Perry 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 Perry 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 Perry County School Department**

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

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

#### **Primary Government**

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

#### **Discretely Presented Perry County School Department**

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

## **III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

### **A. *Budgetary Information***

Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for all governmental funds except the Constitutional Officers - Fees Fund

and the school department's Internal School Fund (special revenue funds), which are not budgeted. All annual appropriations lapse at fiscal year-end.

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

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

***B. Cash Overdraft***

The General Capital Projects Fund had a cash overdraft of \$179,165 on June 30, 2024. This cash overdraft resulted from the issuance of checks exceeding cash on deposit with the county trustee. The cash overdraft was liquidated subsequent to June 30, 2024.

***C. Expenditures Exceeded Appropriations***

Expenditures exceeded total appropriations approved by the county commission in the Ambulance Service, Tourism, and General Capital Projects funds by \$82,051, \$18,827, and \$301,560, respectively.

Expenditures and other uses exceeded appropriations approved by the county commission in one of four major appropriation categories (the legal level of control) of the Ambulance Service Fund, in one of two major appropriation categories of the Tourism Fund, and in one of six major appropriation categories of the General Capital Projects Fund as reflected in the following table:

<u>Fund/Major Appropriation Category</u>	<u>Amount Overspent</u>
Ambulance Service:	
Ambulance/Emergency Medical Services	\$ 84,924
Tourism:	
Tourism - Resort District	19,050
General Capital Projects:	
Public Health and Welfare	301,560

Expenditures that exceed appropriations are a violation of state statutes. These expenditures in excess of appropriations were funded by available fund balance in the Ambulance Service, Tourism, and General Capital Projects Funds.

#### IV. DETAILED NOTES ON ALL FUNDS

##### A. *Deposits and Investments*

Perry County and the Perry 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.

The county had no pooled and nonpooled investments on June 30, 2024.

### **TCRS Stabilization Trust**

**Legal Provisions.** The Perry 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 Perry 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 Perry 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	Maturities	Fair Value
Investments at Fair Value:			
U.S. Equity	N/A	N/A	\$ 38,791
Developed Market International Equity	N/A	N/A	17,519
Emerging Market International Equity	N/A	N/A	5,005
U.S. Fixed Income	N/A	N/A	25,027
Real Estate	N/A	N/A	12,513
Short-term Securities	N/A	N/A	1,251
NAV - Private Equity and Strategic Lending	N/A	N/A	25,027
 Total			 \$ 125,133

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

**B. Capital Assets**

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

**Primary Government**

**Governmental Activities:**

	Balance 7-1-23	Increases	Balance 6-30-24
Capital Assets Not Depreciated:			
Land	\$ 514,664	\$ 0	\$ 514,664
Total Capital Assets Not Depreciated	<u>\$ 514,664</u>	<u>\$ 0</u>	<u>\$ 514,664</u>
Capital Assets Depreciated:			
Buildings and Improvements	\$ 6,510,629	\$ 0	\$ 6,510,629
Infrastructure	7,867,578	1,444,173	9,311,751
Other Capital Assets	8,458,813	1,443,928	9,902,741
Total Capital Assets Depreciated	<u>\$ 22,837,020</u>	<u>\$ 2,888,101</u>	<u>\$ 25,725,121</u>
Less Accumulated Depreciation For:			
Buildings and Improvements	\$ 3,279,266	\$ 149,208	\$ 3,428,474
Infrastructure	3,637,538	369,213	4,006,751
Other Capital Assets	5,912,428	542,719	6,455,147
Total Accumulated Depreciation	<u>\$ 12,829,233</u>	<u>\$ 1,061,140</u>	<u>\$ 13,890,373</u>
Total Capital Assets Depreciated, Net	<u>\$ 10,007,788</u>	<u>\$ 1,826,961</u>	<u>\$ 11,834,749</u>
Governmental Activities Capital Assets, Net	<u>\$ 10,522,452</u>	<u>\$ 1,826,961</u>	<u>\$ 12,349,413</u>

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

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

**Governmental Activities:**

General Government	\$	54,800
Administration of Justice		167
Public Safety		179,844
Public Health and Welfare		273,720
Social, Cultural, and Recreational Services		1,336
Other Operations		9,561
Highways/Public Works		<u>541,712</u>
Total Depreciation Expense - Governmental Activities	\$	<u><u>1,061,140</u></u>

**Net Investment in Capital Assets**

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Capital Assets (both tangible and intangible)	\$	12,349,413
Less:		
Outstanding principal balance of debt and other borrowings		<u>(815,100)</u>
Net Investment in Capital Assets	\$	<u><u>11,534,313</u></u>

## Discretely Presented Perry County School Department

**Governmental Activities:**

	Balance 7-1-23	Increases		Balance 6-30-24
Capital Assets Not Depreciated:				
Land	\$ 138,512	\$ 0	\$	138,512
Total Capital Assets Not Depreciated	<u>\$ 138,512</u>	<u>\$ 0</u>	<u>\$</u>	<u>138,512</u>
Capital Assets Depreciated:				
Buildings and Improvements	\$ 15,083,342	\$ 228,804	\$	15,312,146
Other Capital Assets	2,323,904	248,434		2,572,338
Total Capital Assets Depreciated	<u>\$ 17,407,246</u>	<u>\$ 477,238</u>	<u>\$</u>	<u>17,884,484</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 7,626,426	\$ 469,922	\$	8,096,348
Other Capital Assets	1,457,371	113,823		1,571,194
Total Accumulated Depreciation	<u>\$ 9,083,797</u>	<u>\$ 583,745</u>	<u>\$</u>	<u>9,667,542</u>
Total Capital Assets Depreciated, Net	<u>\$ 8,323,449</u>	<u>\$ (106,507)</u>	<u>\$</u>	<u>8,216,942</u>
Governmental Activities Capital Assets, Net	<u>\$ 8,461,961</u>	<u>\$ (106,507)</u>	<u>\$</u>	<u>8,355,454</u>

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

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

**Governmental Activities:**

Instruction	\$ 327,949
Support Services	205,403
Operation of Non-instructional Services	<u>50,393</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 583,745</u>

**C. *Interfund Receivables, Payables, and Transfers***

**Due to/from Primary Government and Component Units:**

Receivable Fund	Payable Fund	Amount
	Component Unit: Industrial Development Board of Perry County:	
Primary Government: General Debt Service	Operating	\$ 306,809

The Due to Primary Government from the Industrial Development Board of Perry County is the balance of a repayment agreement wherein Perry County purchased two industrial buildings on behalf of the Industrial Development Board, and the board agreed to reimburse the county.

**Interfund Transfers:**

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

**Primary Government**

Transfer Out	Transfer In	Purpose
	General Capital Projects Fund	
American Rescue Plan Act Grant Fund	\$ 1,208,384	Operations

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.

**D. *Long-term Debt***

**Primary Government**

**General Obligation Bonds, Notes, and Other Loans**

**General Obligation Bonds** - Perry County may issue 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 can be issued to refund other general obligation bonds. General obligation bonds are direct obligations and pledge the full faith, credit, and taxing authority of the government. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. No bonds were outstanding on June 30, 2024.

**Direct Borrowing and Direct Placements** - Perry County may issue other loans to provide funds for the acquisition and construction of major capital facilities and other capital outlay purchases, such as equipment, for the primary government and the discretely presented school department. Capital outlay notes are also issued to fund capital facilities and other capital outlay purchases, such as equipment. Capital outlay notes and other loans are direct obligations and pledge the full faith, credit, and taxing authority of the government. Other loans outstanding were issued for original terms of up to 15 years. No notes were outstanding on June 30, 2024. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All other loans included in long-term debt as of June 30, 2024, will be retired from the General Debt Service Fund.

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
Other Loans - Fixed rate	0.5 %	8-1-36	\$ 933,848	\$ 815,100

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

Year Ending June 30	Other Loans		
	Principal	Interest	Total
2025	\$ 65,232	\$ 3,900	\$ 69,132
2026	65,556	3,576	69,132
2027	65,880	3,252	69,132
2028	66,216	2,916	69,132
2029	66,552	2,580	69,132
2030-2034	337,764	7,896	345,660
2035-2037	147,900	784	148,684
<b>Total</b>	<b>\$ 815,100</b>	<b>\$ 24,904</b>	<b>\$ 840,004</b>

There is \$821,286 available in the General Debt Service Fund to service long-term debt. Total debt per capita, including other loans, totaled \$97, 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.

Description of Debt	Outstanding 6-30-24
<u>Other Loans - Direct Placement</u>	
<u>Contributions from the General Purpose School Fund</u>	
EESI - Energy Efficiency School Initiative	\$ 815,100
<b>Total</b>	<b>\$ 815,100</b>

## Changes in Long-term Debt

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

<b>Governmental Activities:</b>		Other Loans - Direct Placement
Balance, July 1, 2023	\$	880,008
Reductions		(64,908)
Balance, June 30, 2024	\$	<u>815,100</u>
Balance Due Within One Year	\$	<u>65,232</u>

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2024	\$	815,100
Less: Balance Due Within One Year - Debt		<u>(65,232)</u>
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	\$	<u>749,868</u>

### *E. Long-term Obligations*

#### **Primary Government**

#### **Changes in Long-term Obligations**

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

<b>Governmental Activities:</b>	Compensated		Landfill		Other	
	Absences		Postclosure Care Costs		Postemployment Benefits	
Balance, July 1, 2023	\$	502,830	\$	178,301	\$	74,765
Additions		560,677		6,585		30,214
Reductions		(81,936)		(5,000)		(35,365)
Balance, June 30, 2024	\$	<u>981,571</u>	\$	<u>179,886</u>	\$	<u>69,614</u>
Balance Due Within One Year	\$	<u>490,786</u>	\$	<u>19,987</u>	\$	<u>2,509</u>

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

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2024	\$ 1,231,071
Less: Balance Due Within One Year - Other	<u>(513,282)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u><u>\$ 717,789</u></u>

### **Discretely Presented Perry County School Department**

#### **Changes in Long-term Obligations**

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

#### **Governmental Activities:**

	Compensated Absences	Other Postemployment Benefits
	<u>                    </u>	<u>                    </u>
Balance, July 1, 2023	\$ 47,189	\$ 1,080,502
Additions	20,015	171,435
Reductions	<u>(21,037)</u>	<u>(74,491)</u>
Balance, June 30, 2024	<u><u>\$ 46,167</u></u>	<u><u>\$ 1,177,446</u></u>
Balance Due Within One Year	<u><u>\$ 46,167</u></u>	<u><u>\$ 99,908</u></u>

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

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2024	\$ 1,223,613
Less: Balance Due Within One Year - Other	<u>(146,075)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u><u>\$ 1,077,538</u></u>

#### ***F. On-Behalf Payments – Discretely Presented Perry County School Department***

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Perry County School Department. These payments are made by the state to the Local

Education Group Insurance Plan. The plan is administered by the State of Tennessee and reported in the state's Annual Comprehensive Financial Report. Payments by the state to the Local Education Group Insurance Plan for the year ended June 30, 2024, were \$32,955. The school department has recognized these on-behalf payments as revenues and expenditures in the General Purpose School Fund.

## V. OTHER INFORMATION

### A. *Risk Management*

#### **Primary Government**

The county is exposed to various risks related to general liability, property, and casualty losses. The 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.

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

Perry County participates in the Local Government Group Insurance Fund (LGGIF), a public entity risk pool established to provide a program of health insurance coverage for employees of local governments and quasi-governmental entities that was established for the primary purpose of providing services for or on behalf of state and local governments. In accordance with Section 8-27-207, *TCA*, all local governments and quasi-governmental entities described above are eligible to participate. The LGGIF is included in the Annual Comprehensive Financial Report of the State of Tennessee, but the state does not retain any risk for losses by this fund. The state statute provides for the LGGIF to be self-sustaining through member premiums.

#### **Discretely Presented Perry County School Department**

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

The discretely presented Perry County School Department participates in the Local Education Group Insurance Fund (LEGIF), a public entity risk pool established to provide a program of health insurance coverage for employees of local education agencies. In accordance with Section 8-27-301, *Tennessee Code Annotated (TCA)*, all local education agencies are eligible to

participate. The LEGIF is included in the Annual Comprehensive Financial Report of the State of Tennessee, but the state does not retain any risk for losses by this fund. Section 8-27-303, *TCA*, provides for the LEGIF to be self-sustaining through member premiums.

***B. Accounting Change***

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

***C. Contingent Liabilities***

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

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

***D. Landfill Postclosure Care Costs***

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

State and federal laws and regulations require the county to place a final cover on its sanitary landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the county reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. Perry County closed its sanitary landfill in 1998. The \$179,886 reported as postclosure care liability on June 30, 2024, represents amounts based on what it would cost to perform all postclosure care in 2024. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

***E. Joint Ventures***

The Perry County Joint Economic Development Board is a joint venture between Perry County, the city of Lobelville, and the town of Linden. The board comprises the county mayor, city/town mayors, and other members. The purpose of the board is to foster communication relative to economic and community development between and among governmental entities, industry, and private citizens. Perry County did not appropriate any funds to the Perry County Joint Economic Development Board during the year ended June 30, 2024.

Effective September 1, 2022, Lewis, Hickman, and Perry counties withdrew from the Twenty-first Judicial District to establish the Thirty-second Judicial District. At this time, the district has not established a Drug Task Force.

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

Administrative Offices:

Perry County Joint Economic Development Board  
Perry County Mayor  
P.O. Box 16  
Linden, TN 37096

Office of District Attorney General  
Thirty-second Judicial District  
10 East Main St.  
Hohenwald, TN 38462

**Discretely Presented Perry County School Department**

The discretely presented school department participates in the Volunteer State Cooperative (VOLCO), which represents a cost-sharing arrangement. The cooperative was established through a contractual agreement between participating county school systems, city school systems, and certain special school districts. The cooperative was authorized through Chapter 49 of *Tennessee Code Annotated* to obtain lower prices for food supplies, materials, equipment, and services by combining the purchasing requirements of each member's school food service systems. The cooperative has contracted with a coordinating district (Dickson County School Department) and a service provider to provide these services. The cooperative is governed by a Representative Committee, comprising one representative from each of the member districts, and an Executive Council, consisting of the chair, vice chair, secretary, treasurer, and a member-at-large from the Representative Committee.

Complete financial statements for the Volunteer State Cooperative can be obtained from its administrative office at the following address:

Administrative Office:

Volunteer State Cooperative  
220 McLemore Street  
Dickson, TN 37055

***F. Jointly Governed Organization***

The South Central Tennessee Railroad Authority (SCTRA) was created by Perry County in conjunction with Hickman, Lewis, and Wayne counties and the cities of Centerville, Linden, Hohenwald, and Waynesboro. The SCTRA board includes 16 members who are the elected county mayor and city mayor from each of the counties and cities and a member appointed by the county commission or city council from each of the respective counties or cities. Perry County did not appropriate any funds for this operation during the year, and the county does

not have any ongoing financial interest or responsibility for the entity. Funding sources for the SCTRA are lease payments, switching fees, interest income, and grants.

## **G. Retirement Commitments**

### **1. Tennessee Consolidated Retirement System (TCRS)**

#### **Primary Government**

##### ***General Information About the Pension Plan***

*Plan Description.* Employees of Perry County and non-certified employees of the discretely presented Perry County School Department are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 66.17 percent and the non-certified employees of the discretely presented school department comprise 33.83 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	136
Inactive Employees Entitled to But Not Yet Receiving Benefits	212
Active Employees	<u>201</u>
Total	<u>549</u>

*Contributions.* Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees contribute five percent of salary to the plan. Perry County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2024, the employer contributions for Perry County were \$519,772 based on a rate of seven percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Perry 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)***

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

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

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

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

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

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

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

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

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

***Changes in the Net Pension Liability (Asset)***

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, July 1, 2022	\$ 21,446,015	\$ 24,333,779	\$ (2,887,764)
Changes for the Year:			
Service Cost	\$ 650,772	\$ 0	\$ 650,772
Interest	1,458,821	0	1,458,821
Differences Between Expected and Actual Experience	807,433	0	807,433
Contributions-Employer	0	479,985	(479,985)
Contributions-Employees	0	344,018	(344,018)
Net Investment Income	0	1,630,127	(1,630,127)
Benefit Payments, Including Refunds of Employee Contributions	(969,257)	(969,257)	0
Administrative Expense	0	(20,081)	20,081
Net Changes	<u>\$ 1,947,769</u>	<u>\$ 1,464,792</u>	<u>\$ 482,977</u>
Balance, June 30, 2023	<u>\$ 23,393,784</u>	<u>\$ 25,798,571</u>	<u>\$ (2,404,787)</u>

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

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	66.17%	\$ 15,479,667	\$ 1,070,966	\$ (1,591,299)
School Department	33.83%	7,914,117	8,727,605	(813,488)
Total		<u>\$ 23,393,784</u>	<u>\$ 9,798,571</u>	<u>\$ (2,404,787)</u>

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

	1% Decrease	Current Discount Rate	1% Increase
Perry County	5.75%	6.75%	7.75%

Net Pension Liability (Asset)	\$ 732,900	\$ (2,404,787)	\$ (4,995,363)
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***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, Perry County recognized pension expense (negative pension expense) of \$502,618.

*Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2024, Perry 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	\$ 1,022,869	\$ 562
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	202,419	0
Changes in Assumptions	447,547	0
Contributions Subsequent to the Measurement Date of June 30, 2023 (1)	519,772	N/A
Total	\$ 2,192,607	\$ 562

- (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	\$ 1,463,522	\$ 372
School Department	729,085	190
Total	\$ 2,192,607	\$ 562

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

Year Ending June 30	Amount
2025	\$ 387,500
2026	299,957
2027	821,970
2028	162,852
2029	0
Thereafter	0

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

**Discretely Presented Perry County School Department – Non-certified Employees**

*General Information About the Pension Plan*

*Plan Description.* As noted above under the primary government, employees of Perry County and non-certified employees of the discretely presented Perry County School Department are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 66.17 percent and the non-certified employees of the discretely presented school department comprise 33.83 percent of the plan based on contribution data.

**Discretely Presented Perry County School Department – Certified Employees – Teacher Retirement Plan**

*General Information About the Pension Plan*

*Plan Description.* Teachers of the Perry 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 \$56,626, which is 2.95 percent of covered payroll. In addition, employer contributions of \$20,155, which is 1.05 percent of covered payroll were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

*Pension Liabilities (Assets).* On June 30, 2024, the school department reported a liability (asset) of (\$35,455) 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 0.083614 percent. The proportion as of June 30, 2022, was 0.074065 percent.

*Pension Expense (Negative Pension Expense).* For the year ended June 30, 2024, the Perry County School Department recognized pension expense (negative pension expense) of \$43,605.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,194	\$ 20,694
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	9,014	0
Changes in Assumptions	26,674	0
Changes in Proportion of Net Pension Liability (Asset)	879	14,527
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	56,626	N/A
Total	<u>\$ 94,387</u>	<u>\$ 35,221</u>

The school department's employer contributions of \$56,626 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	\$ (1,432)
2026	(2,744)
2027	11,162
2028	(628)
2029	(573)
Thereafter	(3,243)

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

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

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

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

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

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

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

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

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

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability (Asset)	\$ 163,092	\$ (35,455)	\$ (178,392)

*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 Perry County School Department – Certified Employees - Teacher Legacy Pension Plan**

*General Information About the Pension Plan*

*Plan Description.* Teachers of the Perry 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 Perry County School Department for the year ended June 30, 2024, to the Teacher Legacy Pension Plan were \$318,458, 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 (\$1,644,244) 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 0.139464 percent. The proportion as of June 30, 2022, was 0.139236 percent.

*Pension Expense (Negative Pension Expense).* For the year ended June 30, 2024, the school department recognized pension expense (negative pension expense) of \$417,524.

*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	\$ 391,743	\$ 76,304
Changes in Assumptions	535,740	0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	285,285	0
Changes in Proportion of Net Pension Liability (Asset)	21,542	22,359
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	318,458	N/A
Total	<u>\$ 1,552,768</u>	<u>\$ 98,663</u>

The school department's employer contributions of \$318,458 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	\$ 399,920
2026	(238,401)
2027	971,892
2028	2,235
2029	0
Thereafter	0

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

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

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

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

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

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

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

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

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

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

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability (Asset)	\$ 3,581,277	\$ (1,644,244)	\$ (5,990,404)

*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**

Perry County offers its employees a deferred compensation plan, established pursuant to IRC Section 401(k), and the Perry County School Department offers its employees a deferred compensation plan established pursuant to IRC Section 403(b). All costs of administering and funding these programs are the responsibility of plan participants. The Section 401(k) and Section 403(b) plan assets remain the property of the contributing employees and are not presented in the accompanying financial statements. IRC Sections 401(k) and 403(b) establish participation, contribution, and withdrawal provisions for the plans.

Teachers hired after July 1, 2014, by the school department are required to participate in a hybrid pension plan consisting of a defined benefit portion, which is detailed in the pensions footnote above and is managed by the Tennessee Consolidated Retirement System, and a defined contribution portion which is placed into the state’s 401(k) plan and is managed by the employee. The defined contribution portion of the plan requires that the school department contribute five percent of each teacher’s salary into their deferred compensation plan. In addition, teachers are required to

contribute two percent of their salaries into this deferred compensation plan, unless they opt out of the employee portion. During the year, the school department contributed \$93,917 and teachers contributed \$30,143 to this deferred compensation pension plan.

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

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

**OPEB Provided through State Administered Public Entity Risk Pools**

Retirees of Perry County and the Perry County Highway Department (Hwy) are provided healthcare under separate Local Government Plans (LGPs) until they reach Medicare eligibility. The primary government’s LGPs are combined for presentation purposes. Likewise, the school department provides healthcare benefits to its retirees under the Local Education Plan (LEP) until they reach Medicare eligibility. The certified retirees of Perry County School Department may then join The Tennessee Plan – Medicare (TNM), which provides supplemental medical insurance for retirees with Medicare. However, the school department does not provide any subsidy (direct or indirect) to this plan and therefore does not recognize any OPEB liability associated with the TNM.

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

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

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

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

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

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2023, valuations were the same as those employed in the July 1, 2022, Pension Actuarial Valuation of the Tennessee Consolidated Retirement System (TCRS). These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2016 - June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The mortality rates employed in this valuation are taken from the PUB-2010 Headcount-Weighted Employee mortality table for General Employees for non-disabled pre-retirement mortality, with mortality improvement projected generationally with MP-2021 from 2010. Post-retirement rates for non-teachers are Headcount-weighted below median healthy annuitant and adjusted with a 6 percent load for males and a 14 percent load for females, projected generationally with MP-2021 from 2010. Post-retirement rates for teachers 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% load, projected generationally from 2018 with MP-2021.

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

### **Local Government OPEB Plan (Primary Government)**

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

*Benefits Provided.* Perry County offers the LGPs to provide health insurance coverage to eligible pre-65 retirees and disabled participants of local governments. With the exception of a small group of grandfathered individuals, retirees are required to discontinue coverage under the LGPs upon obtaining Medicare eligibility. Insurance coverage is the only postemployment benefit provided to retirees. An insurance committee created in accordance with TCA 8-27-701 establishes and amends the benefit terms of the LGPs. All members have the option of choosing between the premier preferred provider organization (PPO), standard PPO, limited PPO or the wellness health savings consumer-driven health plan (CDHP) for healthcare benefits. Retired plan members of the LGP receive the same plan benefits as active employees, at a blended premium rate that considers the cost of all participants. This creates an implicit subsidy for retirees. Participating employers determine their own policy related to direct subsidies provided for the retiree premiums. Perry County does not provide a direct subsidy and is only subject to the implicit subsidy.

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

	Perry County	* Hwy Dept	Total
Inactive Employees or Beneficiaries Currently Receiving Benefits	0	0	0
Inactive Employees Entitled to But Not Yet Receiving Benefits	0	0	0
Active Employees Eligible for Benefits	74	0	74
Total	74	0	74

\* The Perry County Highway Department opted out of OPEB in FY 24.

An insurance committee, created in accordance with *TCA 8-27-701*, establishes the required payments to the LGP by member employers and employees through the blended premiums established for active and retired employees. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. For the fiscal year ended June 30, 2024, the county paid \$472 (County - \$472, Highway Dept - \$0) to the LGP for OPEB benefits as they came due.

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

	Perry County	* Hwy Dept	Total OPEB Liability
Balance July 1, 2022	\$ 49,401	\$ 25,364	\$ 74,765
Changes for the Year:			
Service Cost	\$ 6,778	\$ 2,557	\$ 9,335
Interest	1,982	977	2,959
Difference between Expected and Actuarial Experience	(6,087)	(28,266)	(34,353)
Changes in Assumption and Other Inputs	17,920	0	17,920
Benefit Payments	(380)	(632)	(1,012)
Net Changes	\$ 20,213	\$ (25,364)	\$ (5,151)
Balance June 30, 2023	\$ 69,614	\$ 0	\$ 69,614

\* The Perry County Highway Department opted out of OPEB in FY 2024.

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2024, the county recognized OPEB expense (negative expense) of (\$56,347) (County - \$2,509, Highway Dept – (\$58,856)). On June 30, 2024, the county reported deferred

outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience (DO - County \$3,238) (DI - County \$21,735, * Hwy \$0)	\$ 3,238	\$ 21,735
Changes in Assumptions (DO - County \$21,324, Hwy \$0) (DI - County \$29,226, Hwy \$0)	21,324	29,226
Net Difference Between Projected and Benefits Paid after the Measurement Date of June 30, 2023 (County \$472, Hwy \$0)	472	N/A
Total	<u>\$ 25,034</u>	<u>\$ 50,961</u>

\* The Perry County Highway Department opted out of OPEB in FY 2024.

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	Perry County*
2025	\$ (6,251)
2026	(6,251)
2027	(6,179)
2028	(2,889)
2029	(2,877)
Thereafter	(1,952)

\* The Perry County Highway Department opted out of OPEB in FY 2024.

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

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.* The following presents the total OPEB liability of the county calculated using the current discount rate as well as what

the OPEB liability would be if it was calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

<u>Discount Rate</u>	Current		
	1%	Discount	1%
	Decrease	Rate	Increase
	2.65%	3.65%	4.65%
Perry County*	\$ 75,632	\$ 69,614	\$ 64,000

\* The Perry County Highway Department opted out of OPEB in FY 2024.

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

<u>Healthcare Cost Trend Rate</u>	Current		
	1%	Trend	1%
	Decrease	Rates	Increase
	9.31 to 3.5%	10.31 to 4.5%	11.31 to 5.5%
Perry County*	\$ 61,068	\$ 69,614	\$ 79,675

\* The Perry County Highway Department opted out of OPEB in FY 2024.

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

*Plan Description.* Employees of the Perry 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 Perry 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 the retiree premiums. The school department does not provide a direct subsidy and is only subject to the implicit subsidy.

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

Inactive Employees or Beneficiaries Currently Receiving Benefits	7
Inactive Employees Entitled To But Not Yet Receiving Benefits	1
Active Employees Eligible for Benefits	<u>113</u>
Total	<u><u>121</u></u>

A state insurance committee, created in accordance with *TCA 8-27-301*, establishes the required payments to the LEP by member employers and employees through the blended premiums established for active and retired employees. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. Administrative costs are allocated to plan participants. Employers contribute towards employee costs based on their own developed policies. During the current reporting period, the school department paid \$46,502 to the LEP for OPEB benefits as they came due.

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

	<u>Share of Collective Liability</u>		
	Perry County School Department 59.23%	State of TN 40.77%	Total OPEB Liability
Balance July 1, 2022	\$ 1,080,502	\$ 696,647	\$ 1,777,149
Changes for the Year:			
Service Cost	\$ 45,729	\$ 31,476	\$ 77,205
Interest	38,064	26,201	64,265
Difference between Expected and Actual Experience	8,459	5,823	14,282
Changes in Assumptions	79,183	54,505	133,688
Change in Proportion	(27,928)	27,928	0
Benefit Payments	(46,563)	(32,051)	(78,614)
Net Changes	<u>\$ 96,944</u>	<u>\$ 113,882</u>	<u>\$ 210,826</u>
Balance June 30, 2023	<u><u>\$ 1,177,446</u></u>	<u><u>\$ 810,529</u></u>	<u><u>\$ 1,987,975</u></u>

The Perry 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 Perry County School Department's proportionate share of the collective total OPEB liability was based on a projection of the employer's long-term share of benefit payments to the OPEB plan relative to the projected share of benefit payments of all participating employers and nonemployer contributing entities, actuarially determined. The school department recognized \$87,148 in revenue for subsidies provided by nonemployer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Perry County School Department's proportionate share of the collective OPEB liability was 59.23 percent and the State of Tennessee's share was 40.77 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 \$187,056, 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
	<u>          </u>	<u>          </u>
Difference Between Expected and Actual Experience	\$ 111,500	\$ 52,718
Changes of Assumptions	201,487	120,687
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	14,075	79,831
Benefits Paid After the Measurement Date of June 30, 2023	<u>46,502</u>	<u>N/A</u>
Total	<u>\$ 373,564</u>	<u>\$ 253,236</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
<u>          </u>	<u>          </u>
2025	\$ 16,118
2026	16,118
2027	17,243
2028	19,481
2029	3,015
Thereafter	1,851

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

*Sensitivity of Proportionate Share of the Collective Total OPEB Liability to Changes in the Discount Rate.* The following presents the school department's proportionate share of the collective total

OPEB liability related to the LEP, as well as what the proportionate share of the collective total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate.

<u>Discount Rate</u>	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
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Proportionate Share of the Collective Total OPEB Liability	\$ 1,266,499	\$ 1,177,446	\$ 1,092,683
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*Sensitivity of Proportionate Share of the Collective Total OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the school department's proportionate share of the collective total OPEB liability related to the LEP, as well as what the proportionate share of the collective total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost trend rate.

<u>Healthcare Cost Trend Rate</u>	1% Decrease 9.31 to 3.5%	Current Trend Rates 10.31 to 4.5%	1% Increase 11.31 to 5.5%
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Proportionate Share of the Collective Total OPEB Liability	\$ 1,053,828	\$ 1,177,446	\$ 1,321,787
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## ***I. Purchasing Laws***

### **Office of County Mayor**

Purchasing procedures for the County Mayor's Office are governed by the County Purchasing Law of 1983, Sections 5-14-201 through 5-14-207, *Tennessee Code Annotated (TCA)*. This act provides for all purchases exceeding \$10,000 to be made based on competitive bids solicited through newspaper advertisement.

### **Office of Superintendent of Highways**

Purchasing procedures for the highway department are governed by provisions of the Uniform Road Law, Section 54-7-113, *TCA*, which provides for purchases exceeding \$25,000 to be made on the basis of publicly advertised competitive bids.

### **Office of Director of Schools**

Purchasing procedures for the discretely presented Perry County School Department are governed by purchasing laws applicable to schools as set forth in Section 49-2-203, *TCA*, which provides for the county Board of Education, through its executive committee (director of schools and chairman of the Board of Education), to make all purchases. This statute also

requires competitive bids to be solicited through newspaper advertisement on all purchases exceeding \$25,000.

## **VI. OTHER NOTES – DISCRETELY PRESENTED INDUSTRIAL DEVELOPMENT BOARD OF PERRY COUNTY**

### **1. Summary of Significant Accounting Policies**

#### ***Reporting Entity***

The Industrial Development Board of Perry County, Tennessee, (board) consists of members appointed by Perry County. As an agency for the county, the board has been delegated the authority to develop, operate, and maintain industrial sites for the benefit of the community. The Industrial Development Board of Perry County, Tennessee, is a component unit of Perry County, Tennessee because the county is able to impose its will on the board, the board has the potential to impose a financial benefit/burden on the county, and there is a fiscal dependency by the board on the county.

The accounting policies of the board conform to the generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

#### ***Government-wide and Fund Financial Statements***

The Government-wide Financial Statements, the Statement of Net Position and the Statement of Activities report information on all of the financial activities of the board.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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 or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

#### ***Measurement Focus and Availability***

Governmental fund revenues 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 collectable within the current period or soon enough thereafter to be used to pay liabilities of the current period. The government considers most governmental revenues as available if received within 45 days of year end. Expenditures are recorded generally when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

#### ***Cash and Cash Equivalents***

Cash and cash equivalents consist primarily of checking accounts and a money market account. When both restricted and unrestricted resources are available for use, it is the board's policy to use restricted resources first, then unrestricted resources as they are needed. When unrestricted funds are used the board uses committed, assigned then unassigned funds.

### *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. Revenues are recorded 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.

The board reports the following major fund:

General (Operating) Fund – The General Fund is the general operating fund of the Industrial Development Board. It is used to account for all financial resources of the general government except those required to be accounted for in another fund.

#### **Fund Balance**

The board implemented GASB 54, which addresses issues related to how fund balances are reported. Fund balances are now reported in the following manner:

**Nonspendable fund balance** – This classification includes amounts that are (a) not in a spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes terms that are not expected to be converted to cash, for example: inventories, prepaid amounts, and long-term notes receivable.

**Restricted fund balance** – This classification includes amounts that are restricted for specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted with the consent of the resource providers.

**Committed fund balance** – This classification includes amounts that can only be used for the specific purposes determined by a formal action of the board’s highest level of decision-making authority, the Board of Officers for the Industrial Development Board of Perry County. Commitments may be changed or lifted only by the board taking the same formal action that imposed the constraint originally (for example: ordinance).

**Assigned fund balance** – This classification includes amounts intended to be used by the board for specific purposes that are neither restricted or committed. The Board of Officers have the authority to assign amounts to be used for specific purposes. Assigned amounts also include all residual amounts in governmental funds (except negative amounts) that are not classified as nonspendable, restricted, or committed.

**Unassigned fund balance** – This fund balance is the residual classification for the general fund. It is also used to report negative fund balances in other governmental funds.

### *Long-term Obligations*

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or enterprise fund type statement

of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is 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.

### ***Credit Risk***

Financial instruments that potentially subject the board to significant concentrations of credit risk consist principally of cash and cash equivalents. The board places its cash with federally-insured financial institutions or institutions participating in the state collateral pool.

### ***Capital Assets***

Capital assets, which include property, plant and equipment, and infrastructure assets consisting of certain improvements other than buildings are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the board as assets with an individual cost of \$5,000 and an estimated useful life in excess of three years. Donated capital assets are valued at their estimated fair value on the date donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Depreciation is provided over the estimated useful lives using the straight-line method.

The estimated useful lives are as follows:

Land Improvements	10-15 years
Buildings	25-40 years
Machinery and Equipment	5-10 years

### ***Budget and Budgetary Accounting***

The board is not legally required to adopt a budget; therefore, no budget comparison is presented in these financial statements.

### ***Net Position Flow Assumption***

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the board's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

### *Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## **2. Cash and Cash Equivalents**

The board is authorized to invest funds in federal treasury bills and notes, State of Tennessee Local Government Investment Pool and financial institution demand deposit accounts and certificates of deposit. Deposits in financial institutions are required by state statute to be secured and collateralized by the institutions. The board has deposit policies to minimize custodial credit risks. The collateral must meet certain requirements and be deposited in an escrow account in a second bank for the benefit of the board and must total a minimum 105 percent of the value of the deposits placed in the institutions less the amount protected by federal depository insurance. Cash and cash equivalents were adequately covered by federal depository insurance, insured by the depository bank's participation in the State of Tennessee Bank Collateral Pool or collateralized by securities pledged for deposits held by an independent third-party financial institution under the terms of a safekeeping collateral agreement in the board's name. Investment policies of the board follow state law and bond requirements prohibiting investments that are not secured or insured by the U.S. Government.

## **3. Capital Assets**

A summary of changes in general capital assets, as presented in the governmental activities column of the government-wide financial statements, is as follows:

	Balance		Balance	
	7-1-23	Increases	Decreases	6-30-24
Land	\$ 127,737	\$ 0	\$ 0	\$ 127,737
Construction in Progress	419,264	0	419,264	0
Buildings	240,000	1,455,264	0	1,695,264
Improvements	3,462,599	0	0	3,462,599
Total Capital Assets				
Being Depreciated	\$ 4,249,600	\$ 1,455,264	\$ 419,264	\$ 5,285,600
Less Accumulated Depreciation	<u>(1,006,140)</u>			<u>(1,283,158)</u>
Total Capital Assets, Net	<u>\$ 3,243,460</u>			<u>\$ 4,002,442</u>

Depreciation expense for the year was \$149,882 (\$41,250 for buildings and \$108,632 for improvements.) All assets except land of \$127,737 are being depreciated.

## **4. Long-term Debt**

A summary of changes in long-term debt as presented in the governmental activities column of the government-wide financial statements is as follows:

	Balance 7-1-23	Deletions	Balance 6-30-24
Montrex building from Perry County	\$ 200,000	\$ 0	\$ 200,000
Linden drug building from Perry County	106,809	0	106,809
Loan from Bank of Perry County	334,009	76,519	257,490
Total	<u>\$ 640,818</u>	<u>\$ 76,519</u>	<u>\$ 564,299</u>

The loan from the Bank of Perry County is due to be repaid by May 30, 2025. The two loans from Perry County have no loan repayment in the next fiscal year.

The board borrowed funds from Perry County to purchase the Montrex, Fisher and Linden drug buildings. Repayment shall be at 0 percent interest and shall be payable from rents and income derived from said properties. The board shall repay Perry County as rents are paid to them by the tenants of these buildings until the amounts have been repaid. However, the board shall be entitled to hold sufficient funds for maintenance and other normal expenses associated with the ownership of properties during the course of repayment. The board borrowed funds from the Bank of Perry County to assist in financing the construction of a roofing project.

The two loans from Perry County have no planned repayment schedule. The loan from the Bank of Perry County has no scheduled repayment schedule and is due in full by May 30, 2025, but the board is planning to repay approximately \$80,000 during the next fiscal year and refinance the remainder of the loan.

The above debt instruments contain provisions that in the event of default, the lender can use any remedy allowed by state or federal law.

## 5. **Commitments and Contingencies**

### *Litigation*

There are no pending lawsuits in which the board is involved which are significant to the financial statements.

### *Grants*

Amounts received from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims including amounts already collected, could become a liability of the applicable fund.

## 6. **Insurance**

The board carries commercial insurance for the majority of risks of loss, including general liability and property. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

## 7. **Rental Income**

The board leases its property to tenants with annual lease payments of approximately \$90,000 a year.

## REQUIRED SUPPLEMENTARY INFORMATION SECTION

**PERRY 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
<b>Total Pension Liability</b>										
Service Cost	\$ 372,604	\$ 377,554	\$ 386,824	\$ 433,397	\$ 455,084	\$ 477,624	\$ 479,531	\$ 504,802	\$ 620,159	\$ 650,772
Interest	920,989	966,925	1,016,023	1,066,221	1,084,359	1,150,627	1,209,509	1,280,148	1,343,044	1,458,821
Differences Between Actual and Expected Experience	(81,790)	(98,092)	(146,451)	(525,032)	(21,914)	(133,051)	(2,814)	18,979	615,552	807,433
Change of Assumptions	0	0	0	372,353	0	0	0	1,118,869	0	0
Benefit Payments, Including Refunds of Employee Contributions	(596,061)	(612,475)	(589,579)	(677,739)	(578,709)	(673,356)	(696,523)	(777,809)	(819,048)	(969,257)
Net Change in Total Pension Liability	\$ 615,742	\$ 633,912	\$ 666,817	\$ 669,200	\$ 938,820	\$ 821,844	\$ 989,703	\$ 2,144,989	\$ 1,759,707	\$ 1,947,769
Total Pension Liability, Beginning	12,205,281	12,821,023	13,454,935	14,121,752	14,790,952	15,729,772	16,551,616	17,541,319	19,686,308	21,446,015
Total Pension Liability, Ending (a)	\$ 12,821,023	\$ 13,454,935	\$ 14,121,752	\$ 14,790,952	\$ 15,729,772	\$ 16,551,616	\$ 17,541,319	\$ 19,686,308	\$ 21,446,015	\$ 23,393,784
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	\$ 445,249	\$ 439,736	\$ 467,367	\$ 472,252	\$ 513,308	\$ 527,320	\$ 545,854	\$ 416,114	\$ 444,202	\$ 479,985
Contributions - Employee	224,649	225,739	242,009	242,431	264,739	270,701	280,215	297,236	317,295	344,018
Net Investment Income	1,928,453	420,150	375,695	1,651,885	1,353,298	1,325,515	954,213	5,212,981	(969,476)	1,630,127
Benefit Payments, Including Refunds of Employee Contributions	(596,061)	(612,475)	(589,579)	(677,739)	(578,709)	(673,356)	(696,523)	(777,809)	(819,048)	(969,257)
Administrative Expense	(6,737)	(9,043)	(13,703)	(15,305)	(17,738)	(16,531)	(16,689)	(16,861)	(19,303)	(20,081)
Net Change in Plan Fiduciary Net Position	\$ 1,995,553	\$ 464,107	\$ 481,789	\$ 1,673,524	\$ 1,534,898	\$ 1,433,649	\$ 1,067,070	\$ 5,131,661	\$ (1,046,330)	\$ 1,464,792
Plan Fiduciary Net Position, Beginning	11,597,858	13,593,411	14,057,518	14,539,307	16,212,831	17,747,729	19,181,378	20,248,448	25,380,109	24,333,779
Plan Fiduciary Net Position, Ending (b)	\$ 13,593,411	\$ 14,057,518	\$ 14,539,307	\$ 16,212,831	\$ 17,747,729	\$ 19,181,378	\$ 20,248,448	\$ 25,380,109	\$ 24,333,779	\$ 25,798,571
Net Pension Liability (Asset), Ending (a - b)	\$ (772,388)	\$ (602,583)	\$ (417,555)	\$ (1,421,879)	\$ (2,017,957)	\$ (2,629,762)	\$ (2,707,129)	\$ (5,693,801)	\$ (2,887,764)	\$ (2,404,787)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	106.02%	104.48%	102.96%	109.61%	112.83%	115.89%	115.43%	128.92%	113.47%	110.28%
Covered Payroll	\$ 4,492,905	\$ 4,514,741	\$ 4,798,429	\$ 4,831,334	\$ 5,294,748	\$ 5,413,971	\$ 5,604,250	\$ 5,944,466	\$ 6,345,727	\$ 6,856,911
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(17.19)%	(13.35)%	(8.70)%	(29.43)%	(38.11)%	(48.57)%	(48.30)%	(95.78)%	(45.51)%	(35.07)%

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

Exhibit E-2

**PERRY 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	\$ 439,736	\$ 467,367	\$ 200,500	\$ 218,144	\$ 131,559	\$ 81,822	\$ 23,183	\$ 0	\$ 165,252	\$ 163,200
Less: Contributions in Relation to the Actuarially Determined Contribution	(439,736)	(467,367)	(472,252)	(513,308)	(527,320)	(545,854)	(416,114)	(444,202)	(479,985)	(519,772)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ (271,752)	\$ (295,164)	\$ (395,761)	\$ (464,032)	\$ (392,931)	\$ (444,202)	\$ (314,733)	\$ (356,572)
Covered Payroll	\$ 4,514,741	\$ 4,798,429	\$ 4,831,334	\$ 5,294,748	\$ 5,413,971	\$ 5,604,250	\$ 5,944,466	\$ 6,345,727	\$ 6,856,911	\$ 7,425,315
Contributions as a Percentage of Covered Payroll	9.74%	9.74%	9.77%	9.69%	9.74%	9.74%	7.00%	7.00%	7.00%	7.00%

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 and the non-certified employees of the discretely presented school department.

Exhibit E-3

**PERRY COUNTY, TENNESSEE**

**Schedule of Contributions Based on Participation in the Teacher**

**Retirement Plan of TCRS**

Discretely Presented Perry County School Department

**For the Fiscal Year Ended June 30**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 5,790	\$ 10,082	\$ 12,235	\$ 7,579	\$ 10,834	\$ 15,634	\$ 20,193	\$ 25,423	\$ 47,731	\$ 56,626
Less: Contributions in Relation to the Contractually Required Contribution	(5,790)	(10,082)	(12,235)	(18,589)	(10,834)	(15,634)	(20,193)	(25,423)	(47,731)	(56,626)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ (11,010)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 144,738	\$ 252,055	\$ 305,877	\$ 464,734	\$ 558,437	\$ 766,280	\$ 999,646	\$ 1,151,590	\$ 1,663,106	\$ 1,919,524
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.00%	4.00%	1.94%	2.04%	2.02%	2.21%	2.87%	2.95%

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

2019: Pension - 1.94%, SRT - 2.02%

2020: Pension - 2.03%, SRT - 1.97%

2021: Pension - 2.02%, SRT - 1.98%

2022: Pension - 2.01%, SRT - 1.99%

2023: Pension - 2.87%, SRT - 1.13%

2024: Pension - 2.95%, SRT - 1.05%

Exhibit E-4

**PERRY COUNTY, TENNESSEE**

**Schedule of Contributions Based on Participation in the Teacher**

**Legacy Pension Plan of TCRS**

Discretely Presented Perry County School Department

**For the Fiscal Year Ended June 30**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 432,305	\$ 430,421	\$ 439,627	\$ 451,504	\$ 476,283	\$ 530,517	\$ 461,745	\$ 471,964	\$ 393,281	\$ 318,458
Less: Contributions in Relation to the Contractually Required Contribution	(432,305)	(430,421)	(439,627)	(451,504)	(476,283)	(530,517)	(461,745)	(471,964)	(393,281)	(318,458)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 4,782,157	\$ 4,761,304	\$ 4,863,144	\$ 4,972,509	\$ 4,553,370	\$ 4,979,084	\$ 4,497,666	\$ 4,582,174	\$ 4,525,677	\$ 4,676,329
Contributions as a Percentage of Covered Payroll	9.04%	9.04%	9.04%	9.08%	10.46%	10.65%	10.27%	10.30%	8.69%	6.81%

Exhibit E-5

**PERRY COUNTY, TENNESSEE**

**Schedule of Proportionate Share of the Net Pension Liability (Asset)**

**in the Teacher Retirement Plan of TCRS**

Discretely Presented Perry County School Department

**For the Fiscal Year Ended June 30**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
School Department's Proportion of the Net Pension Liability (Asset)	0.068224%	0.057285%	0.046604%	0.053181%	0.052772%	0.061030%	0.069265%	0.074065%	0.083614%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (2,802)	\$ (5,964)	\$ (12,296)	\$ (24,119)	\$ (29,789)	\$ (34,704)	\$ (75,029)	\$ (22,436)	\$ (35,455)
Covered Payroll	\$ 144,738	\$ 252,055	\$ 305,877	\$ 464,734	\$ 558,437	\$ 766,280	\$ 999,646	\$ 1,151,590	\$ 1,663,106
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(4.02)%	(5.19)%	(5.33)%	(4.53)%	(7.51)%	(1.95)%	(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.

**PERRY COUNTY, TENNESSEE**

**Schedule of Proportionate Share of the Net Pension Liability (Asset)  
in the Teacher Legacy Pension Plan of TCRS**

Discretely Presented Perry County School Department

**For the Fiscal Year Ended June 30**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
School Department's Proportion of the Net Pension Liability (Asset)	0.120411%	0.127745%	0.131899%	0.137573%	0.142004%	0.135794%	0.149951%	0.136984%	0.139236%	0.139464%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (19,566)	\$ 52,329	\$ 824,296	\$ (45,010)	\$ (499,700)	\$ (1,396,210)	\$ (1,143,487)	\$ (5,908,455)	\$ (1,707,600)	\$ (1,644,244)
Covered Payroll	\$ 4,726,117	\$ 4,782,157	\$ 4,761,304	\$ 4,863,144	\$ 4,972,509	\$ 4,553,370	\$ 4,979,084	\$ 4,497,666	\$ 4,582,174	\$ 4,525,677
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(0.414002)%	1.094250%	17.31%	(0.93)%	(10.05)%	(30.66)%	(22.97)%	(131.37)%	(37.27)%	(36.33)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	100.08%	99.81%	97.14%	100.14%	101.49%	104.28%	103.09%	116.13%	104.42%	104.11%

**PERRY COUNTY, TENNESSEE**

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

Primary Government

**For the Fiscal Year Ended June 30**

**Perry County Plan**

	2017	2018	2019	2020	2021	2022	2023
<b>Total OPEB Liability</b>							
Service Cost	\$ 5,346	\$ 4,984	\$ 6,733	\$ 7,657	\$ 11,598	\$ 9,747	\$ 6,778
Interest	1,858	2,371	2,312	1,873	1,758	1,619	1,982
Differences Between Actual and Expected Experience	0	(14,658)	(22,633)	6,106	(483)	(2,798)	(6,087)
Changes in Assumptions	(3,748)	3,101	2,432	6,822	(15,374)	(24,148)	17,920
Benefit Payments	0	(247)	(333)	(232)	(142)	(415)	(380)
Net Change in Total OPEB Liability	\$ 3,456	\$ (4,449)	\$ (11,489)	\$ 22,226	\$ (2,643)	\$ (15,995)	\$ 20,213
Total OPEB Liability, Beginning	58,295	61,751	57,302	45,813	68,039	65,396	49,401
Total OPEB Liability, Ending	\$ 61,751	\$ 57,302	\$ 45,813	\$ 68,039	\$ 65,396	\$ 49,401	\$ 69,614
Covered Employee Payroll	\$ 2,754,982	\$ 2,937,475	\$ 2,837,306	\$ 3,063,686	\$ 3,332,029	\$ 3,522,014	\$ 3,904,714
Total OPEB Liability as a Percentage of Covered Employee Payroll	2.24%	1.95%	1.61%	2.22%	1.96%	1.40%	1.78%

**Highway Department Plan**

	2017	2018	2019	2020	2021	2022	* 2023
<b>Total OPEB Liability</b>							
Service Cost	\$ 4,154	\$ 3,907	\$ 4,821	\$ 4,463	\$ 5,586	\$ 4,418	\$ 2,557
Interest	1,399	1,831	2,098	1,881	1,287	948	977
Differences Between Actual and Expected Experience	0	(3,989)	(11,602)	(5,088)	(5,931)	(5,972)	(28,266)
Changes in Assumptions	(1,601)	4,345	1,324	2,881	(13,496)	(13,194)	0
Benefit Payments	0	(334)	(672)	(602)	(644)	(603)	(632)
Net Change in Total OPEB Liability	\$ 3,952	\$ 5,760	\$ (4,031)	\$ 3,535	\$ (13,198)	\$ (14,403)	\$ (25,364)
Total OPEB Liability, Beginning	43,749	47,701	53,461	49,430	52,965	39,767	25,364
Total OPEB Liability, Ending	\$ 47,701	\$ 53,461	\$ 49,430	\$ 52,965	\$ 39,767	\$ 25,364	\$ 0
Covered Employee Payroll	\$ 485,581	\$ 580,005	\$ 595,254	\$ 595,987	\$ 599,943	\$ 613,757	\$ 632,729
Total OPEB Liability as a Percentage of Covered Employee Payroll	9.82%	9.22%	8.30%	8.89%	6.63%	4.13%	0.00%

\* Perry County Highway Department opted out of OPEB for FY 2024.

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

Note 2: Changes in assumptions.

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

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

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

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

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

**PERRY COUNTY, TENNESSEE**  
**Schedule of Changes in the Total OPEB Liability and Related Ratios - Local Education Plan**  
 Discretely Presented Perry County School Department  
**For the Fiscal Year Ended June 30**

	2017	2018	2019	2020	2021	2022	2023
<b>Total OPEB Liability</b>							
Service Cost	\$ 79,172	\$ 72,952	\$ 63,401	\$ 60,248	\$ 80,125	\$ 97,997	\$ 77,205
Interest	40,913	49,462	45,310	45,950	35,266	42,143	64,265
Differences Between Actual and Expected Experience	0	(205,102)	144,383	84,116	98,794	9,766	14,282
Changes in Assumptions	(61,380)	29,556	(104,223)	162,748	202,868	(187,134)	133,688
Benefit Payments	(63,947)	(64,507)	(86,303)	(90,251)	(82,076)	(77,015)	(78,614)
Net Change in Total OPEB Liability	\$ (5,242)	\$ (117,639)	\$ 62,568	\$ 262,811	\$ 334,977	\$ (114,243)	\$ 210,826
Total OPEB Liability, Beginning	1,353,917	1,348,675	1,231,036	1,293,604	1,556,415	1,891,392	1,777,149
<b>Total OPEB Liability, Ending</b>	<b>\$ 1,348,675</b>	<b>\$ 1,231,036</b>	<b>\$ 1,293,604</b>	<b>\$ 1,556,415</b>	<b>\$ 1,891,392</b>	<b>\$ 1,777,149</b>	<b>\$ 1,987,975</b>
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 463,771	\$ 413,522	\$ 463,696	\$ 538,340	\$ 697,918	\$ 696,647	\$ 810,529
Employer Proportionate Share of the Total OPEB Liability	884,904	817,514	829,908	1,018,075	1,193,474	1,080,502	1,177,446
Covered Employee Payroll	\$ 7,162,032	\$ 7,580,884	\$ 7,022,736	\$ 7,639,241	\$ 7,541,449	\$ 7,897,978	\$ 8,362,568
Employer Proportionate Share of the Total OPEB Liability as a Percentage of Covered Employee Payroll	12.36%	10.78%	11.82%	13.33%	15.83%	13.68%	14.27%

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

Note 2: Changes in assumptions.

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

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

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

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

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

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

**TENNESSEE CONSOLIDATED RETIREMENT SYSTEM**

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed (Not to Exceed 20 Years)
Remaining Amortization Period	Varies by Year
Asset Valuation	10-Year Smoothed Within a 20% Corridor to Market Value
Inflation	2.25%
Salary Increases	Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4.00%
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 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

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

**Courthouse and Jail Maintenance Fund** – The Courthouse and Jail Maintenance Fund is used to account for a special tax levied by private act on litigation. The proceeds of the tax must be used to pay for improvements or maintenance on the courthouse and jail.

**Special Purpose Fund** – The Special Purpose Fund is used to account for the proceeds of a \$2.50 increase in the litigation tax. The proceeds of the tax must be used to pay for computerization, a fax machine, and related costs for the circuit and general sessions courts clerk, and clerk and master.

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

**American Rescue Plan Act Grant Fund** – The American Rescue Plan Act Grant Fund accounts for all financial resources and payments made related to the American Rescue Plan Act Grant.

**Work Release Fund** – The Work Release Fund is used to account for revenues received from the sheriff's work release program.

**Tourism Fund** – The Tourism Fund is used to account for revenues generated by the Tennessee River Resort Act and expended for tourism.

**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.

## DEBT SERVICE FUNDS

---

*Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.*

**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 expenditures for principal and interest.

## 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 various capital projects and capital outlay of the general government.

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

	<b>Special Revenue Funds</b>					
	Courthouse and Jail Maintenance	Special Purpose	Drug Control	Work Release	Tourism	Total
<b>ASSETS</b>						
Equity in Pooled Cash and Investments	\$ 74,654	\$ 63,649	\$ 28,629	\$ 43,673	\$ 141,298	\$ 351,903
Due from Other Governments	0	0	0	0	0	0
Due from Component Units	0	0	0	0	0	0
<b>Total Assets</b>	<b>\$ 74,654</b>	<b>\$ 63,649</b>	<b>\$ 28,629</b>	<b>\$ 43,673</b>	<b>\$ 141,298</b>	<b>\$ 351,903</b>
<b>LIABILITIES</b>						
Payroll Deductions Payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,020	\$ 2,020
Cash Overdraft	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 2,020</b>	<b>\$ 2,020</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Other Deferred/Unavailable Revenue	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Total Deferred Inflows of Resources</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>FUND BALANCES</b>						
Restricted:						
Restricted for General Government	\$ 74,654	\$ 0	\$ 0	\$ 0	\$ 0	\$ 74,654
Restricted for Administration of Justice	0	63,649	0	0	0	63,649
Restricted for Public Safety	0	0	28,629	43,673	0	72,302
Restricted for Social, Cultural, and Recreational Services	0	0	0	0	139,278	139,278

(Continued)

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

	<b>Special Revenue Funds</b>					
	Courthouse and Jail Maintenance	Special Purpose	Drug Control	Work Release	Tourism	Total
<b>FUND BALANCES (Cont.)</b>						
Committed:						
Committed for Capital Outlay	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Committed for Debt Service	0	0	0	0	0	0
Total Fund Balances	<u>\$ 74,654</u>	<u>\$ 63,649</u>	<u>\$ 28,629</u>	<u>\$ 43,673</u>	<u>\$ 139,278</u>	<u>\$ 349,883</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 74,654</u>	<u>\$ 63,649</u>	<u>\$ 28,629</u>	<u>\$ 43,673</u>	<u>\$ 141,298</u>	<u>\$ 351,903</u>

(Continued)

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

	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	Total Nonmajor Governmental Funds
<b>ASSETS</b>			
Equity in Pooled Cash and Investments	\$ 514,477	\$ 0	\$ 866,380
Due from Other Governments	0	745,400	745,400
Due from Component Units	306,809	0	306,809
Total Assets	<u>\$ 821,286</u>	<u>\$ 745,400</u>	<u>\$ 1,918,589</u>
<b>LIABILITIES</b>			
Payroll Deductions Payable	\$ 0	\$ 0	\$ 2,020
Cash Overdraft	0	179,165	179,165
Total Liabilities	<u>\$ 0</u>	<u>\$ 179,165</u>	<u>\$ 181,185</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Other Deferred/Unavailable Revenue	\$ 0	\$ 291,747	\$ 291,747
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 291,747</u>	<u>\$ 291,747</u>
<b>FUND BALANCES</b>			
Restricted:			
Restricted for General Government	\$ 0	\$ 0	\$ 74,654
Restricted for Administration of Justice	0	0	63,649
Restricted for Public Safety	0	0	72,302
Restricted for Social, Cultural, and Recreational Services	0	0	139,278

(Continued)

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

**FUND BALANCES (Cont.)**

Committed:

Committed for Capital Outlay

Committed for Debt Service

Total Fund Balances

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	Total Nonmajor Governmental Funds
General	General	
Debt	Capital	
Service	Projects	
\$ 0	\$ 274,488	\$ 274,488
821,286	0	821,286
<u>\$ 821,286</u>	<u>\$ 274,488</u>	<u>\$ 1,445,657</u>
<u>\$ 821,286</u>	<u>\$ 745,400</u>	<u>\$ 1,918,589</u>

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

	<b>Special Revenue Funds</b>					
	Courthouse and Jail Maintenance	Special Purpose	Drug Control	American Rescue Plan Act Grant	Work Release	Tourism
<b>Revenues</b>						
Local Taxes	\$ 22,227	\$ 1,092	\$ 0	\$ 0	\$ 0	\$ 37,276
Fines, Forfeitures, and Penalties	4,744	3,563	4,128	0	0	0
Charges for Current Services	0	0	0	0	34,244	0
Other Local Revenues	0	0	0	0	0	0
State of Tennessee	0	0	0	0	0	90,398
Federal Government	0	0	0	0	0	0
Other Governments and Citizens Groups	0	0	557	0	0	0
<b>Total Revenues</b>	<b>\$ 26,971</b>	<b>\$ 4,655</b>	<b>\$ 4,685</b>	<b>\$ 0</b>	<b>\$ 34,244</b>	<b>\$ 127,674</b>
<b>Expenditures</b>						
Current:						
General Government	\$ 27,723	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Administration of Justice	0	46	0	0	0	0
Public Safety	0	0	10,704	0	0	0
Other Operations	270	0	0	0	0	157,811
Debt Service:						
Principal on Debt	0	0	0	0	0	0
Interest on Debt	0	0	0	0	0	0
Other Debt Service	0	0	0	0	0	0
Capital Projects	0	0	0	0	0	0
<b>Total Expenditures</b>	<b>\$ 27,993</b>	<b>\$ 46</b>	<b>\$ 10,704</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 157,811</b>

(Continued)

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

	<b>Special Revenue Funds</b>					
	Courthouse and Jail Maintenance	Special Purpose	Drug Control	American Rescue Plan Act Grant	Work Release	Tourism
Excess (Deficiency) of Revenues Over Expenditures	\$ (1,022)	\$ 4,609	\$ (6,019)	\$ 0	\$ 34,244	\$ (30,137)
<b>Other Financing Sources (Uses)</b>						
Transfers In	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Transfers Out	0	0	0	(1,208,384)	0	0
Total Other Financing Sources (Uses)	\$ 0	\$ 0	\$ 0	\$ (1,208,384)	\$ 0	0
Net Change in Fund Balances	\$ (1,022)	\$ 4,609	\$ (6,019)	\$ (1,208,384)	\$ 34,244	\$ (30,137)
Fund Balance, July 1, 2023	75,676	59,040	34,648	1,208,384	9,429	169,415
Fund Balance, June 30, 2024	\$ 74,654	\$ 63,649	\$ 28,629	\$ 0	\$ 43,673	\$ 139,278

(Continued)

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

	<u>Special Revenue Funds</u>		<u>Debt Service</u>	<u>Capital</u>	
	<u>(Cont.)</u>		<u>Fund</u>	<u>Projects</u>	
	Constitu -	Total	General	General	Total
	Officers -		Debt	Capital	Nonmajor
	Fees		Service	Projects	Governmental
					Funds
<b>Revenues</b>					
Local Taxes	\$ 0	\$ 60,595	\$ 834	\$ 0	\$ 61,429
Fines, Forfeitures, and Penalties	0	12,435	0	0	12,435
Charges for Current Services	50	34,294	0	0	34,294
Other Local Revenues	0	0	49,863	537	50,400
State of Tennessee	0	90,398	0	0	90,398
Federal Government	0	0	0	486,403	486,403
Other Governments and Citizens Groups	0	557	69,132	0	69,689
<b>Total Revenues</b>	<b>\$ 50</b>	<b>\$ 198,279</b>	<b>\$ 119,829</b>	<b>\$ 486,940</b>	<b>\$ 805,048</b>
<b>Expenditures</b>					
Current:					
General Government	\$ 0	\$ 27,723	\$ 0	\$ 0	\$ 27,723
Administration of Justice	50	96	0	0	96
Public Safety	0	10,704	0	0	10,704
Other Operations	0	158,081	0	0	158,081
Debt Service:					
Principal on Debt	0	0	64,908	0	64,908
Interest on Debt	0	0	4,224	0	4,224
Other Debt Service	0	0	509	0	509
Capital Projects	0	0	0	1,840,960	1,840,960
<b>Total Expenditures</b>	<b>\$ 50</b>	<b>\$ 196,604</b>	<b>\$ 69,641</b>	<b>\$ 1,840,960</b>	<b>\$ 2,107,205</b>

(Continued)

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

	<u>Special Revenue Funds</u>		<u>Debt Service</u>	<u>Capital</u>	
	<u>(Cont.)</u>		<u>Fund</u>	<u>Projects</u>	
	Constitu -	Total	General	General	Total
	tional		Debt	Capital	Nonmajor
	Officers -		Service	Projects	Governmental
	Fees				Funds
Excess (Deficiency) of Revenues Over Expenditures	\$ 0	\$ 1,675	\$ 50,188	\$ (1,354,020)	\$ (1,302,157)
<b>Other Financing Sources (Uses)</b>					
Transfers In	\$ 0	\$ 0	\$ 0	\$ 1,208,384	\$ 1,208,384
Transfers Out	0	(1,208,384)	0	0	(1,208,384)
Total Other Financing Sources (Uses)	\$ 0	\$ (1,208,384)	\$ 0	\$ 1,208,384	\$ 0
Net Change in Fund Balances	\$ 0	\$ (1,206,709)	\$ 50,188	\$ (145,636)	\$ (1,302,157)
Fund Balance, July 1, 2023	0	1,556,592	771,098	420,124	2,747,814
Fund Balance, June 30, 2024	\$ 0	\$ 349,883	\$ 821,286	\$ 274,488	\$ 1,445,657

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Local Taxes	\$ 22,227	\$ 22,200	\$ 22,200	\$ 27
Fines, Forfeitures, and Penalties	4,744	2,500	4,000	744
<b>Total Revenues</b>	<b>\$ 26,971</b>	<b>\$ 24,700</b>	<b>\$ 26,200</b>	<b>\$ 771</b>
<b>Expenditures</b>				
General Government				
County Buildings	\$ 27,723	\$ 22,751	\$ 29,228	\$ 1,505
Other Operations				
Other Charges	270	247	270	0
<b>Total Expenditures</b>	<b>\$ 27,993</b>	<b>\$ 22,998</b>	<b>\$ 29,498</b>	<b>\$ 1,505</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ (1,022)	\$ 1,702	\$ (3,298)	\$ 2,276
Net Change in Fund Balance	\$ (1,022)	\$ 1,702	\$ (3,298)	\$ 2,276
Fund Balance, July 1, 2023	75,676	57,037	57,037	18,639
<b>Fund Balance, June 30, 2024</b>	<b>\$ 74,654</b>	<b>\$ 58,739</b>	<b>\$ 53,739</b>	<b>\$ 20,915</b>

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Local Taxes	\$ 1,092	\$ 1,000	\$ 1,000	\$ 92
Fines, Forfeitures, and Penalties	3,563	2,925	2,925	638
<b>Total Revenues</b>	<b>\$ 4,655</b>	<b>\$ 3,925</b>	<b>\$ 3,925</b>	<b>\$ 730</b>
<b>Expenditures</b>				
Administration of Justice				
Circuit Court	\$ 46	\$ 2,539	\$ 12,546	\$ 12,500
General Sessions Court	0	300	293	293
<b>Total Expenditures</b>	<b>\$ 46</b>	<b>\$ 2,839</b>	<b>\$ 12,839</b>	<b>\$ 12,793</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ 4,609	\$ 1,086	\$ (8,914)	\$ 13,523
Net Change in Fund Balance	\$ 4,609	\$ 1,086	\$ (8,914)	\$ 13,523
Fund Balance, July 1, 2023	59,040	54,327	54,327	4,713
<b>Fund Balance, June 30, 2024</b>	<b>\$ 63,649</b>	<b>\$ 55,413</b>	<b>\$ 45,413</b>	<b>\$ 18,236</b>

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Fines, Forfeitures, and Penalties	\$ 4,128	\$ 6,850	\$ 6,850	\$ (2,722)
Other Local Revenues	0	18,200	18,200	(18,200)
Other Governments and Citizens Groups	557	500	500	57
Total Revenues	<u>\$ 4,685</u>	<u>\$ 25,550</u>	<u>\$ 25,550</u>	<u>\$ (20,865)</u>
<b>Expenditures</b>				
Public Safety				
Drug Enforcement	\$ 10,704	\$ 24,600	\$ 24,600	\$ 13,896
Total Expenditures	<u>\$ 10,704</u>	<u>\$ 24,600</u>	<u>\$ 24,600</u>	<u>\$ 13,896</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (6,019)</u>	<u>\$ 950</u>	<u>\$ 950</u>	<u>\$ (6,969)</u>
Net Change in Fund Balance	\$ (6,019)	\$ 950	\$ 950	(6,969)
Fund Balance, July 1, 2023	<u>34,648</u>	<u>70,198</u>	<u>70,198</u>	<u>(35,550)</u>
Fund Balance, June 30, 2024	<u>\$ 28,629</u>	<u>\$ 71,148</u>	<u>\$ 71,148</u>	<u>\$ (42,519)</u>

**PERRY COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual and Budget**  
 American Rescue Plan Act Grant Fund  
**For the Year Ended June 30, 2024**

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Total Expenditures	\$ 0	\$ 0	\$ 0	\$ 0
Excess (Deficiency) of Revenues Over Expenditures	\$ 0	\$ 0	\$ 0	\$ 0
<b>Other Financing Sources (Uses)</b>				
Transfers Out	\$ (1,208,384)	\$ (1,588,072)	\$ (1,576,192)	\$ 367,808
Total Other Financing Sources	\$ (1,208,384)	\$ (1,588,072)	\$ (1,576,192)	\$ 367,808
Net Change in Fund Balance	\$ (1,208,384)	\$ (1,588,072)	\$ (1,576,192)	\$ 367,808
Fund Balance, July 1, 2023	1,208,384	1,576,192	1,576,192	(367,808)
Fund Balance, June 30, 2024	\$ 0	\$ (11,880)	\$ 0	\$ 0

**PERRY COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual and Budget**  
 Work Release Fund  
**For the Year Ended June 30, 2024**

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Local Taxes	\$ 0	\$ 30,014	\$ 30,014	\$ (30,014)
Fines, Forfeitures, and Penalties	0	50	50	(50)
Charges for Current Services	34,244	0	0	34,244
Total Revenues	<u>\$ 34,244</u>	<u>\$ 30,064</u>	<u>\$ 30,064</u>	<u>\$ 4,180</u>
<b>Expenditures</b>				
Public Safety				
Workhouse	\$ 0	\$ 30,014	\$ 30,014	\$ 30,014
Total Expenditures	<u>\$ 0</u>	<u>\$ 30,014</u>	<u>\$ 30,014</u>	<u>\$ 30,014</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 34,244</u>	<u>\$ 50</u>	<u>\$ 50</u>	<u>\$ 34,194</u>
Net Change in Fund Balance	\$ 34,244	\$ 50	\$ 50	\$ 34,194
Fund Balance, July 1, 2023	<u>9,429</u>	<u>3,465</u>	<u>3,465</u>	<u>5,964</u>
Fund Balance, June 30, 2024	<u><u>\$ 43,673</u></u>	<u><u>\$ 3,515</u></u>	<u><u>\$ 3,515</u></u>	<u><u>\$ 40,158</u></u>

**PERRY COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual and Budget**  
 Tourism Fund  
**For the Year Ended June 30, 2024**

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Local Taxes	\$ 37,276	\$ 37,000	\$ 37,000	\$ 276
State of Tennessee	90,398	80,000	80,000	10,398
<b>Total Revenues</b>	<b>\$ 127,674</b>	<b>\$ 117,000</b>	<b>\$ 117,000</b>	<b>\$ 10,674</b>
<b>Expenditures</b>				
Other Operations				
Tourism - Resort District	\$ 156,534	\$ 115,501	\$ 137,484	\$ (19,050)
Other Charges	1,277	1,500	1,500	223
<b>Total Expenditures</b>	<b>\$ 157,811</b>	<b>\$ 117,001</b>	<b>\$ 138,984</b>	<b>\$ (18,827)</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ (30,137)	\$ (1)	\$ (21,984)	\$ (8,153)
Net Change in Fund Balance	\$ (30,137)	\$ (1)	\$ (21,984)	\$ (8,153)
Fund Balance, July 1, 2023	169,415	143,160	143,160	26,255
<b>Fund Balance, June 30, 2024</b>	<b>\$ 139,278</b>	<b>\$ 143,159</b>	<b>\$ 121,176</b>	<b>\$ 18,102</b>

**PERRY 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	
<b>Revenues</b>				
Local Taxes	\$ 834	\$ 0	\$ 0	\$ 834
Other Local Revenues	49,863	0	0	49,863
Other Governments and Citizens Groups	69,132	0	69,132	0
Total Revenues	\$ 119,829	\$ 0	\$ 69,132	\$ 50,697
<b>Expenditures</b>				
Principal on Debt				
Education	\$ 64,908	\$ 0	\$ 64,908	\$ 0
Interest on Debt				
Education	4,224	0	4,224	0
Other Debt Service				
General Government	509	0	509	0
Total Expenditures	\$ 69,641	\$ 0	\$ 69,641	\$ 0
Excess (Deficiency) of Revenues Over Expenditures	\$ 50,188	\$ 0	\$ (509)	\$ 50,697
Net Change in Fund Balance	\$ 50,188	\$ 0	\$ (509)	\$ 50,697
Fund Balance, July 1, 2023	771,098	748,497	748,497	22,601
Fund Balance, June 30, 2024	\$ 821,286	\$ 748,497	\$ 747,988	\$ 73,298

**PERRY COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual and Budget**  
 General Capital Projects Fund  
**For the Year Ended June 30, 2024**

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Other Local Revenues	\$ 537	\$ 80,000	\$ 80,000	\$ (79,463)
State of Tennessee	0	685,000	518,597	(518,597)
Federal Government	486,403	0	486,403	0
<b>Total Revenues</b>	<b>\$ 486,940</b>	<b>\$ 765,000</b>	<b>\$ 1,085,000</b>	<b>\$ (598,060)</b>
<b>Expenditures</b>				
Capital Projects				
General Administration Projects	\$ 519,343	\$ 0	\$ 519,343	\$ 0
Public Safety Projects	0	14,400	0	0
Public Health and Welfare Projects	792,778	0	491,218	(301,560)
Social, Cultural, and Recreation Projects	36,802	0	36,802	0
Public Utility Projects	225,524	0	225,524	0
Other General Government Projects	266,513	785,000	266,513	0
<b>Total Expenditures</b>	<b>\$ 1,840,960</b>	<b>\$ 799,400</b>	<b>\$ 1,539,400</b>	<b>\$ (301,560)</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ (1,354,020)	\$ (34,400)	\$ (454,400)	\$ (899,620)
<b>Other Financing Sources (Uses)</b>				
Transfers In	\$ 1,208,384	\$ 675,000	\$ 1,425,000	\$ (216,616)
<b>Total Other Financing Sources</b>	<b>\$ 1,208,384</b>	<b>\$ 675,000</b>	<b>\$ 1,425,000</b>	<b>\$ (216,616)</b>
Net Change in Fund Balance	\$ (145,636)	\$ 640,600	\$ 970,600	\$ (1,116,236)
Fund Balance, July 1, 2023	420,124	629,110	629,110	(208,986)
<b>Fund Balance, June 30, 2024</b>	<b>\$ 274,488</b>	<b>\$ 1,269,710</b>	<b>\$ 1,599,710</b>	<b>\$ (1,325,222)</b>

## CUSTODIAL FUNDS

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

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

**Constitutional Officers - Custodial Fund** – The Constitutional Officers - Custodial Fund is used to account for amounts collected in a custodial capacity by the county clerk, circuit and general sessions courts clerk, clerk and master, register of deeds, and sheriff. Such collections include amounts due the state, cities, litigants, heirs, and others.

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

	<u>Custodial Funds</u>		
	Cities - Sales Tax	Constitu- tional Officers - Custodial	Total
<b>ASSETS</b>			
Cash	\$ 0	\$ 268,876	\$ 268,876
Accounts Receivable	0	12	12
Due from Other Governments	113,079	0	113,079
Total Assets	<u>\$ 113,079</u>	<u>\$ 268,888</u>	<u>\$ 381,967</u>
<b>LIABILITIES</b>			
Due to Other Taxing Units	\$ 113,079	\$ 0	\$ 113,079
Total Liabilities	<u>\$ 113,079</u>	<u>\$ 0</u>	<u>\$ 113,079</u>
<b>NET POSITION</b>			
Restricted for Individuals, Organizations, and Other Governments	\$ 0	\$ 268,888	\$ 268,888
Total Net Position	<u>\$ 0</u>	<u>\$ 268,888</u>	<u>\$ 268,888</u>

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

	<b>Custodial Funds</b>		
	Cities - Sales Tax	Constitu - tional Officers - Custodial	Total
<b>Additions</b>			
Sales Tax Collections for Other Governments	\$ 642,740	\$ 0	\$ 642,740
Fines/Fees and Other Collections	0	2,292,071	2,292,071
<b>Total Additions</b>	<b>\$ 642,740</b>	<b>\$ 2,292,071</b>	<b>\$ 2,934,811</b>
<b>Deductions</b>			
Payment of Sales Tax Collections to Other Governments	\$ 642,740	\$ 0	\$ 642,740
Payments to State	0	1,459,004	1,459,004
Payments to Cities, Individuals, and Others	0	866,567	866,567
<b>Total Deductions</b>	<b>\$ 642,740</b>	<b>\$ 2,325,571</b>	<b>\$ 2,968,311</b>
Change in Net Position	\$ 0	\$ (33,500)	\$ (33,500)
Net Position, July 1, 2023	0	302,388	302,388
Net Position, June 30, 2024	\$ 0	\$ 268,888	\$ 268,888

## PERRY COUNTY SCHOOL DEPARTMENT

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

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

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

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

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

**PERRY COUNTY, TENNESSEE**

**Statement of Activities**

Discretely Presented Perry County School Department

**For the Year Ended June 30, 2024**

<b>Functions/Programs</b>	Expenses	<b>Program Revenues</b>		<b>Net (Expense)</b>
		Charges for Services	Operating Grants and Contributions	<b>Revenue and Changes in Net Position</b>  Total Governmental Activities
Governmental Activities:				
Instruction	\$ 8,552,394	\$ 0	\$ 2,587,391	\$ (5,965,003)
Support Services	5,096,045	20,055	120,103	(4,955,887)
Operation of Non-instructional Services	1,808,433	618,041	607,195	(583,197)
Total Governmental Activities	<u>\$ 15,456,872</u>	<u>\$ 638,096</u>	<u>\$ 3,314,689</u>	<u>\$ (11,504,087)</u>
General Revenues:				
Taxes:				
Property Taxes Levied for General Purposes				\$ 1,256,398
Local Option Sales Tax				1,295,030
Grants and Contributions Not Restricted to Specific Programs				8,851,211
Unrestricted Investment Earnings				106,916
Miscellaneous				42,061
Total General Revenues				<u>\$ 11,551,616</u>
Change in Net Position				\$ 47,529
Net Position, July 1, 2023				<u>15,322,021</u>
Net Position, June 30, 2024				<u><u>\$ 15,369,550</u></u>

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

Discretely Presented Perry County School Department

**June 30, 2024**

	<b>Major Funds</b>		<b>Nonmajor Funds</b>	<b>Total Governmental Funds</b>
	<b>General Purpose School</b>	<b>Internal School</b>	<b>Other Governmental Funds</b>	
<b>ASSETS</b>				
Cash	\$ 83,210	\$ 354,776	\$ 0	\$ 437,986
Equity in Pooled Cash and Investments	1,739,008	0	392,091	2,131,099
Due from Other Governments	714,442	0	114	714,556
Property Taxes Receivable	1,343,242	0	0	1,343,242
Allowance for Uncollectible Property Taxes	(29,032)	0	0	(29,032)
Restricted Assets	125,133	0	0	125,133
<b>Total Assets</b>	<b>\$ 3,976,003</b>	<b>\$ 354,776</b>	<b>\$ 392,205</b>	<b>\$ 4,722,984</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 0	\$ 4,595	\$ 0	\$ 4,595
Payroll Deductions Payable	82,710	0	0	82,710
<b>Total Liabilities</b>	<b>\$ 82,710</b>	<b>\$ 4,595</b>	<b>\$ 0</b>	<b>\$ 87,305</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Current Property Taxes	\$ 1,253,651	\$ 0	\$ 0	\$ 1,253,651
Deferred Delinquent Property Taxes	60,161	0	0	60,161
Other Deferred/Unavailable Revenue	109,818	0	0	109,818
<b>Total Deferred Inflows of Resources</b>	<b>\$ 1,423,630</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,423,630</b>
<b>FUND BALANCES</b>				
Restricted:				
Restricted for Education	\$ 29,675	\$ 350,181	\$ 392,205	\$ 772,061
Restricted for Hybrid Retirement Stabilization Funds	125,133	0	0	125,133
Unassigned	2,314,855	0	0	2,314,855
<b>Total Fund Balances</b>	<b>\$ 2,469,663</b>	<b>\$ 350,181</b>	<b>\$ 392,205</b>	<b>\$ 3,212,049</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 3,976,003</b>	<b>\$ 354,776</b>	<b>\$ 392,205</b>	<b>\$ 4,722,984</b>

Exhibit H-3

**PERRY COUNTY, TENNESSEE**

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

Discretely Presented Perry 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 H-2)		\$ 3,212,049
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 138,512	
Add: buildings and improvements net of accumulated depreciation	7,215,798	
Add: other capital assets net of accumulated depreciation	<u>1,001,144</u>	8,355,454
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: OPEB liability	\$ (1,177,446)	
Less: compensated absences payable	<u>(46,167)</u>	(1,223,613)
(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	\$ 2,376,240	
Add: deferred outflows of resources related to OPEB	373,564	
Less: deferred inflows of resources related to pensions	(134,074)	
Less: deferred inflows of resources related to OPEB	<u>(253,236)</u>	2,362,494
(4) Net pension assets are not current financial resources and therefore are not reported in the governmental funds.		
Add: net pension asset - agent plan	\$ 813,488	
Add: net pension asset - teacher retirement plan	35,455	
Add: net pension asset - teacher legacy pension plan	<u>1,644,244</u>	2,493,187
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>169,979</u>
Net position of governmental activities (Exhibit A)		<u><u>\$ 15,369,550</u></u>

**PERRY COUNTY, TENNESSEE**

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

Discretely Presented Perry County School Department

**For the Year Ended June 30, 2024**

	<b>Major Funds</b>		<b>Nonmajor Funds</b>	
	General	Internal	Other	Total
	Purpose School	School	Govern- mental Funds	Governmental Funds
<b>Revenues</b>				
Local Taxes	\$ 2,570,614	\$ 0	\$ 0	\$ 2,570,614
Licenses and Permits	449	0	0	449
Charges for Current Services	20,055	0	162,856	182,911
Other Local Revenues	125,064	455,185	24,474	604,723
State of Tennessee	9,817,748	0	4,884	9,822,632
Federal Government	64,480	0	1,786,339	1,850,819
Other Governments and Citizens Groups	385,939	0	0	385,939
<b>Total Revenues</b>	<b>\$ 12,984,349</b>	<b>\$ 455,185</b>	<b>\$ 1,978,553</b>	<b>\$ 15,418,087</b>
<b>Expenditures</b>				
Current:				
Instruction	\$ 6,980,854	\$ 0	\$ 859,437	\$ 7,840,291
Support Services	4,859,462	0	318,849	5,178,311
Operation of Non-Instructional Services	541,458	429,977	770,245	1,741,680
Capital Outlay	254,686	0	0	254,686
Debt Service:				
Other Debt Service	69,132	0	0	69,132
<b>Total Expenditures</b>	<b>\$ 12,705,592</b>	<b>\$ 429,977</b>	<b>\$ 1,948,531</b>	<b>\$ 15,084,100</b>
Excess (Deficiency) of Revenues				
Over Expenditures	\$ 278,757	\$ 25,208	\$ 30,022	\$ 333,987
Net Change in Fund Balances				
Fund Balance, July 1, 2023	\$ 2,190,906	\$ 324,973	\$ 362,183	\$ 2,878,062
Fund Balance, June 30, 2024	\$ 2,469,663	\$ 350,181	\$ 392,205	\$ 3,212,049

Exhibit H-5

**PERRY COUNTY, TENNESSEE**

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

Discretely Presented Perry 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 H-4)		\$ 333,987
(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	\$ 477,238	
Less: current-year depreciation expense	<u>(583,745)</u>	(106,507)
(2) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Less: deferred delinquent property taxes and other deferred June 30, 2023	\$ (170,813)	
Add: deferred delinquent property taxes and other deferred June 30, 2024	<u>169,979</u>	(834)
(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 OPEB liability	\$ (96,944)	
Change in compensated absences payable	1,022	
Change in deferred outflows related to pensions	(111,291)	
Change in deferred outflows related to OPEB	11,589	
Change in deferred inflows related to pensions	227,105	
Change in deferred inflows related to OPEB	31,949	
Change in net pension asset - agent plan	(192,210)	
Change in net pension asset - teacher retirement plan	13,019	
Change in net pension asset - teacher legacy pension plan	<u>(63,356)</u>	<u>(179,117)</u>
Change in net position of governmental activities (Exhibit B)		<u><u>\$ 47,529</u></u>

**PERRY COUNTY, TENNESSEE**  
**Combining Balance Sheet - Nonmajor Governmental Funds**  
 Discretely Presented Perry County School Department  
**June 30, 2024**

	<u>Special Revenue Funds</u>		
	School Federal Projects	Central Cafeteria	Total Nonmajor Governmental Funds
<b>ASSETS</b>			
Equity in Pooled Cash and Investments	\$ 907	\$ 391,184	\$ 392,091
Due from Other Governments	114	0	114
Total Assets	<u>\$ 1,021</u>	<u>\$ 391,184</u>	<u>\$ 392,205</u>
<b>FUND BALANCES</b>			
Restricted:			
Restricted for Education	<u>\$ 1,021</u>	<u>\$ 391,184</u>	<u>\$ 392,205</u>
Total Fund Balances	<u>\$ 1,021</u>	<u>\$ 391,184</u>	<u>\$ 392,205</u>

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

	<u>Special Revenue Funds</u>		Total Nonmajor Governmental Funds
	School Federal Projects	Central Cafeteria	
<b>Revenues</b>			
Charges for Current Services	\$ 0	\$ 162,856	\$ 162,856
Other Local Revenues	0	24,474	24,474
State of Tennessee	0	4,884	4,884
Federal Government	1,179,144	607,195	1,786,339
Total Revenues	<u>\$ 1,179,144</u>	<u>\$ 799,409</u>	<u>\$ 1,978,553</u>
<b>Expenditures</b>			
Current:			
Instruction	\$ 859,437	\$ 0	\$ 859,437
Support Services	318,849	0	318,849
Operation of Non-Instructional Services	0	770,245	770,245
Total Expenditures	<u>\$ 1,178,286</u>	<u>\$ 770,245</u>	<u>\$ 1,948,531</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 858</u>	<u>\$ 29,164</u>	<u>\$ 30,022</u>
Net Change in Fund Balances	\$ 858	\$ 29,164	\$ 30,022
Fund Balance, July 1, 2023	163	362,020	362,183
Fund Balance, June 30, 2024	<u>\$ 1,021</u>	<u>\$ 391,184</u>	<u>\$ 392,205</u>

**PERRY COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual and Budget**  
Discretely Presented Perry County School Department  
General Purpose School Fund  
**For the Year Ended June 30, 2024**

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Local Taxes	\$ 2,570,614	\$ 2,160,085	\$ 2,160,085	\$ 410,529
Licenses and Permits	449	570	570	(121)
Charges for Current Services	20,055	28,250	26,250	(6,195)
Other Local Revenues	125,064	75,555	215,079	(90,015)
State of Tennessee	9,817,748	9,015,090	9,617,290	200,458
Federal Government	64,480	232,715	79,866	(15,386)
Other Governments and Citizens Groups	385,939	0	385,939	0
<b>Total Revenues</b>	<b>\$ 12,984,349</b>	<b>\$ 11,512,265</b>	<b>\$ 12,485,079</b>	<b>\$ 499,270</b>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular Instruction Program	\$ 5,046,950	\$ 4,744,870	\$ 5,060,101	\$ 13,151
Alternative Instruction Program	57,819	177,810	57,851	32
Special Education Program	1,272,075	1,140,475	1,293,978	21,903
Career and Technical Education Program	604,010	426,525	643,427	39,417
<b>Support Services</b>				
Attendance	10,438	8,000	10,600	162
Health Services	225,097	198,995	225,125	28
Other Student Support	149,708	148,675	235,600	85,892
Regular Instruction Program	409,723	424,255	416,530	6,807
Special Education Program	148,765	141,145	150,331	1,566
Career and Technical Education Program	43,751	31,955	43,775	24
Technology	171,225	174,705	171,235	10
Other Programs	32,955	0	32,955	0
Board of Education	175,494	166,620	175,494	0
Director of Schools	197,942	195,125	200,830	2,888
Office of the Principal	896,526	799,960	897,000	474
Fiscal Services	169,921	144,555	169,940	19
Operation of Plant	785,618	670,675	792,142	6,524
Maintenance of Plant	608,633	331,120	624,040	15,407
Transportation	795,386	684,945	826,430	31,044
Central and Other	38,280	17,500	38,286	6
<b>Operation of Non-Instructional Services</b>				
Food Service	43,092	45,630	43,121	29
Community Services	297,366	316,535	312,730	15,364
Early Childhood Education	201,000	213,580	201,106	106
<b>Capital Outlay</b>				
Regular Capital Outlay	254,686	0	254,687	1
<b>Other Debt Service</b>				
Education	69,132	0	69,132	0
<b>Total Expenditures</b>	<b>\$ 12,705,592</b>	<b>\$ 11,203,655</b>	<b>\$ 12,946,446</b>	<b>\$ 240,854</b>

(Continued)

**PERRY COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual and Budget**  
 Discretely Presented Perry County School Department  
 General Purpose School Fund (Cont.)

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Excess (Deficiency) of Revenues Over Expenditures	\$ 278,757	\$ 308,610	\$ (461,367)	\$ 740,124
<b>Other Financing Sources (Uses)</b>				
Transfers In	\$ 0	\$ 15,000	\$ 15,000	\$ (15,000)
Transfers Out	0	(69,135)	0	0
Total Other Financing Sources	\$ 0	\$ (54,135)	\$ 15,000	\$ (15,000)
Net Change in Fund Balance	\$ 278,757	\$ 254,475	\$ (446,367)	\$ 725,124
Fund Balance, July 1, 2023	2,190,906	1,802,821	1,802,821	388,085
Fund Balance, June 30, 2024	\$ 2,469,663	\$ 2,057,296	\$ 1,356,454	\$ 1,113,209

**PERRY COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual and Budget**  
Discretely Presented Perry County School Department  
School Federal Projects Fund  
**For the Year Ended June 30, 2024**

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Federal Government	\$ 1,179,144	\$ 1,227,034	\$ 1,252,013	\$ (72,869)
Total Revenues	\$ 1,179,144	\$ 1,227,034	\$ 1,252,013	\$ (72,869)
<b>Expenditures</b>				
Instruction				
Regular Instruction Program	\$ 555,335	\$ 584,452	\$ 585,498	\$ 30,163
Special Education Program	234,469	223,907	235,547	1,078
Career and Technical Education Program	69,633	69,446	69,727	94
Support Services				
Health Services	1,571	2,000	2,011	440
Other Student Support	107,535	107,856	111,277	3,742
Regular Instruction Program	58,838	88,295	86,597	27,759
Special Education Program	138,558	138,978	148,508	9,950
Career and Technical Education Program	2,602	2,100	2,602	0
Operation of Plant	8,500	9,000	9,000	500
Transportation	1,245	1,000	1,245	0
Total Expenditures	\$ 1,178,286	\$ 1,227,034	\$ 1,252,012	\$ 73,726
Excess (Deficiency) of Revenues				
Over Expenditures	\$ 858	\$ 0	\$ 1	\$ 857
Net Change in Fund Balance				
Fund Balance, July 1, 2023	\$ 163	\$ 163	\$ 163	\$ 0
Fund Balance, June 30, 2024	\$ 1,021	\$ 163	\$ 164	\$ 857

**PERRY COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual and Budget**  
Discretely Presented Perry County School Department  
Central Cafeteria Fund  
**For the Year Ended June 30, 2024**

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Charges for Current Services	\$ 162,856	\$ 199,975	\$ 179,410	\$ (16,554)
Other Local Revenues	24,474	0	20,565	3,909
State of Tennessee	4,884	6,500	6,500	(1,616)
Federal Government	607,195	588,500	588,500	18,695
Total Revenues	<u>\$ 799,409</u>	<u>\$ 794,975</u>	<u>\$ 794,975</u>	<u>\$ 4,434</u>
<b>Expenditures</b>				
Operation of Non-Instructional Services				
Food Service	\$ 770,245	\$ 794,975	\$ 794,975	\$ 24,730
Total Expenditures	<u>\$ 770,245</u>	<u>\$ 794,975</u>	<u>\$ 794,975</u>	<u>\$ 24,730</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 29,164</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 29,164</u>
Net Change in Fund Balance	\$ 29,164	\$ 0	\$ 0	\$ 29,164
Fund Balance, July 1, 2023	<u>362,020</u>	<u>275,060</u>	<u>275,060</u>	<u>86,960</u>
Fund Balance, June 30, 2024	<u><u>\$ 391,184</u></u>	<u><u>\$ 275,060</u></u>	<u><u>\$ 275,060</u></u>	<u><u>\$ 116,124</u></u>

## MISCELLANEOUS SCHEDULES

**PERRY COUNTY, TENNESSEE**  
**Schedule of Changes in Other Loans**  
**For the Year Ended June 30, 2024**

<u>Description of Indebtedness</u>	<u>Original Amount of Issue</u>	<u>Interest Rate</u>	<u>Date of Issue</u>	<u>Last Maturity Date</u>	<u>Outstanding 7-1-23</u>	<u>Paid and/or Matured During Period</u>	<u>Outstanding 6-30-24</u>
<b>OTHER LOANS PAYABLE</b>							
Contributions Due by the School Department from the General Purpose School Fund to the General Debt Service Fund							
EESI - Energy Efficient School Initiative	\$ 933,848	0.5 %	5-9-22	8-1-36	\$ 880,008	\$ 64,908	\$ 815,100
Total Other Loans Payable					<u>\$ 880,008</u>	<u>\$ 64,908</u>	<u>\$ 815,100</u>

Exhibit I-2

**PERRY COUNTY, TENNESSEE**

**Schedule of Long-term Debt Requirements by Year**

Year Ending June 30	Other Loans		
	Principal	Interest	Total
2025	\$ 65,232	\$ 3,900	\$ 69,132
2026	65,556	3,576	69,132
2027	65,880	3,252	69,132
2028	66,216	2,916	69,132
2029	66,552	2,580	69,132
2030	66,876	2,256	69,132
2031	67,212	1,920	69,132
2032	67,548	1,584	69,132
2033	67,896	1,236	69,132
2034	68,232	900	69,132
2035	68,568	564	69,132
2036	68,916	216	69,132
2037	10,416	4	10,420
Total	\$ 815,100	\$ 24,904	\$ 840,004

**PERRY COUNTY, TENNESSEE**  
**Schedule of Transfers**  
 Primary Government  
**For the Year Ended June 30, 2024**

<b>From Fund</b>	<b>To Fund</b>	<b>Purpose</b>	<b>Amount</b>
<b>PRIMARY GOVERNMENT</b>			
American Rescue Plan Act Grant	General Capital Projects	Operations	\$ 1,208,384

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

Primary Government and Discretely Presented Perry County School Department

**For the Year Ended June 30, 2024**

<b>Official</b>	<b>Salary</b>	<b>Authorization</b>	<b>Bond</b>	<b>Surety</b>
<b>County Mayor</b>		Section 8-24-102, <i>TCA</i>	\$ (1)	Local Government Property and Casualty Fund
Base salary/Total compensation	<u>\$ 93,805</u>			
<b>Superintendent of Highways</b>		Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund
Base salary/Total compensation	<u>\$ 89,338</u>			
<b>Director of Schools</b>		State Board of Education and Perry County Board of Education	(1)	Tennessee Risk Management Trust
Base salary	\$ 114,315			
Cell phone allowance	900			
Health, vision, dental, and life insurance premiums	12,571			
Performance evaluation bonus	3,000			
Chief executive officer training supplement	1,000			
Total compensation	<u>\$ 131,786</u>			
<b>Trustee</b>		Section 8-24-102, <i>TCA</i>	602,459	Western Surety Company
Base salary/Total compensation	<u>\$ 81,216</u>			
<b>Assessor of Property</b>		Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund
Base salary/Total compensation	<u>\$ 81,216</u>			
<b>County Clerk</b>		Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund
Base salary/Total compensation	<u>\$ 81,216</u>			
<b>Circuit and General Sessions Courts Clerk</b>		Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund
Base salary/Total compensation	<u>\$ 81,216</u>			
<b>Clerk and Master</b>		Section 8-24-102, <i>TCA</i> and Chancery Court Judge	(1)	Local Government Property and Casualty Fund
Base salary/Total compensation	<u>\$ 81,216</u>			
<b>Register of Deeds</b>		Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund
Base salary/Total compensation	<u>\$ 81,216</u>			
<b>Sheriff</b>		Section 8-24-102, <i>TCA</i>	(1)	Local Government Property and Casualty Fund
Base salary	\$ 89,338			
Law enforcement training supplement	800			
Total compensation	<u>\$ 90,138</u>			
Employee Blanket Bonds:				
Employee Fidelity - County Departments			400,000	Local Government Property and Casualty Fund
Employee Fidelity - School Department			400,000	Tennessee Risk Management Trust

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

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

	<b>Special Revenue Funds</b>					
	General	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Ambulance Service	Special Purpose	Drug Control
<b>Local Taxes</b>						
County Property Taxes						
Current Property Tax	\$ 2,773,194	\$ 0	\$ 739,653	\$ 0	\$ 0	0
Trustee's Collections - Prior Year	125,381	0	30,345	0	0	0
Circuit Clerk/Clerk and Master Collections - Prior Years	52,726	0	13,995	0	0	0
Interest and Penalty	18,745	0	4,795	0	0	0
Payments in-Lieu-of Taxes - T.V.A.	712	0	0	0	0	0
Payments in-Lieu-of Taxes - Other	738	0	0	0	0	0
County Local Option Taxes						
Local Option Sales Tax	656,925	0	0	0	0	0
Hotel/Motel Tax	5,087	0	0	0	0	0
Litigation Tax - General	20,145	0	0	0	0	0
Litigation Tax - Special Purpose	0	0	0	0	1,092	0
Litigation Tax - Jail, Workhouse, or Courthouse	0	22,227	0	0	0	0
Business Tax	60,421	0	0	0	0	0
Mineral Severance Tax	0	0	0	0	0	0
Statutory Local Taxes						
Bank Excise Tax	61,516	0	779	0	0	0
Wholesale Beer Tax	30,213	0	0	0	0	0
<b>Total Local Taxes</b>	<b>\$ 3,805,803</b>	<b>\$ 22,227</b>	<b>\$ 789,567</b>	<b>\$ 0</b>	<b>\$ 1,092</b>	<b>0</b>
<b>Licenses and Permits</b>						
Permits						
Beer Permits	\$ 475	\$ 0	\$ 0	\$ 0	\$ 0	0
<b>Total Licenses and Permits</b>	<b>\$ 475</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>

(Continued)

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

	<u>Special Revenue Funds</u>					
	General	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Ambulance Service	Special Purpose	Drug Control
<b>Fines, Forfeitures, and Penalties</b>						
Circuit Court						
Fines for Littering	\$ 24	\$ 0	\$ 0	\$ 0	\$ 0	0
Drug Court Fees	76	0	0	0	0	0
Jail Fees	135	0	0	0	0	0
DUI Treatment Fines	428	0	0	0	0	0
Data Entry Fee - Circuit Court	16	0	0	0	326	0
Courtroom Security Fee	936	0	0	0	0	0
Criminal Court						
DUI Treatment Fines	0	0	0	0	0	356
General Sessions Court						
Fines	11,061	0	0	0	0	0
Officers Costs	12,822	0	0	0	0	0
Game and Fish Fines	513	0	0	0	0	0
Drug Control Fines	0	0	0	0	0	3,772
Drug Court Fees	1,289	0	0	0	0	0
Jail Fees	4,028	4,744	0	0	0	0
DUI Treatment Fines	1,472	0	0	0	0	0
Data Entry Fee - General Sessions Court	0	0	0	0	2,337	0
Courtroom Security Fee	0	0	0	0	14	0
Juvenile Court						
Fines	3,814	0	0	0	0	0
Chancery Court						
Officers Costs	1,133	0	0	0	0	0
Data Entry Fee - Chancery Court	472	0	0	0	886	0
Courtroom Security Fee	14,299	0	0	0	0	0
<b>Total Fines, Forfeitures, and Penalties</b>	<b>\$ 52,518</b>	<b>\$ 4,744</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 3,563</b>	<b>\$ 4,128</b>

(Continued)

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

	<b>Special Revenue Funds</b>					
	General	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Ambulance Service	Special Purpose	Drug Control
<b>Charges for Current Services</b>						
General Service Charges						
Self-Insurance Premiums/Contributions	\$ 822	\$ 0	\$ 0	\$ 0	\$ 0	0
Solid Waste Disposal Fee	0	0	114,725	0	0	0
Surcharge - Waste Tire Disposal	0	0	3,433	0	0	0
Patient Charges	0	0	0	1,019,379	0	0
Past Due Collections - Ambulance	0	0	0	2,453	0	0
Zoning Studies	120	0	0	0	0	0
Work Release Charges for Board	0	0	0	0	0	0
Fees						
Airport Fees	2,250	0	0	0	0	0
Copy Fees	1,273	0	0	0	0	0
Archives and Records Management Fee	3,200	0	0	0	0	0
Greenbelt Late Application Fee	50	0	0	0	0	0
Telephone Commissions	68,738	0	0	0	0	0
Additional Fees - Titling and Registration	8,301	0	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	0	0	0	0
Data Processing Fee - Register	3,620	0	0	0	0	0
Data Processing Fee - Sheriff	770	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	1,850	0	0	0	0	0
Data Processing Fee - County Clerk	1,392	0	0	0	0	0
Vehicle Registration Reinstatement Fees	920	0	0	0	0	0
<b>Total Charges for Current Services</b>	<b>\$ 93,306</b>	<b>\$ 0</b>	<b>\$ 118,158</b>	<b>\$ 1,021,832</b>	<b>\$ 0</b>	<b>0</b>
<b>Other Local Revenues</b>						
Recurring Items						
Investment Income	\$ 635,497	\$ 0	\$ 0	\$ 0	\$ 0	0

(Continued)

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

	<b>Special Revenue Funds</b>					
	General	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Ambulance Service	Special Purpose	Drug Control
<b>Other Local Revenues (Cont.)</b>						
Recurring Items (Cont.)						
Lease/Rentals/PPP	\$ 37,151	\$ 0	\$ 0	\$ 337,500	\$ 0	0
Sale of Recycled Materials	0	0	30,250	0	0	0
Miscellaneous Refunds	35,853	0	0	0	0	0
Nonrecurring Items						
Sale of Equipment	0	0	0	4,507	0	0
Contributions and Gifts	168,836	0	0	0	0	0
<b>Total Other Local Revenues</b>	<b>\$ 877,337</b>	<b>\$ 0</b>	<b>\$ 30,250</b>	<b>\$ 342,007</b>	<b>\$ 0</b>	<b>0</b>
<b>Fees Received From County Officials</b>						
Fees In-Lieu-of Salary						
County Clerk	\$ 102,546	\$ 0	\$ 0	\$ 0	\$ 0	0
Circuit Court Clerk	40,738	0	0	0	0	0
General Sessions Court Clerk	69,443	0	0	0	0	0
Clerk and Master	44,631	0	0	0	0	0
Register	49,282	0	0	0	0	0
Sheriff	5,364	0	0	0	0	0
Trustee	206,498	0	0	0	0	0
<b>Total Fees Received From County Officials</b>	<b>\$ 518,502</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>
<b>State of Tennessee</b>						
General Government Grants						
Juvenile Services Program	\$ 13,500	\$ 0	\$ 0	\$ 0	\$ 0	0
Airport Maintenance Program	41,917	0	0	0	0	0
Solid Waste Grants	0	0	32,666	0	0	0

(Continued)

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

	<u>Special Revenue Funds</u>					
	General	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Ambulance Service	Special Purpose	Drug Control
<b>State of Tennessee (Cont.)</b>						
Public Safety Grants						
Law Enforcement Training Programs	\$ 15,200	\$ 0	\$ 0	\$ 0	\$ 0	0
School Resource Officer Grants	300,000	0	0	0	0	0
Other Public Safety Grants	64,102	0	0	0	0	0
Health and Welfare Grants						
Health Department Programs	90,185	0	0	0	0	0
Other Health and Welfare Grants	74,045	0	0	0	0	0
Public Works Grants						
State Aid Program	0	0	0	0	0	0
Litter Program	8,884	0	0	0	0	0
State Education Funds						
Driver Education	1,852	0	0	0	0	0
Other State Revenues						
Resort District Sales Tax	90,398	0	0	0	0	0
Beer Tax	18,498	0	0	0	0	0
Vehicle Certificate of Title Fees	5,769	0	0	0	0	0
Alcoholic Beverage Tax	50,523	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	43,534	0	0	0	0	0
State Revenue Sharing - T.V.A.	446,037	0	78,252	0	0	0
State Revenue Sharing - Telecommunications	4,131	0	0	0	0	0
State Shared Sports Gaming Privilege Tax	11,974	0	0	0	0	0
Contracted Prisoner Boarding	419,840	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	0	0	0
Hybrid/Electric Vehicle Registration Fee	0	0	0	0	0	0
Petroleum Special Tax	0	0	0	0	0	0
Registrar's Salary Supplement	15,164	0	0	0	0	0

(Continued)

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

	<u>Special Revenue Funds</u>					
	General	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Ambulance Service	Special Purpose	Drug Control
<b>State of Tennessee (Cont.)</b>						
Other State Revenues (Cont.)						
Other State Grants	\$ 9,493	\$ 0	\$ 0	\$ 0	\$ 0	0
Other State Revenues	3,086	0	0	2,193	0	0
Total State of Tennessee	<u>\$ 1,728,132</u>	<u>\$ 0</u>	<u>\$ 110,918</u>	<u>\$ 2,193</u>	<u>\$ 0</u>	<u>0</u>
<b>Federal Government</b>						
Federal Through State						
Community Development	\$ 328,844	\$ 0	\$ 0	\$ 0	\$ 0	0
Civil Defense Reimbursement	12,737	0	0	0	0	0
Other Federal through State	133,299	0	0	0	0	0
Total Federal Government	<u>\$ 474,880</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>
<b>Other Governments and Citizens Groups</b>						
Other Governments						
Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	557
Contracted Services	175,000	0	0	0	0	0
Total Other Governments and Citizens Groups	<u>\$ 175,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>557</u>
<b>Total</b>	<u><u>\$ 7,725,953</u></u>	<u><u>\$ 26,971</u></u>	<u><u>\$ 1,048,893</u></u>	<u><u>\$ 1,366,032</u></u>	<u><u>\$ 4,655</u></u>	<u><u>4,685</u></u>

(Continued)

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

	Special Revenue Funds				Debt Service Fund
	Work Release	Tourism	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<b>Local Taxes</b>					
County Property Taxes					
Current Property Tax	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Trustee's Collections - Prior Year	0	0	0	0	0
Circuit Clerk/Clerk and Master Collections - Prior Years	0	0	0	0	0
Interest and Penalty	0	0	0	0	0
Payments in-Lieu-of Taxes - T.V.A.	0	0	0	0	71
Payments in-Lieu-of Taxes - Other	0	0	0	0	73
County Local Option Taxes					
Local Option Sales Tax	0	0	0	0	0
Hotel/Motel Tax	0	37,276	0	0	0
Litigation Tax - General	0	0	0	0	0
Litigation Tax - Special Purpose	0	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	0	0	690
Business Tax	0	0	0	0	0
Mineral Severance Tax	0	0	0	61,968	0
Statutory Local Taxes					
Bank Excise Tax	0	0	0	0	0
Wholesale Beer Tax	0	0	0	0	0
<b>Total Local Taxes</b>	<b>\$ 0</b>	<b>\$ 37,276</b>	<b>\$ 0</b>	<b>\$ 61,968</b>	<b>\$ 834</b>
<b>Licenses and Permits</b>					
Permits					
Beer Permits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Total Licenses and Permits</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

(Continued)

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

	Special Revenue Funds				Debt Service Fund
	Work Release	Tourism	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<b>Fines, Forfeitures, and Penalties</b>					
Circuit Court					
Fines for Littering	\$ 0	\$ 0	\$ 0	\$ 0	0
Drug Court Fees	0	0	0	0	0
Jail Fees	0	0	0	0	0
DUI Treatment Fines	0	0	0	0	0
Data Entry Fee - Circuit Court	0	0	0	0	0
Courtroom Security Fee	0	0	0	0	0
Criminal Court					
DUI Treatment Fines	0	0	0	0	0
General Sessions Court					
Fines	0	0	0	0	0
Officers Costs	0	0	0	0	0
Game and Fish Fines	0	0	0	0	0
Drug Control Fines	0	0	0	0	0
Drug Court Fees	0	0	0	0	0
Jail Fees	0	0	0	0	0
DUI Treatment Fines	0	0	0	0	0
Data Entry Fee - General Sessions Court	0	0	0	0	0
Courtroom Security Fee	0	0	0	0	0
Juvenile Court					
Fines	0	0	0	0	0
Chancery Court					
Officers Costs	0	0	0	0	0
Data Entry Fee - Chancery Court	0	0	0	0	0
Courtroom Security Fee	0	0	0	0	0
<b>Total Fines, Forfeitures, and Penalties</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>

(Continued)

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

	Special Revenue Funds				Debt Service Fund
	Work Release	Tourism	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<b>Charges for Current Services</b>					
General Service Charges					
Self-Insurance Premiums/Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Solid Waste Disposal Fee	0	0	0	0	0
Surcharge - Waste Tire Disposal	0	0	0	0	0
Patient Charges	0	0	0	0	0
Past Due Collections - Ambulance	0	0	0	0	0
Zoning Studies	0	0	0	0	0
Work Release Charges for Board	34,244	0	0	0	0
Fees					
Airport Fees	0	0	0	0	0
Copy Fees	0	0	0	0	0
Archives and Records Management Fee	0	0	0	0	0
Greenbelt Late Application Fee	0	0	0	0	0
Telephone Commissions	0	0	0	0	0
Additional Fees - Titling and Registration	0	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	50	0	0
Data Processing Fee - Register	0	0	0	0	0
Data Processing Fee - Sheriff	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	0	0	0	0	0
Data Processing Fee - County Clerk	0	0	0	0	0
Vehicle Registration Reinstatement Fees	0	0	0	0	0
<b>Total Charges for Current Services</b>	<b>\$ 34,244</b>	<b>\$ 0</b>	<b>\$ 50</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Other Local Revenues</b>					
Recurring Items					
Investment Income	\$ 0	\$ 0	\$ 0	\$ 0	47,074

(Continued)

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

	Special Revenue Funds				Debt Service Fund
	Work Release	Tourism	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<b>Other Local Revenues (Cont.)</b>					
Recurring Items (Cont.)					
Lease/Rentals/PPP	\$ 0	\$ 0	\$ 0	\$ 0	2,789
Sale of Recycled Materials	0	0	0	1,250	0
Miscellaneous Refunds	0	0	0	1,071	0
Nonrecurring Items					
Sale of Equipment	0	0	0	0	0
Contributions and Gifts	0	0	0	0	0
<b>Total Other Local Revenues</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>2,321</b>	<b>\$ 49,863</b>
<b>Fees Received From County Officials</b>					
Fees In-Lieu-of Salary					
County Clerk	\$ 0	\$ 0	\$ 0	\$ 0	0
Circuit Court Clerk	0	0	0	0	0
General Sessions Court Clerk	0	0	0	0	0
Clerk and Master	0	0	0	0	0
Register	0	0	0	0	0
Sheriff	0	0	0	0	0
Trustee	0	0	0	0	0
<b>Total Fees Received From County Officials</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>	<b>0</b>
<b>State of Tennessee</b>					
General Government Grants					
Juvenile Services Program	\$ 0	\$ 0	\$ 0	\$ 0	0
Airport Maintenance Program	0	0	0	0	0
Solid Waste Grants	0	0	0	0	0

(Continued)

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

	Special Revenue Funds				Debt Service Fund
	Work Release	Tourism	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<b>State of Tennessee (Cont.)</b>					
Public Safety Grants					
Law Enforcement Training Programs	\$ 0	\$ 0	\$ 0	\$ 0	0
School Resource Officer Grants	0	0	0	0	0
Other Public Safety Grants	0	0	0	0	0
Health and Welfare Grants					
Health Department Programs	0	0	0	0	0
Other Health and Welfare Grants	0	0	0	0	0
Public Works Grants					
State Aid Program	0	0	0	77,424	0
Litter Program	0	0	0	0	0
State Education Funds					
Driver Education	0	0	0	0	0
Other State Revenues					
Resort District Sales Tax	0	90,398	0	0	0
Beer Tax	0	0	0	0	0
Vehicle Certificate of Title Fees	0	0	0	0	0
Alcoholic Beverage Tax	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	0	0	0	0	0
State Revenue Sharing - T.V.A.	0	0	0	0	0
State Revenue Sharing - Telecommunications	0	0	0	0	0
State Shared Sports Gaming Privilege Tax	0	0	0	0	0
Contracted Prisoner Boarding	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	2,234,739	0
Hybrid/Electric Vehicle Registration Fee	0	0	0	7,140	0
Petroleum Special Tax	0	0	0	5,544	0
Registrar's Salary Supplement	0	0	0	0	0

(Continued)

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

	<b>Special Revenue Funds</b>				<b>Debt Service Fund</b>
	Work Release	Tourism	Constitutional Officers - Fees	Highway / Public Works	General Debt Service
<b>State of Tennessee (Cont.)</b>					
Other State Revenues (Cont.)					
Other State Grants	\$ 0	\$ 0	\$ 0	\$ 0	0
Other State Revenues	0	0	0	0	0
Total State of Tennessee	\$ 0	\$ 90,398	\$ 0	\$ 2,324,847	0
<b>Federal Government</b>					
Federal Through State					
Community Development	\$ 0	\$ 0	\$ 0	\$ 0	0
Civil Defense Reimbursement	0	0	0	0	0
Other Federal through State	0	0	0	0	0
Total Federal Government	\$ 0	\$ 0	\$ 0	\$ 0	0
<b>Other Governments and Citizens Groups</b>					
Other Governments					
Contributions	\$ 0	\$ 0	\$ 0	\$ 0	69,132
Contracted Services	0	0	0	0	0
Total Other Governments and Citizens Groups	\$ 0	\$ 0	\$ 0	\$ 0	69,132
<b>Total</b>	<b>\$ 34,244</b>	<b>\$ 127,674</b>	<b>\$ 50</b>	<b>\$ 2,389,136</b>	<b>119,829</b>

(Continued)

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

	<b>Capital Projects Fund</b>	
	General Capital Projects	Total
<b>Local Taxes</b>		
County Property Taxes		
Current Property Tax	\$ 0	\$ 3,512,847
Trustee's Collections - Prior Year	0	155,726
Circuit Clerk/Clerk and Master Collections - Prior Years	0	66,721
Interest and Penalty	0	23,540
Payments in-Lieu-of Taxes - T.V.A.	0	783
Payments in-Lieu-of Taxes - Other	0	811
County Local Option Taxes		
Local Option Sales Tax	0	656,925
Hotel/Motel Tax	0	42,363
Litigation Tax - General	0	20,145
Litigation Tax - Special Purpose	0	1,092
Litigation Tax - Jail, Workhouse, or Courthouse	0	22,917
Business Tax	0	60,421
Mineral Severance Tax	0	61,968
Statutory Local Taxes		
Bank Excise Tax	0	62,295
Wholesale Beer Tax	0	30,213
Total Local Taxes	<u>\$ 0</u>	<u>\$ 4,718,767</u>
<b>Licenses and Permits</b>		
Permits		
Beer Permits	\$ 0	\$ 475
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 475</u>

(Continued)

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

	<u>Capital Projects Fund</u>		
	General Capital Projects		Total
<b>Fines, Forfeitures, and Penalties</b>			
Circuit Court			
Fines for Littering	\$ 0	\$	24
Drug Court Fees	0		76
Jail Fees	0		135
DUI Treatment Fines	0		428
Data Entry Fee - Circuit Court	0		342
Courtroom Security Fee	0		936
Criminal Court			
DUI Treatment Fines	0		356
General Sessions Court			
Fines	0		11,061
Officers Costs	0		12,822
Game and Fish Fines	0		513
Drug Control Fines	0		3,772
Drug Court Fees	0		1,289
Jail Fees	0		8,772
DUI Treatment Fines	0		1,472
Data Entry Fee - General Sessions Court	0		2,337
Courtroom Security Fee	0		14
Juvenile Court			
Fines	0		3,814
Chancery Court			
Officers Costs	0		1,133
Data Entry Fee - Chancery Court	0		1,358
Courtroom Security Fee	0		14,299
<b>Total Fines, Forfeitures, and Penalties</b>	<b>\$ 0</b>	<b>\$</b>	<b>64,953</b>

(Continued)

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

	<b>Capital Projects Fund</b>	
	General Capital Projects	Total
<b>Charges for Current Services</b>		
General Service Charges		
Self-Insurance Premiums/Contributions	\$ 0	\$ 822
Solid Waste Disposal Fee	0	114,725
Surcharge - Waste Tire Disposal	0	3,433
Patient Charges	0	1,019,379
Past Due Collections - Ambulance	0	2,453
Zoning Studies	0	120
Work Release Charges for Board	0	34,244
Fees		
Airport Fees	0	2,250
Copy Fees	0	1,273
Archives and Records Management Fee	0	3,200
Greenbelt Late Application Fee	0	50
Telephone Commissions	0	68,738
Additional Fees - Titling and Registration	0	8,301
Constitutional Officers' Fees and Commissions	0	50
Data Processing Fee - Register	0	3,620
Data Processing Fee - Sheriff	0	770
Sexual Offender Registration Fee - Sheriff	0	1,850
Data Processing Fee - County Clerk	0	1,392
Vehicle Registration Reinstatement Fees	0	920
<b>Total Charges for Current Services</b>	<b>\$ 0</b>	<b>\$ 1,267,590</b>
<b>Other Local Revenues</b>		
Recurring Items		
Investment Income	\$ 0	\$ 682,571

(Continued)

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

	<b>Capital Projects Fund</b>	
	General Capital Projects	Total
<b>Other Local Revenues (Cont.)</b>		
Recurring Items (Cont.)		
Lease/Rentals/PPP	\$ 0	\$ 377,440
Sale of Recycled Materials	0	31,500
Miscellaneous Refunds	537	37,461
Nonrecurring Items		
Sale of Equipment	0	4,507
Contributions and Gifts	0	168,836
Total Other Local Revenues	<u>\$ 537</u>	<u>\$ 1,302,315</u>
<b>Fees Received From County Officials</b>		
Fees In-Lieu-of Salary		
County Clerk	\$ 0	\$ 102,546
Circuit Court Clerk	0	40,738
General Sessions Court Clerk	0	69,443
Clerk and Master	0	44,631
Register	0	49,282
Sheriff	0	5,364
Trustee	0	206,498
Total Fees Received From County Officials	<u>\$ 0</u>	<u>\$ 518,502</u>
<b>State of Tennessee</b>		
General Government Grants		
Juvenile Services Program	\$ 0	\$ 13,500
Airport Maintenance Program	0	41,917
Solid Waste Grants	0	32,666

(Continued)

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

	<u>Capital Projects Fund</u>	
	General Capital Projects	Total
<b>State of Tennessee (Cont.)</b>		
Public Safety Grants		
Law Enforcement Training Programs	\$ 0	\$ 15,200
School Resource Officer Grants	0	300,000
Other Public Safety Grants	0	64,102
Health and Welfare Grants		
Health Department Programs	0	90,185
Other Health and Welfare Grants	0	74,045
Public Works Grants		
State Aid Program	0	77,424
Litter Program	0	8,884
State Education Funds		
Driver Education	0	1,852
Other State Revenues		
Resort District Sales Tax	0	180,796
Beer Tax	0	18,498
Vehicle Certificate of Title Fees	0	5,769
Alcoholic Beverage Tax	0	50,523
Opioid Settlement Funds - TN Abatement Council	0	43,534
State Revenue Sharing - T.V.A.	0	524,289
State Revenue Sharing - Telecommunications	0	4,131
State Shared Sports Gaming Privilege Tax	0	11,974
Contracted Prisoner Boarding	0	419,840
Gasoline and Motor Fuel Tax	0	2,234,739
Hybrid/Electric Vehicle Registration Fee	0	7,140
Petroleum Special Tax	0	5,544
Registrar's Salary Supplement	0	15,164

(Continued)

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

	<b>Capital Projects Fund</b>	
	General Capital Projects	Total
<b>State of Tennessee (Cont.)</b>		
Other State Revenues (Cont.)		
Other State Grants	\$ 0	\$ 9,493
Other State Revenues	0	5,279
Total State of Tennessee	<u>\$ 0</u>	<u>\$ 4,256,488</u>
<b>Federal Government</b>		
Federal Through State		
Community Development	\$ 0	\$ 328,844
Civil Defense Reimbursement	0	12,737
Other Federal through State	486,403	619,702
Total Federal Government	<u>\$ 486,403</u>	<u>\$ 961,283</u>
<b>Other Governments and Citizens Groups</b>		
Other Governments		
Contributions	\$ 0	\$ 69,689
Contracted Services	0	175,000
Total Other Governments and Citizens Groups	<u>\$ 0</u>	<u>\$ 244,689</u>
Total	<u>\$ 486,940</u>	<u>\$ 13,335,062</u>

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

	<u>Special Revenue Funds</u>					Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School		
<b>Local Taxes</b>						
County Property Taxes						
Current Property Tax	\$ 1,163,486	\$ 0	\$ 0	\$ 0	\$ 0	1,163,486
Trustee's Collections - Prior Year	53,614	0	0	0	0	53,614
Circuit Clerk/Clerk and Master Collections - Prior Years	22,230	0	0	0	0	22,230
Interest and Penalty	8,105	0	0	0	0	8,105
Payments in-Lieu-of Taxes - T.V.A.	2,778	0	0	0	0	2,778
County Local Option Taxes						
Local Option Sales Tax	1,304,827	0	0	0	0	1,304,827
Statutory Local Taxes						
Bank Excise Tax	15,574	0	0	0	0	15,574
Total Local Taxes	<u>\$ 2,570,614</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>2,570,614</u>
<b>Licenses and Permits</b>						
Licenses						
Marriage Licenses	\$ 449	\$ 0	\$ 0	\$ 0	\$ 0	449
Total Licenses and Permits	<u>\$ 449</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>449</u>
<b>Charges for Current Services</b>						
Education Charges						
Lunch Payments - Children	\$ 0	\$ 0	\$ 98,529	\$ 0	\$ 0	98,529
Lunch Payments - Adults	0	0	19,421	0	0	19,421
Income from Breakfast	0	0	15,658	0	0	15,658
A la Carte Sales	0	0	29,248	0	0	29,248
Receipts from Individual Schools	20,055	0	0	0	0	20,055
Total Charges for Current Services	<u>\$ 20,055</u>	<u>\$ 0</u>	<u>\$ 162,856</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>182,911</u>

(Continued)

**PERRY COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types**  
 Discretely Presented Perry County School Department (Cont.)

	<u>Special Revenue Funds</u>					Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School		
<b>Other Local Revenues</b>						
Recurring Items						
Investment Income	\$ 83,379	\$ 0	\$ 23,537	\$ 0	\$	106,916
Miscellaneous Refunds	41,685	0	376	0		42,061
Nonrecurring Items						
Contributions and Gifts	0	0	561	0		561
Other Local Revenues						
Other Local Revenues	0	0	0	455,185		455,185
<b>Total Other Local Revenues</b>	<b>\$ 125,064</b>	<b>\$ 0</b>	<b>\$ 24,474</b>	<b>\$ 455,185</b>	<b>\$</b>	<b>604,723</b>
<b>State of Tennessee</b>						
General Government Grants						
On-behalf Contributions for OPEB	\$ 32,955	\$ 0	\$ 0	\$ 0	\$	32,955
State Education Funds						
Tennessee Investment in Student Achievement	8,459,940	0	0	0		8,459,940
TISA - On-behalf Payments	13,887	0	0	0		13,887
Early Childhood Education	200,211	0	0	0		200,211
School Food Service	0	0	4,884	0		4,884
Other State Education Funds	584,094	0	0	0		584,094
Career Ladder Program	16,347	0	0	0		16,347
Other Vocational	139,880	0	0	0		139,880
Other State Revenues						
State Revenue Sharing - T.V.A.	258,232	0	0	0		258,232
State Revenue Sharing - Telecommunications	5,475	0	0	0		5,475
Other State Grants	55,851	0	0	0		55,851
Safe Schools	2,608	0	0	0		2,608

(Continued)

**PERRY COUNTY, TENNESSEE**  
**Schedule of Detailed Revenues -**  
**All Governmental Fund Types**  
 Discretely Presented Perry County School Department (Cont.)

	<u>Special Revenue Funds</u>				Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	
<b>State of Tennessee (Cont.)</b>					
Other State Revenues (Cont.)					
Other State Revenues	\$ 48,268	\$ 0	\$ 0	\$ 0	\$ 48,268
Total State of Tennessee	\$ 9,817,748	\$ 0	\$ 4,884	\$ 0	\$ 9,822,632
<b>Federal Government</b>					
Federal Through State					
USDA School Lunch Program	\$ 0	\$ 0	\$ 361,302	\$ 0	\$ 361,302
USDA - Commodities	0	0	47,915	0	47,915
Breakfast	0	0	168,084	0	168,084
USDA - Other	0	0	29,894	0	29,894
Vocational Education - Basic Grants to States	0	78,652	0	0	78,652
Title I Grants to Local Education Agencies	0	527,182	0	0	527,182
Special Education - Grants to States	0	345,431	0	0	345,431
Special Education Preschool Grants	0	27,623	0	0	27,623
Rural Education	0	25,156	0	0	25,156
Eisenhower Professional Development State Grants	0	9,896	0	0	9,896
Medicaid	41,163	0	0	0	41,163
American Rescue Plan Act Grant #4	0	3,064	0	0	3,064
Other Federal through State	23,317	162,140	0	0	185,457
Total Federal Government	\$ 64,480	\$ 1,179,144	\$ 607,195	\$ 0	\$ 1,850,819
<b>Other Governments and Citizens Groups</b>					
Other Governments					
Contributions	\$ 385,939	\$ 0	\$ 0	\$ 0	\$ 385,939
Total Other Governments and Citizens Groups	\$ 385,939	\$ 0	\$ 0	\$ 0	\$ 385,939
Total	\$ 12,984,349	\$ 1,179,144	\$ 799,409	\$ 455,185	\$ 15,418,087

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

**General Fund**

General Government

**County Commission**

Board and Committee Members Fees	\$	51,842	
Social Security		3,214	
Pensions		1,814	
Employee and Dependent Insurance		257	
Employer Medicare		752	
Audit Services		3,597	
Legal Notices, Recording, and Court Costs		555	
Office Supplies		11	
Total County Commission			\$ 62,042

**County Mayor/Executive**

County Official/Administrative Officer	\$	93,805	
Accountants/Bookkeepers		57,370	
Salary Supplements		3,086	
Secretary(ies)		33,853	
Longevity Pay		2,600	
Other Salaries and Wages		3,626	
Social Security		12,055	
Pensions		13,111	
Employee and Dependent Insurance		2,814	
Employer Medicare		2,819	
Data Processing Services		17,472	
Dues and Memberships		15	
Lease/SBITA Payments		658	
Postal Charges		300	
Travel		4,539	
Office Supplies		1,254	
Other Charges		850	
Total County Mayor/Executive			250,227

**County Attorney**

Legal Services	\$	375	
Total County Attorney			375

**Election Commission**

County Official/Administrative Officer	\$	73,094	
Deputy(ies)		44,979	
Longevity Pay		2,200	
Election Commission		2,700	
Election Workers		8,850	
Social Security		7,318	
Pensions		8,265	
Medical Insurance		5,302	
Employer Medicare		1,711	
Communication		1,518	
Contracts with Private Agencies		16,271	
Data Processing Services		2,403	

(Continued)

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

**General Fund (Cont.)**

General Government (Cont.)

**Election Commission (Cont.)**

Legal Notices, Recording, and Court Costs	\$	2,241	
Postal Charges		583	
Printing, Stationery, and Forms		56	
Travel		231	
Other Contracted Services		3,502	
Office Supplies		1,312	
Other Supplies and Materials		26	
Other Charges		14	
Voting Machines		125,231	
Total Election Commission			\$ 307,807

**Register of Deeds**

County Official/Administrative Officer	\$	81,216	
Deputy(ies)		43,676	
Longevity Pay		600	
Social Security		7,587	
Pensions		8,743	
Employee and Dependent Insurance		1,248	
Medical Insurance		5,302	
Employer Medicare		1,774	
Communication		84	
Data Processing Services		3,676	
Dues and Memberships		95	
Printing, Stationery, and Forms		163	
Office Supplies		3,342	
Data Processing Equipment		1,312	
Total Register of Deeds			158,818

**County Buildings**

Custodial Personnel	\$	35,106	
Longevity Pay		1,100	
Social Security		2,103	
Pensions		2,534	
Medical Insurance		5,302	
Employer Medicare		492	
Communication		28,990	
Contracts with Private Agencies		1,176	
Lease/SBITA Payments		747	
Maintenance and Repair Services - Buildings		32,756	
Maintenance and Repair Services - Equipment		890	
Other Contracted Services		4,771	
Custodial Supplies		4,386	
Electricity		32,602	
Natural Gas		9,483	
Water and Sewer		8,254	
Other Supplies and Materials		7,346	
Liability Insurance		5,690	

(Continued)

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

**General Fund (Cont.)**

General Government (Cont.)

**County Buildings (Cont.)**

Workers' Compensation Insurance	\$	294,108	
Liability Claims		75	
Other Charges		6,932	
Total County Buildings			\$ 484,843

Finance

**Property Assessor's Office**

County Official/Administrative Officer	\$	81,216	
Assistant(s)		28,146	
Deputy(ies)		36,124	
Other Salaries and Wages		1,827	
Board and Committee Members Fees		1,200	
Social Security		8,764	
Pensions		9,904	
Medical Insurance		5,302	
Employer Medicare		2,050	
Communication		2,227	
Contracts with Government Agencies		14,806	
Contracts with Private Agencies		22,842	
Lease/SBITA Payments		1,918	
Postal Charges		156	
Travel		110	
Office Supplies		5,343	
Other Supplies and Materials		465	
Total Property Assessor's Office			222,400

**County Trustee's Office**

County Official/Administrative Officer	\$	81,216	
Deputy(ies)		40,090	
Longevity Pay		100	
Social Security		7,434	
Pensions		8,498	
Employee and Dependent Insurance		3,578	
Employer Medicare		1,739	
Data Processing Services		13,307	
Dues and Memberships		798	
Legal Notices, Recording, and Court Costs		42	
Postal Charges		3,154	
Printing, Stationery, and Forms		5,186	
Travel		101	
Office Supplies		497	
Other Supplies and Materials		83	
Premiums on Corporate Surety Bonds		4,182	
Office Equipment		643	
Total County Trustee's Office			170,648

(Continued)

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

**General Fund (Cont.)**

Finance (Cont.)

**County Clerk's Office**

County Official/Administrative Officer	\$	81,216	
Deputy(ies)		42,003	
Secretary(ies)		37,962	
Longevity Pay		300	
Social Security		9,573	
Pensions		11,304	
Employee and Dependent Insurance		520	
Medical Insurance		10,605	
Employer Medicare		2,239	
Data Processing Services		18,596	
Dues and Memberships		100	
Lease/SBITA Payments		908	
Postal Charges		84	
Printing, Stationery, and Forms		58	
Travel		1,482	
Tuition		300	
Office Supplies		2,466	
Other Supplies and Materials		15	
Other Charges		51	
Total County Clerk's Office			\$ 219,782

Administration of Justice

**Circuit Court**

County Official/Administrative Officer	\$	81,216	
Deputy(ies)		46,872	
Secretary(ies)		30,270	
Longevity Pay		1,300	
Jury and Witness Expense		280	
Social Security		9,460	
Pensions		10,782	
Employee and Dependent Insurance		3,784	
Medical Insurance		10,605	
Employer Medicare		2,212	
Communication		240	
Data Processing Services		17,624	
Dues and Memberships		463	
Lease/SBITA Payments		872	
Legal Notices, Recording, and Court Costs		12	
Postal Charges		99	
Printing, Stationery, and Forms		1,525	
Travel		171	
Other Contracted Services		100	
Office Supplies		3,033	
Other Supplies and Materials		108	
Office Equipment		190	
Total Circuit Court			221,218

(Continued)

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

**General Fund (Cont.)**

Administration of Justice (Cont.)

**General Sessions Court**

Judge(s)	\$	83,136	
Secretary(ies)		34,293	
Social Security		6,768	
Pensions		8,220	
Employee and Dependent Insurance		2,470	
Medical Insurance		10,605	
Employer Medicare		1,583	
Dues and Memberships		855	
Lease/SBITA Payments		752	
Legal Notices, Recording, and Court Costs		77	
Postal Charges		84	
Printing, Stationery, and Forms		1,195	
Travel		1,625	
Office Supplies		366	
Other Supplies and Materials		26	
Total General Sessions Court			\$ 152,055

**Chancery Court**

County Official/Administrative Officer	\$	81,216	
Deputy(ies)		43,676	
Longevity Pay		900	
Social Security		7,643	
Pensions		8,743	
Employee and Dependent Insurance		3,685	
Medical Insurance		5,302	
Employer Medicare		1,788	
Data Processing Services		6,812	
Dues and Memberships		285	
Lease/SBITA Payments		752	
Legal Notices, Recording, and Court Costs		2,792	
Postal Charges		1,077	
Printing, Stationery, and Forms		1,568	
Data Processing Supplies		799	
Office Supplies		1,109	
Office Equipment		129	
Total Chancery Court			168,276

**Juvenile Court**

Assistant(s)	\$	14,311	
Social Security		832	
Pensions		1,002	
Employer Medicare		195	
Communication		1,195	
Dues and Memberships		175	
Total Juvenile Court			17,710

(Continued)

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

**General Fund (Cont.)**

Administration of Justice (Cont.)

**Judicial Commissioners**

Deputy(ies)	\$	17,999	
Social Security		1,116	
Employer Medicare		261	
Dues and Memberships		100	
Travel		1,995	
Total Judicial Commissioners			\$ 21,471

Public Safety

**Sheriff's Department**

County Official/Administrative Officer	\$	89,338
Deputy(ies)		404,699
Detective(s)		57,445
Investigator(s)		67,581
Captain(s)		62,624
Lieutenant(s)		62,040
Sergeant(s)		114,692
Foremen		4,555
Secretary(ies)		32,220
Part-time Personnel		29,197
School Resource Officer		36
Longevity Pay		4,300
Other Salaries and Wages		960
In-service Training		15,200
Social Security		58,962
Pensions		65,740
Employee and Dependent Insurance		9,586
Medical Insurance		36,469
Employer Medicare		13,790
Communication		6,917
Contracts with Government Agencies		1,815
Contracts with Private Agencies		6,767
Dues and Memberships		1,326
Evaluation and Testing		215
Lease/SBITA Payments		2,220
Licenses		14
Maintenance and Repair Services - Equipment		179
Maintenance and Repair Services - Vehicles		56,964
Postal Charges		1,454
Printing, Stationery, and Forms		177
Travel		4,453
Food Supplies		154
Gasoline		75,519
Office Supplies		1,885
Tires and Tubes		12,379
Uniforms		1,725
Other Supplies and Materials		6,392
Liability Claims		500

(Continued)

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

**General Fund (Cont.)**

Public Safety (Cont.)

**Sheriff's Department (Cont.)**

In Service/Staff Development	\$	2,819	
Other Charges		41	
Communication Equipment		2,920	
Data Processing Equipment		9,644	
Law Enforcement Equipment		19,656	
Total Sheriff's Department			\$ 1,345,569

**Traffic Control**

Teachers	\$	2,750	
Social Security		139	
Pensions		166	
Employer Medicare		32	
Instructional Supplies and Materials		1,600	
Other Charges		50	
Total Traffic Control			4,737

**Jail**

Supervisor/Director	\$	47,194	
Deputy(ies)		371,770	
Captain(s)		34,740	
Guards		29,869	
Maintenance Personnel		41,745	
Part-time Personnel		37,885	
Longevity Pay		900	
Social Security		32,145	
Pensions		32,589	
Medical Insurance		21,146	
Employer Medicare		7,518	
Communication		36,531	
Contracts with Government Agencies		1,680	
Contracts with Private Agencies		15,756	
Lease/SBITA Payments		163	
Maintenance and Repair Services - Buildings		14,687	
Maintenance and Repair Services - Equipment		9,722	
Maintenance and Repair Services - Vehicles		3,327	
Medical and Dental Services		111,552	
Pest Control		1,375	
Postal Charges		15	
Travel		600	
Custodial Supplies		13,505	
Electricity		33,457	
Food Supplies		142,654	
Gasoline		45	
Law Enforcement Supplies		5,532	
Natural Gas		13,156	
Office Supplies		1,141	
Prisoners Clothing		1,159	

(Continued)

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

**General Fund (Cont.)**

Public Safety (Cont.)

**Jail (Cont.)**

Tires and Tubes	\$	120	
Uniforms		3,659	
Water and Sewer		39,915	
Other Supplies and Materials		61,425	
Total Jail			\$ 1,168,677

**Civil Defense**

Supervisor/Director	\$	15,514	
Accountants/Bookkeepers		42,597	
Longevity Pay		1,200	
Social Security		3,677	
Pensions		4,152	
Medical Insurance		7,585	
Employer Medicare		860	
Communication		3,339	
Dues and Memberships		55	
Travel		425	
Diesel Fuel		1,127	
Gasoline		446	
Other Supplies and Materials		40,206	
Total Civil Defense			121,183

**Other Emergency Management**

Assistant(s)	\$	43,056	
Supervisor/Director		47,091	
Dispatchers/Radio Operators		157,849	
Part-time Personnel		42,525	
Longevity Pay		2,900	
Overtime Pay		54	
Social Security		16,950	
Pensions		17,259	
Medical Insurance		29,359	
Employer Medicare		3,964	
Total Other Emergency Management			361,007

**County Coroner/Medical Examiner**

Investigator(s)	\$	4,825	
Contracts with Private Agencies		23,528	
Other Contracted Services		14,684	
Other Charges		94	
Total County Coroner/Medical Examiner			43,131

**Public Safety Grants Program**

Other Charges	\$	348,461	
Total Public Safety Grants Program			348,461

(Continued)

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

**General Fund (Cont.)**

Public Safety (Cont.)

**Other Public Safety**

Deputy(ies)	\$	29,467	
Foremen		11,357	
Guards		217,886	
Longevity Pay		1,400	
Other Salaries and Wages		31,930	
Social Security		17,927	
Pensions		18,302	
Medical Insurance		5,302	
Employer Medicare		4,193	
Total Other Public Safety			\$ 337,764

Public Health and Welfare

**Local Health Center**

Contracts with Government Agencies	\$	21,310	
Dues and Memberships		375	
Janitorial Services		3,150	
Maintenance and Repair Services - Buildings		689	
Pest Control		200	
Other Contracted Services		503	
Electricity		7,356	
Food Supplies		144	
Natural Gas		170	
Office Supplies		95	
Water and Sewer		852	
Other Supplies and Materials		353	
Other Charges		667	
Total Local Health Center			35,864

**Ambulance/Emergency Medical Services**

Maintenance and Repair Services - Vehicles	\$	826	
Total Ambulance/Emergency Medical Services			826

**Maternal and Child Health Services**

Guidance Personnel	\$	10,385	
Part-time Personnel		6,923	
Social Security		1,073	
Employer Medicare		251	
Communication		196	
Travel		459	
Other Contracted Services		752	
Office Supplies		46	
Other Supplies and Materials		77,051	
Total Maternal and Child Health Services			97,136

**Other Local Health Services**

Other Salaries and Wages	\$	29,318	
Social Security		1,818	

(Continued)

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

**General Fund (Cont.)**

Public Health and Welfare (Cont.)

**Other Local Health Services (Cont.)**

Pensions	\$	1,600	
Employer Medicare		425	
Travel		350	
Total Other Local Health Services			\$ 33,511

Social, Cultural, and Recreational Services

**Senior Citizens Assistance**

Contributions	\$	20,000	
Total Senior Citizens Assistance			20,000

**Libraries**

Supervisor/Director	\$	35,410	
Librarians		28,095	
Part-time Personnel		48,842	
Longevity Pay		400	
In-service Training		100	
Social Security		6,797	
Pensions		4,473	
Medical Insurance		5,302	
Employer Medicare		1,590	
Communication		3,481	
Lease/SBITA Payments		4,004	
Maintenance and Repair Services - Buildings		655	
Postal Charges		82	
Travel		216	
Other Contracted Services		834	
Custodial Supplies		521	
Electricity		6,618	
Library Books/Media		5,696	
Natural Gas		1,171	
Office Supplies		1,301	
Water and Sewer		1,091	
Other Supplies and Materials		461	
Total Libraries			157,140

**Parks and Fair Boards**

Foremen	\$	15,422	
Electricity		6,556	
Gasoline		168	
Natural Gas		482	
Water and Sewer		328	
Other Supplies and Materials		5,136	
Other Charges		1,545	
Site Development		24,258	
Total Parks and Fair Boards			53,895

(Continued)

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

**General Fund (Cont.)**

Social, Cultural, and Recreational Services (Cont.)

**Other Social, Cultural, and Recreational**

Contributions	\$ 44,500	
Total Other Social, Cultural, and Recreational		\$ 44,500

Agriculture and Natural Resources

**Agricultural Extension Service**

Contracts with Government Agencies	\$ 61,537	
Dues and Memberships	370	
Total Agricultural Extension Service		61,907

**Forest Service**

Forest Resource Services	\$ 2,000	
Total Forest Service		2,000

**Soil Conservation**

Contracts with Government Agencies	\$ 17,500	
Total Soil Conservation		17,500

Other Operations

**Airport**

Other Salaries and Wages	\$ 3,600	
Maintenance and Repair Services - Equipment	275	
Electricity	3,517	
Water and Sewer	271	
Other Supplies and Materials	668	
Other Charges	17,151	
Airport Improvement	71,860	
Total Airport		97,342

**Veterans' Services**

Other Salaries and Wages	\$ 21,453	
Social Security	1,330	
Employer Medicare	311	
Data Processing Services	449	
Dues and Memberships	50	
Lease/SBITA Payments	1,089	
Travel	1,127	
Office Supplies	1,080	
Other Supplies and Materials	970	
Total Veterans' Services		27,859

**Other Charges**

Trustee's Commission	\$ 86,979	
Other Charges	8,812	
Total Other Charges		95,791

**Employee Benefits**

Unemployment Compensation	\$ 2,557	
Other Charges	2,003	
Total Employee Benefits		4,560

(Continued)

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

**General Fund (Cont.)**

Other Operations (Cont.)

**Miscellaneous**

Communication	\$	631	
Contracts with Government Agencies		2,395	
Lease/SBITA Payments		4,045	
Postal Charges		13,181	
Printing, Stationery, and Forms		419	
Office Supplies		1,072	
Other Supplies and Materials		1,734	
Other Charges		479,007	
Total Miscellaneous			\$ 502,484

Highways

**Litter and Trash Collection**

Foremen	\$	16,045	
Educational Assistants		5,336	
In-service Training		7,877	
Social Security		1,261	
Pensions		1,387	
Employer Medicare		295	
Maintenance and Repair Services - Equipment		4,102	
Maintenance and Repair Services - Vehicles		3,919	
Other Supplies and Materials		1,422	
Total Litter and Trash Collection			41,644

Capital Projects

**Public Health and Welfare Projects**

Contributions	\$	170,000	
Total Public Health and Welfare Projects			170,000

Total General Fund \$ 7,652,160

**Courthouse and Jail Maintenance Fund**

General Government

**County Buildings**

Maintenance and Repair Services - Buildings	\$	26,929	
Other Charges		794	
Total County Buildings			\$ 27,723

Other Operations

**Other Charges**

Trustee's Commission	\$	270	
Total Other Charges			270

Total Courthouse and Jail Maintenance Fund 27,993

(Continued)

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

**Solid Waste/Sanitation Fund**

Public Health and Welfare

**Sanitation Education/Information**

Trustee's Commission	\$ 17,948	
Total Sanitation Education/Information		\$ 17,948

**Convenience Centers**

Laborers	\$ 127,604	
Part-time Personnel	26,759	
Longevity Pay	1,600	
Social Security	9,363	
Pensions	9,023	
Employee and Dependent Insurance	932	
Medical Insurance	10,605	
Employer Medicare	2,190	
Communication	7,548	
Maintenance and Repair Services - Buildings	1,014	
Maintenance and Repair Services - Equipment	61	
Custodial Supplies	54	
Electricity	6,348	
Natural Gas	1,618	
Water and Sewer	1,873	
Other Supplies and Materials	1,830	
Other Charges	251	
Solid Waste Equipment	12,988	
Total Convenience Centers		221,661

**Transfer Stations**

Equipment Operators	\$ 65,757	
Truck Drivers	90,539	
Part-time Personnel	22,373	
Longevity Pay	800	
Social Security	10,745	
Pensions	10,477	
Medical Insurance	12,867	
Employer Medicare	2,513	
Communication	1,926	
Contracts with Private Agencies	214,411	
Maintenance and Repair Services - Buildings	2,481	
Maintenance and Repair Services - Equipment	16,975	
Maintenance and Repair Services - Vehicles	7,084	
Other Contracted Services	23,589	
Custodial Supplies	1,103	
Diesel Fuel	42,053	
Electricity	5,888	
Gasoline	7,560	
Natural Gas	465	
Tires and Tubes	15,427	
Uniforms	6,185	
Water and Sewer	958	

(Continued)

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

**Solid Waste/Sanitation Fund (Cont.)**

Public Health and Welfare (Cont.)

**Transfer Stations (Cont.)**

Other Supplies and Materials	\$ 2,451	
Other Charges	4,136	
Total Transfer Stations	<u>6,587</u>	\$ 568,763

**Landfill Operation and Maintenance**

Supervisor/Director	\$ 57,031	
Equipment Operators	40,565	
Longevity Pay	2,500	
Social Security	6,042	
Pensions	7,007	
Medical Insurance	5,302	
Employer Medicare	1,413	
Communication	194	
Evaluation and Testing	5,000	
Maintenance Agreements	4,125	
Maintenance and Repair Services - Equipment	1,905	
Maintenance and Repair Services - Vehicles	2,965	
Other Contracted Services	96,979	
Electricity	933	
Natural Gas	2,223	
Water and Sewer	226	
Other Supplies and Materials	719	
Other Charges	12,516	
Total Landfill Operation and Maintenance	<u>247,645</u>	247,645

Other Operations

**Employee Benefits**

Other Charges	\$ 234	
Total Employee Benefits	<u>234</u>	<u>234</u>

Total Solid Waste/Sanitation Fund \$ 1,056,251

**Ambulance Service Fund**

Public Health and Welfare

**Ambulance/Emergency Medical Services**

Supervisor/Director	\$ 56,680
Medical Personnel	546,247
Part-time Personnel	265,852
Longevity Pay	2,600
Other Salaries and Wages	6,000
In-service Training	3,113
Social Security	53,154
Pensions	43,939
Employee and Dependent Insurance	200
Medical Insurance	54,496
Employer Medicare	12,431
Communication	4,961

(Continued)

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

**Ambulance Service Fund (Cont.)**

Public Health and Welfare (Cont.)

**Ambulance/Emergency Medical Services (Cont.)**

Contracts with Private Agencies	\$	65,254	
Dues and Memberships		775	
Legal Notices, Recording, and Court Costs		11	
Maintenance and Repair Services - Buildings		543	
Maintenance and Repair Services - Office Equipment		175	
Maintenance and Repair Services - Vehicles		49,262	
Postal Charges		216	
Other Contracted Services		11,001	
Custodial Supplies		795	
Diesel Fuel		40,871	
Drugs and Medical Supplies		46,315	
Electricity		8,080	
Natural Gas		1,137	
Office Supplies		3,150	
Uniforms		333	
Water and Sewer		1,034	
Other Supplies and Materials		76	
Refunds		13,786	
Other Charges		1,605	
Data Processing Equipment		2,500	
Motor Vehicles		295,000	
Health Equipment		29,278	
Total Ambulance/Emergency Medical Services			\$ 1,620,870

Other Operations

**Other Charges**

Trustee's Commission	\$	13,408	
Total Other Charges			13,408

**Employee Benefits**

Other Charges	\$	257	
Total Employee Benefits			257

Total Ambulance Service Fund \$ 1,634,535

**Special Purpose Fund**

Administration of Justice

**Circuit Court**

Trustee's Commission	\$	46	
Total Circuit Court			\$ 46

Total Special Purpose Fund 46

**Drug Control Fund**

Public Safety

**Drug Enforcement**

Contributions	\$	3,700	
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(Continued)

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

**Drug Control Fund (Cont.)**

Public Safety (Cont.)

**Drug Enforcement (Cont.)**

Other Supplies and Materials	\$ 4,000	
Trustee's Commission	41	
Law Enforcement Equipment	<u>2,963</u>	
Total Drug Enforcement		<u>\$ 10,704</u>

Total Drug Control Fund \$ 10,704

**Tourism Fund**

Other Operations

**Tourism - Resort District**

Other Salaries and Wages	\$ 36,967	
Social Security	2,292	
Pensions	2,588	
Employer Medicare	536	
Contributions	23,326	
Dues and Memberships	9,807	
Other Supplies and Materials	20,321	
Other Charges	<u>60,697</u>	
Total Tourism - Resort District		<u>\$ 156,534</u>

**Other Charges**

Trustee's Commission	<u>\$ 1,277</u>	
Total Other Charges		<u>1,277</u>

Total Tourism Fund 157,811

**Constitutional Officers - Fees Fund**

Administration of Justice

**Circuit Court Clerk**

Printing, Stationery, and Forms	<u>\$ 50</u>	
Total Circuit Court Clerk		<u>\$ 50</u>

Total Constitutional Officers - Fees Fund 50

**Highway/Public Works Fund**

Highways

**Administration**

County Official/Administrative Officer	\$ 89,338
Accountants/Bookkeepers	38,626
Communication	1,871
Data Processing Services	17,576
Dues and Memberships	3,200
Legal Services	2,144
Postal Charges	346
Electricity	2,394
Food Supplies	1,478
Natural Gas	3,057

(Continued)

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

**Highway/Public Works Fund (Cont.)**

Highways (Cont.)

**Administration (Cont.)**

Office Supplies	\$	1,116	
Water and Sewer		314	
Other Charges		2,591	
Total Administration			\$ 164,051

**Highway and Bridge Maintenance**

Foremen	\$	158,128	
Equipment Operators		194,103	
Truck Drivers		156,337	
Asphalt - Hot Mix		503,104	
Asphalt - Liquid		315,687	
Crushed Stone		122,932	
Fertilizer, Lime, and Seed		2,040	
Riprap		13,805	
Pipe		10,618	
Road Signs		4,659	
Gravel and Chert		2,500	
Total Highway and Bridge Maintenance			1,483,913

**Operation and Maintenance of Equipment**

Mechanic(s)	\$	40,200	
Diesel Fuel		52,899	
Equipment and Machinery Parts		55,195	
Garage Supplies		10,385	
Gasoline		26,602	
Lubricants		6,620	
Tires and Tubes		17,884	
Total Operation and Maintenance of Equipment			209,785

**Other Charges**

Building and Contents Insurance	\$	12,580	
Liability Insurance		12,580	
Trustee's Commission		23,266	
Vehicle and Equipment Insurance		12,580	
Workers' Compensation Insurance		37,109	
Other Self-insured Claims		750	
Total Other Charges			98,865

**Employee Benefits**

Social Security	\$	51,296	
Pensions		47,372	
Life Insurance		519	
Medical Insurance		145,916	
Unemployment Compensation		364	
Total Employee Benefits			245,467

(Continued)

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

**Highway/Public Works Fund (Cont.)**

Highways (Cont.)

**Capital Outlay**

Matching Share	\$	10,564	
Highway Equipment		452,241	
State Aid Projects		69,020	
Total Capital Outlay			\$ 531,825

Total Highway/Public Works Fund \$ 2,733,906

**General Debt Service Fund**

Principal on Debt

**Education**

Principal on Other Loans	\$	64,908	
Total Education			\$ 64,908

Interest on Debt

**Education**

Interest on Other Loans	\$	4,224	
Total Education			4,224

Other Debt Service

**General Government**

Trustee's Commission	\$	509	
Total General Government			509

Total General Debt Service Fund 69,641

**General Capital Projects Fund**

Capital Projects

**General Administration Projects**

Fiscal Agent Charges	\$	37,000	
Maintenance and Repair Services - Buildings		441,402	
Other Supplies and Materials		31,334	
Data Processing Equipment		9,607	
Total General Administration Projects			\$ 519,343

**Public Health and Welfare Projects**

Architects	\$	5,939	
Concrete		1,559	
Solid Waste Equipment		785,280	
Total Public Health and Welfare Projects			792,778

**Social, Cultural, and Recreation Projects**

Fiscal Agent Charges	\$	5,000	
Other Equipment		31,802	
Total Social, Cultural, and Recreation Projects			36,802

**Public Utility Projects**

Contributions	\$	215,438	
Other Supplies and Materials		10,086	
Total Public Utility Projects			225,524

(Continued)

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

**General Capital Projects Fund (Cont.)**

Capital Projects (Cont.)

**Other General Government Projects**

Fiscal Agent Charges	\$ 10,000	
Other Supplies and Materials	27,875	
Motor Vehicles	198,066	
Other Equipment	<u>30,572</u>	
Total Other General Government Projects		<u>\$ 266,513</u>

Total General Capital Projects Fund \$ 1,840,960

Total Governmental Funds - Primary Government \$ 15,184,057

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

**General Purpose School Fund**

Instruction

**Regular Instruction Program**

Teachers	\$ 3,567,150	
Career Ladder Program	7,000	
Career Ladder Extended Contracts	12,000	
Homebound Teachers	10,027	
Educational Assistants	102,778	
Certified Substitute Teachers	806	
Non-certified Substitute Teachers	77,411	
Social Security	213,975	
Pensions	254,524	
Medical Insurance	298,230	
Unemployment Compensation	1,759	
Employer Medicare	49,860	
Other Contracted Services	69,885	
Instructional Supplies and Materials	128,574	
Textbooks - Bound	100,643	
Fee Waivers	6,880	
TISA - On-behalf Payments	13,887	
Regular Instruction Equipment	<u>131,561</u>	
Total Regular Instruction Program		\$ 5,046,950

**Alternative Instruction Program**

Teachers	\$ 24,992	
Other Salaries and Wages	19,671	
Non-certified Substitute Teachers	262	
Social Security	2,178	
Pensions	3,079	
Medical Insurance	6,913	
Unemployment Compensation	31	
Employer Medicare	509	
Instructional Supplies and Materials	<u>184</u>	
Total Alternative Instruction Program		57,819

**Special Education Program**

Teachers	\$ 611,302	
Career Ladder Program	1,417	
Educational Assistants	356,382	
Speech Pathologist	1,000	
Certified Substitute Teachers	94	
Non-certified Substitute Teachers	14,696	
Social Security	57,208	
Pensions	69,848	
Medical Insurance	43,947	
Unemployment Compensation	777	
Employer Medicare	13,379	
Other Contracted Services	76,680	
Instructional Supplies and Materials	24,211	
Special Education Equipment	<u>1,134</u>	
Total Special Education Program		1,272,075

(Continued)

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

**General Purpose School Fund (Cont.)**

Instruction (Cont.)

**Career and Technical Education Program**

Teachers	\$ 338,176	
Career Ladder Program	500	
Educational Assistants	12,527	
Other Salaries and Wages	9,424	
Non-certified Substitute Teachers	6,387	
Social Security	19,805	
Pensions	25,467	
Medical Insurance	37,206	
Unemployment Compensation	150	
Employer Medicare	4,632	
Other Contracted Services	24,358	
Instructional Supplies and Materials	33,121	
Software	27,086	
Other Supplies and Materials	260	
In Service/Staff Development	935	
Vocational Instruction Equipment	<u>63,976</u>	
Total Career and Technical Education Program		\$ 604,010

Support Services

**Attendance**

Other Contracted Services	\$ 8,392	
Other Supplies and Materials	647	
In Service/Staff Development	507	
Attendance Equipment	<u>892</u>	
Total Attendance		10,438

**Health Services**

Medical Personnel	\$ 113,460	
Other Salaries and Wages	62,137	
Social Security	10,219	
Pensions	12,174	
Medical Insurance	6,739	
Unemployment Compensation	147	
Employer Medicare	2,390	
Travel	1,321	
Other Contracted Services	4,579	
Other Supplies and Materials	11,174	
In Service/Staff Development	<u>757</u>	
Total Health Services		225,097

**Other Student Support**

Guidance Personnel	\$ 97,708	
Other Salaries and Wages	19,740	
Social Security	7,681	
Pensions	8,815	
Medical Insurance	530	

(Continued)

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

**General Purpose School Fund (Cont.)**

Support Services (Cont.)

**Other Student Support (Cont.)**

Unemployment Compensation	\$	38	
Employer Medicare		1,796	
Evaluation and Testing		9,349	
Travel		1,155	
Other Contracted Services		1,500	
Other Supplies and Materials		1,396	
Total Other Student Support			\$ 149,708

**Regular Instruction Program**

Supervisor/Director	\$	248,373	
Career Ladder Program		2,000	
Librarians		64,143	
Social Security		17,395	
Pensions		21,773	
Medical Insurance		32,703	
Unemployment Compensation		87	
Employer Medicare		4,068	
Travel		1,472	
Other Contracted Services		235	
Other Supplies and Materials		1,506	
In Service/Staff Development		15,968	
Total Regular Instruction Program			409,723

**Special Education Program**

Supervisor/Director	\$	80,881	
Clerical Personnel		3,505	
Social Security		4,586	
Pensions		5,753	
Medical Insurance		8,761	
Unemployment Compensation		22	
Employer Medicare		1,072	
Travel		3,271	
Other Contracted Services		35,222	
Other Supplies and Materials		9	
In Service/Staff Development		4,662	
Special Education Equipment		1,021	
Total Special Education Program			148,765

**Career and Technical Education Program**

Supervisor/Director	\$	26,668	
Clerical Personnel		3,309	
Social Security		1,646	
Pensions		2,048	
Medical Insurance		2,668	
Unemployment Compensation		7	
Employer Medicare		385	

(Continued)

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

**General Purpose School Fund (Cont.)**

Support Services (Cont.)

**Career and Technical Education Program (Cont.)**

Travel	\$	126	
Other Contracted Services		4,158	
Other Supplies and Materials		1,006	
In Service/Staff Development		1,730	
Total Career and Technical Education Program			\$ 43,751

**Technology**

Computer Programmer(s)	\$	103,015	
Social Security		6,320	
Pensions		7,211	
Unemployment Compensation		41	
Employer Medicare		1,478	
Communication		349	
Other Contracted Services		46,360	
Other Supplies and Materials		2,510	
In Service/Staff Development		3,941	
Total Technology			171,225

**Other Programs**

On-behalf Payments to OPEB	\$	32,955	
Total Other Programs			32,955

**Board of Education**

Board and Committee Members Fees	\$	33,901	
Social Security		2,145	
Pensions		2,422	
Life Insurance		4,156	
Employer Medicare		502	
Legal Services		14,030	
Other Contracted Services		3,315	
Other Supplies and Materials		110	
Liability Insurance		25,051	
Trustee's Commission		56,333	
Workers' Compensation Insurance		31,982	
In Service/Staff Development		750	
Criminal Investigation of Applicants - TBI		225	
Other Charges		572	
Total Board of Education			175,494

**Director of Schools**

County Official/Administrative Officer	\$	117,315	
Career Ladder Program		1,000	
Social Security		7,288	
Pensions		9,072	
Life Insurance		1,286	
Medical Insurance		22,067	

(Continued)

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

**General Purpose School Fund (Cont.)**

Support Services (Cont.)

**Director of Schools (Cont.)**

Unemployment Compensation	\$	21	
Employer Medicare		1,704	
Communication		5,700	
Dues and Memberships		2,693	
Postal Charges		1,500	
Travel		761	
Other Contracted Services		14,154	
Office Supplies		2,124	
Other Supplies and Materials		9,059	
In Service/Staff Development		1,723	
Other Charges		75	
Administration Equipment		400	
Total Director of Schools			\$ 197,942

**Office of the Principal**

Principals	\$	375,192	
Career Ladder Program		2,500	
Accountants/Bookkeepers		71,999	
Assistant Principals		211,218	
Secretary(ies)		72,270	
Social Security		42,607	
Pensions		50,258	
Medical Insurance		34,707	
Unemployment Compensation		280	
Employer Medicare		9,964	
Communication		11,535	
Travel		67	
Other Contracted Services		12,579	
In Service/Staff Development		1,350	
Total Office of the Principal			896,526

**Fiscal Services**

Supervisor/Director	\$	70,715	
Accountants/Bookkeepers		5,000	
Clerical Personnel		71,845	
Social Security		9,094	
Pensions		10,195	
Unemployment Compensation		69	
Employer Medicare		2,127	
Travel		518	
In Service/Staff Development		358	
Total Fiscal Services			169,921

**Operation of Plant**

Custodial Personnel	\$	215,897	
Social Security		12,810	

(Continued)

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

**General Purpose School Fund (Cont.)**

Support Services (Cont.)

**Operation of Plant (Cont.)**

Pensions	\$	13,675	
Medical Insurance		7,429	
Unemployment Compensation		259	
Employer Medicare		2,996	
Other Contracted Services		59,146	
Custodial Supplies		61,599	
Electricity		214,748	
Natural Gas		67,476	
Water and Sewer		61,461	
Other Supplies and Materials		144	
Boiler Insurance		1,887	
Building and Contents Insurance		62,885	
In Service/Staff Development		199	
Other Charges		399	
Food Service Equipment		2,608	
Total Operation of Plant			\$ 785,618

**Maintenance of Plant**

Supervisor/Director	\$	31,668	
Maintenance Personnel		148,651	
Social Security		10,018	
Pensions		12,608	
Medical Insurance		13,943	
Unemployment Compensation		110	
Employer Medicare		2,343	
Maintenance and Repair Services - Buildings		36,201	
Maintenance and Repair Services - Equipment		553	
Travel		1,078	
Other Contracted Services		237,861	
Equipment and Machinery Parts		104,096	
Tires and Tubes		524	
Other Supplies and Materials		240	
In Service/Staff Development		264	
Administration Equipment		3,475	
Maintenance Equipment		5,000	
Total Maintenance of Plant			608,633

**Transportation**

Supervisor/Director	\$	31,668
Mechanic(s)		35,642
Bus Drivers		322,986
Other Salaries and Wages		44,030
In-service Training		131
Social Security		24,679
Pensions		28,667
Medical Insurance		26,920

(Continued)

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

**General Purpose School Fund (Cont.)**

Support Services (Cont.)

**Transportation (Cont.)**

Unemployment Compensation	\$	274	
Employer Medicare		5,772	
Contracts with Parents		1,939	
Maintenance and Repair Services - Vehicles		41,560	
Medical and Dental Services		2,306	
Other Contracted Services		5,998	
Diesel Fuel		79,509	
Gasoline		12,188	
Lubricants		750	
Tires and Tubes		8,185	
Vehicle Parts		24,193	
Other Supplies and Materials		3,962	
Vehicle and Equipment Insurance		14,689	
In Service/Staff Development		1,882	
Transportation Equipment		<u>77,456</u>	
Total Transportation			\$ 795,386

**Central and Other**

Data Processing Services	\$	5,674	
Other Contracted Services		15,356	
Data Processing Supplies		938	
Other Supplies and Materials		640	
Administration Equipment		2,162	
Data Processing Equipment		<u>13,510</u>	
Total Central and Other			38,280

Operation of Non-Instructional Services

**Food Service**

Medical Insurance	\$	34,606	
Other Contracted Services		6,750	
Food Supplies		<u>1,736</u>	
Total Food Service			43,092

**Community Services**

Teachers	\$	21,539	
Educational Assistants		174,427	
Part-time Personnel		4,280	
Other Salaries and Wages		12,380	
Social Security		12,685	
Pensions		14,382	
Medical Insurance		6,825	
Unemployment Compensation		111	
Employer Medicare		2,967	
Travel		6,993	
Other Supplies and Materials		40,441	
In Service/Staff Development		<u>336</u>	
Total Community Services			297,366

(Continued)

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

**General Purpose School Fund (Cont.)**

Operation of Non-Instructional Services (Cont.)

**Early Childhood Education**

Teachers	\$	108,323	
Educational Assistants		36,514	
Non-certified Substitute Teachers		744	
Social Security		7,873	
Pensions		10,409	
Medical Insurance		13,053	
Unemployment Compensation		76	
Employer Medicare		1,841	
Instructional Supplies and Materials		16,082	
In Service/Staff Development		3,464	
Other Charges		2,621	
Total Early Childhood Education			\$ 201,000

Capital Outlay

**Regular Capital Outlay**

Internet Connectivity	\$	99,859	
Other Contracted Services		38,069	
Building Construction		60,640	
Building Improvements		12,430	
Other Equipment		43,688	
Total Regular Capital Outlay			254,686

Other Debt Service

**Education**

Debt Service Contribution to Primary Government	\$	69,132	
Total Education			69,132

Total General Purpose School Fund \$ 12,705,592

**School Federal Projects Fund**

Instruction

**Regular Instruction Program**

Teachers	\$	290,984	
Educational Assistants		105,877	
Social Security		22,308	
Pensions		27,227	
Medical Insurance		26,383	
Unemployment Compensation		223	
Employer Medicare		5,217	
Contracts for Substitute Teachers - Certified		94	
Contracts for Substitute Teachers - Non-certified		3,412	
Instructional Supplies and Materials		5,082	
Regular Instruction Equipment		68,528	
Total Regular Instruction Program			\$ 555,335

(Continued)

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

**School Federal Projects Fund (Cont.)**

Instruction (Cont.)

**Special Education Program**

Teachers	\$	14,613	
Educational Assistants		73,398	
Speech Pathologist		80,226	
Social Security		9,959	
Pensions		11,596	
Medical Insurance		3,861	
Unemployment Compensation		120	
Employer Medicare		2,329	
Instructional Supplies and Materials		30,919	
Other Supplies and Materials		50	
Special Education Equipment		7,398	
Total Special Education Program			\$ 234,469

**Career and Technical Education Program**

Educational Assistants	\$	6,675	
Other Salaries and Wages		3,000	
Social Security		600	
Pensions		672	
Unemployment Compensation		7	
Employer Medicare		140	
Instructional Supplies and Materials		8,757	
Other Supplies and Materials		6,492	
Vocational Instruction Equipment		43,290	
Total Career and Technical Education Program			69,633

Support Services

**Health Services**

Other Contracted Services	\$	60	
Other Supplies and Materials		1,511	
Total Health Services			1,571

**Other Student Support**

Other Salaries and Wages	\$	67,984	
Social Security		3,219	
Pensions		4,724	
Medical Insurance		10,527	
Unemployment Compensation		32	
Employer Medicare		753	
Travel		4,097	
Other Supplies and Materials		345	
In Service/Staff Development		2,319	
Other Equipment		13,535	
Total Other Student Support			107,535

**Regular Instruction Program**

Other Salaries and Wages	\$	39,914	
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(Continued)

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

**School Federal Projects Fund (Cont.)**

Support Services (Cont.)

**Regular Instruction Program (Cont.)**

Social Security	\$	992	
Pensions		1,011	
Employer Medicare		232	
Contracts for Substitute Teachers - Non-certified		175	
In Service/Staff Development		16,514	
Total Regular Instruction Program			\$ 58,838

**Special Education Program**

Psychological Personnel	\$	67,192	
Social Security		3,852	
Pensions		4,576	
Medical Insurance		3,581	
Unemployment Compensation		21	
Employer Medicare		901	
Other Contracted Services		58,435	
Total Special Education Program			138,558

**Career and Technical Education Program**

Travel	\$	68	
In Service/Staff Development		2,534	
Total Career and Technical Education Program			2,602

**Operation of Plant**

Other Contracted Services	\$	8,500	
Total Operation of Plant			8,500

**Transportation**

Contracts with Vehicle Owners	\$	1,245	
Total Transportation			1,245

Total School Federal Projects Fund \$ 1,178,286

**Central Cafeteria Fund**

Operation of Non-Instructional Services

**Food Service**

Supervisor/Director	\$	59,131	
Clerical Personnel		8,211	
Cafeteria Personnel		251,249	
Social Security		16,627	
Pensions		19,643	
Unemployment Compensation		321	
Employer Medicare		4,006	
Communication		300	
Maintenance and Repair Services - Equipment		7,424	
Postal Charges		100	
Travel		853	

(Continued)

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

**Central Cafeteria Fund (Cont.)**

Operation of Non-Instructional Services (Cont.)

**Food Service (Cont.)**

Other Contracted Services	\$ 19,240	
Food Preparation Supplies	20,849	
Food Supplies	306,620	
Office Supplies	93	
USDA - Commodities	47,915	
Other Supplies and Materials	3,153	
Other Charges	1,148	
Food Service Equipment	<u>3,362</u>	
Total Food Service		<u>\$ 770,245</u>

Total Central Cafeteria Fund \$ 770,245

**Internal School Fund**

Operation of Non-Instructional Services

**Community Services**

Other Charges	<u>\$ 429,977</u>	
Total Community Services		<u>\$ 429,977</u>

Total Internal School Fund 429,977

Total Governmental Funds - Perry County School Department \$ 15,084,100

**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***

Perry County Mayor and  
Board of County Commissioners  
Perry 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 Perry County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Perry County’s basic financial statements, as listed in the table of contents, and have issued our report thereon dated December 5, 2024. Our report includes a reference to other auditors who audited the financial statements of the discretely presented Perry County Industrial Development Board and the Internal School Fund of Perry County School Department (a discretely presented component unit), as described in our report on Perry County’s financial statements. This report does not include the results of the other auditors’ testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Perry County’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Perry County’s internal control. Accordingly, we do not express an opinion on the effectiveness of Perry County’s internal control.

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the following deficiency, described in the accompanying Schedule of Findings and Questioned Costs, to be a material weakness: 2024-001.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies, described in the accompanying Schedule of Findings and Questioned Costs, to be significant deficiencies: 2024-002, 2024-004, and 2024-005.

### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Perry 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: 2024-003 and 2024-006.

### Perry County’s Responses to Findings

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

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Perry County’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Very truly yours,

Jason E. Mumpower  
Comptroller of the Treasury  
Nashville, Tennessee



December 5, 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**

Perry County Mayor and  
Board of County Commissioners  
Perry 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 Perry 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 Perry County's major federal programs for the year ended June 30, 2024. Perry 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, Perry 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 Perry 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 Perry 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 Perry 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 Perry 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 Perry 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 Perry 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 Perry 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 Perry 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 Perry County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Perry County's basic financial statements. We issued our report thereon dated December 5, 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

December 5, 2024

JEM/gc

**PERRY COUNTY, TENNESSEE, AND THE PERRY COUNTY SCHOOL DEPARTMENT**  
**Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (7)**  
**For the Year Ended June 30, 2024**

<b>Federal/Pass-Through Agency/State Grantor Program Title</b>	<b>Assistance Listing Number</b>	<b>Pass-through Entity Identifying Number</b>	<b>Expenditures</b>
U.S. Department of Agriculture:			
Passed-through State Department of Education:			
Child Nutrition Cluster: (5)			
School Breakfast Program	10.553	(4)	\$ 168,084
National School Lunch Program	10.555	(4)	361,302 (6)
National School Lunch Program (Supply Chain Assistance Grant)	10.555	(4)	29,241 (6)
Pandemic EBT Administrative Costs	10.649	(4)	653
Passed-through State Department of Agriculture:			
Child Nutrition Cluster: (5)			
National School Lunch Program (Commodities - Noncash Assistance)	10.555	(4)	47,915 (6)
Total U.S. Department of Agriculture			<u>\$ 607,195</u>
U.S. Department of Housing and Urban Development:			
Passed-through State Department of Economic and Community Development:			
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii			
	14.228	(4)	\$ 32,750
Passed-through State Department of Tennessee Housing Development Agency:			
HOME Investment Partnerships Program	14.239	(4)	328,844
Total U.S. Department of Housing and Urban Development			<u>\$ 361,594</u>
U.S. Department of Treasury:			
Passed-through State Department of Education:			
COVID 19 - Coronavirus State And Local Fiscal Recovery Funds	21.027	SLFRP5534	\$ 23,317
Total U.S. Department of Treasury			<u>\$ 23,317</u>
U.S. Department of Education:			
Passed-through State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	(4)	\$ 529,061
Special Education Cluster: (5)			
Special Education - Grants to States	84.027	(4)	315,468 (6)
COVID 19 - Special Education - Grants to States	84.027X	(4)	29,991 (6)
Special Education - Preschool Grants	84.173	(4)	27,570
Career and Technical Education - Basic Grants to States	84.048	(4)	78,652
Rural Education	84.358	(4)	24,666
Supporting Effective Instruction State Grants	84.367	(4)	8,427
Student Support and Academic Enrichment Program	84.424	(4)	20,479
COVID 19 - Education Stabilization Fund - Homeless Children and Youth Relief Fund (ESSER ARP)	84.425W	(4)	3,064
Total U.S. Department of Education			<u>\$ 1,037,378</u>
U.S. Election Assistance Commission:			
Passed-through Tennessee Secretary of State:			
Help America Vote Act Requirement Payments	90.401	(4)	\$ 117,477
HAVA Election Security Grants	90.404	(4)	15,822
Total U.S. Election Assistance Commission			<u>\$ 133,299</u>

(Continued)

**PERRY COUNTY, TENNESSEE, AND THE PERRY COUNTY SCHOOL DEPARTMENT**  
**Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (7) (Cont.)**

<b>Federal/Pass-Through Agency/State Grantor Program Title</b>	<b>Assistance Listing Number</b>	<b>Pass-through Entity Identifying Number</b>	<b>Expenditures</b>
U.S. Department of Health and Human Services:			
Passed-through State Department of Education:			
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	(4)	\$ 140,908
Passed-through State Department of Health:			
Activities to Support State, Tribal, Local and Territorial (STLT) Health Department Response to Public Health or Healthcare Crises	93.391	Z-23-270444-01	453,653
Total U.S. Department of Health and Human Services			<u>\$ 594,561</u>
Total Expenditures of Federal Grants			<u><u>\$ 2,757,344</u></u>
<b>State Grants</b>			
		<u>Contract Number</u>	
Juvenile Justice and Delinquency Prevention - State Commission on Children and Youth	N/A	(4)	\$ 13,500
COVID 19 - Learning Camps Transportation - State Department of Education	N/A	(4)	15,592
COVID 19 - Summer Learning Camps - State Department of Education	N/A	(4)	73,074
Public School Security Grant - State Department of Education	N/A	(4)	41,764
Early Childhood Education - State Department of Education	N/A	(4)	200,211
Innovative School Models - State Department of Education	N/A	(4)	495,428
School Resource Officers Grant - State Department of Education	N/A	(4)	300,000
Safe Schools Act - State Department of Education	N/A	(4)	2,608
Supporting Postsecondary Access in Rural Communities (SPARC) Grant Initiatives for the Advancement of Career and Technical Education (CTE) Programs - State Department of Education	N/A	(4)	139,880
Violent Crime Intervention Fund - State Department of Finance and Administration	N/A	(4)	46,062
Local Health Services Grant - State Department of Health	N/A	(4)	90,185
Archives Development Grant - TN State Library and Archives	N/A	(4)	3,310
School to Work Program - State Department of Human Services	N/A	(4)	14,087
Safe Baby Courts - State Department of Mental Health and Substance Abuse Services	N/A	(4)	74,045
General Aviation Airport Maintenance Program - State Department of Transportation	N/A	(4)	41,917
FY24 Training Equipment Grant - TN Corrections Institute	N/A	(4)	14,040
Help America Vote Act - TN Secretary of State	N/A	(4)	6,183
High Visibility Enforcement of Tennessee Traffic Safety Laws - State Department of Safety and Homeland Security	N/A	Z23THS216	4,000
Litter Grant - State Department of Transportation	N/A	(4)	8,884
Recycling Equipment Grant - State Department of Environment and Conservation	N/A	(4)	17,091
Used Oil Grant - State Department of Environment and Conservation	N/A	(4)	<u>15,575</u>
Total State Grants			<u><u>\$ 1,617,436</u></u>

(Continued)

**PERRY COUNTY, TENNESSEE, AND THE PERRY COUNTY SCHOOL DEPARTMENT**  
**Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (7) (Cont.)**

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) Perry County elected not to use the 10% de minimis cost rate permitted in the Uniform Guidance.
- (3) No amounts (\$0) were passed-through to subrecipients.
- (4) Information not available.
- (5) Child Nutrition Cluster total \$606,542; Special Education Cluster total \$373,029.
- (6) Total for ALN 10.555 is \$438,458; Total for ALN 84.027 is \$345,459.
- (7) CONSOLIDATED ADMINISTRATION  
 The following amounts were consolidated for administration purposes:

Program Title	ALN	Amount Provided to Consolidated Administration
Title I	84.010	\$ 196
Supporting Effective Instruction State Grant	84.367	1,470
Student Support and Academic Enrichment Program	84.424	98
Rural Education	84.358	490
Total amounts consolidated for administration purposes		<u>\$ 2,254</u>

**PERRY 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 Perry 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
<b>OFFICE OF COUNTY MAYOR</b>					
2023	209	2023-001	Material audit adjustments were required for proper financial statement presentation.	N/A	Not Corrected - See Explanation on Corrective Action Plan
2023	209	2023-002	Cash on deposit with the trustee was not reconciled properly.	N/A	Corrected
2023	210	2023-003	The county did not maintain adequate controls over its capital assets records.	N/A	Not Corrected - See Explanation on Corrective Action Plan
2023	210	2023-004	Competitive bids were not solicited for the purchase of portable microphones.	N/A	Corrected
<b>OFFICE OF SUPERINTENDENT OF HIGHWAYS</b>					
2023	211	2023-005	Purchase orders were not issued properly in some instances.	N/A	Corrected
<b>OFFICE OF DIRECTOR OF SCHOOLS</b>					
2023	212	2023-006	The school department did not maintain adequate controls over its capital assets records.	N/A	Corrected
<b>OFFICE OF COUNTY CLERK</b>					
2023	212	2023-007	A cash overdraft of \$127 existed in the county clerk's office at June 30, 2023.	N/A	Corrected

**Prior-year Federal Awards Findings**

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

**PERRY 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 Perry 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
8. Dollar threshold used to distinguish between Type A and Type B Programs. **\$750,000**
9. Auditee qualified as low-risk auditee? **NO**

## PART II, FINDINGS RELATING TO THE FINANCIAL STATEMENTS

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

### OFFICE OF COUNTY MAYOR

*FINDING 2024-001*

#### **MATERIAL AUDIT ADJUSTMENTS WERE REQUIRED FOR PROPER FINANCIAL STATEMENT PRESENTATION**

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

On June 30, 2024, certain general ledger account balances in the Ambulance Service Fund were not materially correct, and audit adjustments totaling \$295,000, related to unrecorded accounts payable were required for the financial statements to be materially correct at year-end. Generally accepted accounting principles require the county to have adequate internal controls over the maintenance of its accounting records. Material audit adjustments were required because the department's financial reporting system did not prevent, detect, or correct potential misstatements in the accounting records. It is a strong indicator of a material weakness in internal controls if the 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. We presented audit adjustments to management that they approved and posted to properly present the financial statements in this report. This deficiency is the result of a lack of management oversight.

### RECOMMENDATION

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

### MANAGEMENT'S RESPONSE – COUNTY MAYOR

No formal management response was submitted. See management's Corrective Action Plan.

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*FINDING 2024-002*

#### **THE GENERAL CAPITAL PROJECTS FUND HAD A CASH OVERDRAFT ON JUNE 30, 2024**

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

The General Capital Projects Fund had a cash overdraft of \$179,165 on June 30, 2024. The cash overdraft resulted from the issuance of checks exceeding cash on deposit with the county trustee. Sound business practices dictate that disbursements be held within available funds. The cash overdraft was liquidated subsequent to June 30, 2024.

### RECOMMENDATION

The county mayor should not issue checks exceeding cash on deposit with the county trustee.

## MANAGEMENT’S RESPONSE – COUNTY MAYOR

No formal management response was submitted. See management’s Corrective Action Plan.

FINDING 2024-003

### **THE OFFICE HAD DEFICIENCIES IN BUDGET OPERATIONS** (Noncompliance Under *Government Auditing Standards*)

Our examination revealed the following deficiencies in budget operations of the office. 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.

- A. Expenditures exceeded total appropriations approved by the county commission in the Ambulance Service, Tourism, and General Capital Projects funds by \$82,051, \$18,827, and \$301,560, respectively.
- B. Expenditures and other uses exceeded appropriations approved by the county commission in one of four major appropriation categories (the legal level of control) of the Ambulance Service Fund, in one of two major appropriation categories of the Tourism Fund, and in one of six major appropriation categories of the General Capital Projects Fund as reflected in the following table:

<u>Fund/Major Appropriation Category</u>	<u>Amount Overspent</u>
Ambulance Service:	
Ambulance/Emergency Medical Services	\$ 84,924
Tourism:	
Tourism - Resort District	19,050
General Capital Projects:	
Public Health and Welfare	301,560

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 of 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 – COUNTY MAYOR

No formal management response was submitted. See management’s Corrective Action Plan.

FINDING 2024-004

### **THE COUNTY HAD DEFICIENCIES IN THE MAINTENANCE OF CAPITAL ASSETS RECORDS** (Internal Control – Significant Deficiency Under *Government Auditing Standards*)

Our examination revealed some capital assets were recorded in the current-year that had already been recorded in prior-year reports totaling \$1,091,839. Generally accepted accounting principles require accountability for all

assets owned by the county, such as equipment, vehicles, buildings, and infrastructure. These deficiencies can be attributed to a lack of management oversight to ensure capital assets are accounted properly on a current basis, management's failure to correct the finding noted in the prior-year audit report, and the failure to implement their corrective action plan. We provided management with audit adjustments, which they accepted to properly present capital assets in the financial statements of this report. Without accurate capital assets records, Perry County cannot adequately control its assets.

## **RECOMMENDATION**

Perry County should maintain accurate capital assets records for all county-owned assets as required by generally accepted accounting principles.

## **MANAGEMENT'S RESPONSE – COUNTY MAYOR**

No formal management response was submitted. See management's Corrective Action Plan.

*FINDING 2024-005*

### **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 30 disbursements totaling \$440,566 from a population of approximately 2,612 vendor checks totaling \$8,919,713. Our examination revealed that following purchasing deficiencies, which are the result of a lack of management oversight and a lack of understanding of internal controls.

- A. In 15 of 22 applicable instances, purchase orders were either not issued or issued after the invoice date. Purchase orders are necessary to control who has purchasing authority for the county and to document purchase commitments. The failure to issue purchase orders properly increases the risk of unauthorized purchases.
- B. In two of 30 applicable instances, invoices were paid without documentation that goods had been received and/or services had been rendered. This practice weakens controls over the purchasing process and increases the risks of paying for something that was never received.

## **RECOMMENDATION**

To strengthen internal controls over purchasing procedures and to document purchasing commitments, the county should issue purchase orders for all applicable purchases before purchases are made and maintain documentation that goods have been received and/or services have been rendered before invoices are paid.

## **MANAGEMENT'S RESPONSE – COUNTY MAYOR**

No formal management response was submitted. See management's Corrective Action Plan.

FINDING 2024-006

**THE COUNTY'S AUDIT COMMITTEE IS NOT A  
FUNCTIONING COMMITTEE**

(Noncompliance Under *Government Auditing Standards*)

Perry County has created an audit committee, as provided by Section 9-3-405, *Tennessee Code Annotated*; however, this committee did not meet or present a written committee report to the county commission detailing how it discharged its duties for the year ended June 30, 2024. Without a functioning audit committee, the county commission does not have independent and objective reviews of the financial reporting process, internal controls, the audit function, and monitoring management's plans to address various risks.

**RECOMMENDATION**

The county's audit committee should be a functioning committee, maintain minutes of its meetings, and annually present a written committee report detailing how it discharged its duties and any committee recommendations to the full county commission.

**MANAGEMENT'S RESPONSE – COUNTY MAYOR**

No formal management response was submitted. See management's Corrective Action Plan.

### **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.

**PERRY 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 COUNTY MAYOR**

2024-001	Material audit adjustments were required for proper financial statement presentation.	203
2024-002	The General Capital Projects Fund had a cash overdraft at June 30, 2024.	204
2024-003	The office had deficiencies in budget operations.	204
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# PERRY COUNTY

*John H. Carroll, County Mayor*

P.O. Box 16 • Linden, TN 37096 • (931)589-2216

## Corrective Action Plan

### **Finding 2024-001: Material audit adjustments were required for proper financial statement presentation**

#### **Response and Corrective Action Plan Prepared by:**

John Carroll, Perry County Mayor

#### **Person Responsible for Implementing the Corrective Action:**

John Carroll, Perry County Mayor

#### **Anticipated Completion Date of Corrective Action:**

December 5, 2024

**Repeat Finding:** Yes

#### **Reason Corrective Action was Not Taken in the Prior Year:**

Prior corrective action was taken.

#### **Corrective Action Plan:**

The material adjustment referenced here is for a single purchase in the amount of \$295,000 for an ambulance that was delivered on July 18, 2024 – after the FY2023-2024 budget had ended on June 30, 2024. However, nobody noticed that the invoice had been progenerated with a date of June 26, 2024, causing this expense to be shown in the prior budget year instead of the budget year in which the ambulance was received. Moving forward, we will verify invoice dates to make sure they correspond to the appropriate dates.

**Finding 2024-002: The General Capital Projects Fund had a Cash Overdraft at June 30, 2024.**

**Response and Corrective Action Plan Prepared by:**

John Carroll, Perry County Mayor

**Person Responsible for Implementing the Corrective Action:**

John Carroll, Perry County Mayor

**Anticipated Completion Date of Corrective Action:**

December 5, 2012

**Repeat Finding:** No

**Corrective Action Plan:**

This overdraft to the General Capital Projects Fund occurred when multiple grants were being administered with deadlines of June 30, 2024, for completion. These were reimbursement grants where the County had to expend the money and then be reimbursed by the State for the expenses. In this case the full reimbursement for the total expenses did not come in until after July 1, 2024. Moving forward, we will work to try to stagger grants such as these so that the expenses do not hit at the same time and cause an overage in any account.

**Finding 2024-003: The Office had Deficiencies in Budget Operations**

**Response and Corrective Action Plan Prepared by:**

John Carroll, Perry County Mayor

**Person Responsible for Implementing the Corrective Action:**

John Carroll, Perry County Mayor

**Anticipated Completion Date of Corrective Action:**

December 5, 2024

**Repeat Finding:** No

**Corrective Action Plan:**

There was approval for changes to the budget but not the accompanying budget amendments. We have changed the way we make changes to the budget by adding the appropriate language to any modification of the budget made by the Commission to reference that there is a budget amendment reflecting such change.

**Finding 2024-004: The County had Deficiencies in the Maintenance of Capital Assets Records.**

**Response and Corrective Action Plan Prepared by:**

John Carroll, Perry County Mayor

**Person Responsible for Implementing the Corrective Action:**

John Carroll, Perry County Mayor

**Anticipated Completion Date of Corrective Action:**

December 5, 2024

**Repeat Finding:** Yes

**Reason Corrective Action was Not Taken in the Prior Year:**

Prior corrective action was taken.

**Corrective Action Plan:**

This was due to primarily to a County road being listed on the capital asset list twice. We have worked with the audit team to verify that the capital asset list is now correct. It will be reviewed before any new addition to make sure that the asset is not already listed.

**Finding 2024-005: The Office had Deficiencies in Purchasing Procedures**

**Response and Corrective Action Plan Prepared by:**

John Carroll, Perry County Mayor

**Person Responsible for Implementing the Corrective Action:**

John Carroll, Perry County Mayor

**Anticipated Completion Date of Corrective Action:**

12/5/24

**Repeat Finding:** No

**Corrective Action Plan:**

All staff members have been retrained regarding the procedures for issuing purchase orders, receiving items, verifying services and goods, and requirements for payment. Additionally, department heads have been notified of requirements as well.

**Finding 2024-006: The County's Audit Committee is not a Functioning Committee**

**Response and Corrective Action Plan Prepared by:**

John Carroll, Perry County Mayor

**Person Responsible for Implementing the Corrective Action:**

John Carroll, Perry County Mayor

**Anticipated Completion Date of Corrective Action:**

December 5, 2024

**Repeat Finding:** No

**Corrective Action Plan:**

The audit committee has met in the past and will meet after the publication of this year's audit report to review findings and make recommendations as needed.

**Signature:**



John H. Carroll,  
Perry County Mayor

## **BEST PRACTICE**

Accounting literature describes a best practice as a recommended policy, procedure, or technique that aids management in improving financial performance. Historically, a best practice has consistently shown superior results over conventional methods.

The Division of Local Government Audit strongly believes that the item noted below is a best practice that should be adopted by the governing body as a means of significantly improving accountability and the quality of services provided to the citizens of Perry County.

### **PERRY COUNTY SHOULD ADOPT A CENTRAL SYSTEM OF ACCOUNTING, BUDGETING, AND PURCHASING**

Perry County does not have a central system of accounting, budgeting, and purchasing. Sound business practices dictate that establishing a central system would significantly improve internal controls over the accounting, budgeting, and purchasing processes. The absence of a central system of accounting, budgeting, and purchasing has been a management decision by the county commission resulting in decentralization and some duplication of effort. The Division of Local Government Audit strongly believes that the adoption of a central system of accounting, budgeting, and purchasing is a best practice that would significantly improve accountability and the quality of services provided to the citizens of Perry County. Therefore, we recommend the adoption of the County Financial Management System of 1981 or a private act, which would provide for a central system of accounting, budgeting, and purchasing covering all county departments.