



ANNUAL FINANCIAL REPORT

Van Buren County, Tennessee

For the Year Ended June 30, 2024

Jason E. Mumpower
Comptroller of the Treasury



**DIVISION OF
LOCAL GOVERNMENT AUDIT**

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

COMPTROLLER OF THE TREASURY
JASON E. MUMPOWER

DIVISION OF LOCAL GOVERNMENT AUDIT
JAMES R. ARNETTE
Director

STEVE REEDER, CPA, CGFM, CFE
Audit Manager

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

VAN BUREN COUNTY, TENNESSEE

TABLE OF CONTENTS

	Exhibit	Page(s)
Summary of Audit Findings		6
INTRODUCTORY SECTION		7
Van Buren County Officials		8
FINANCIAL SECTION		9
Independent Auditor's Report		10-13
BASIC FINANCIAL STATEMENTS:		14
Government-wide Financial Statements:		
Statement of Net Position	A	15-16
Statement of Activities	B	17-18
Fund Financial Statements:		
Governmental Funds:		
Balance Sheet	C-1	19-20
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	C-2	21
Statement of Revenues, Expenditures, and Changes in Fund Balances	C-3	22-23
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	C-4	24
Statements of Revenues, Expenditures, and Changes in Fund Balances – Actual and Budget:		
General Fund	C-5	25-26
Ambulance Service Fund	C-6	27
Highway/Public Works Fund	C-7	28
Fiduciary Funds:		
Statement of Net Position	D-1	29
Statement of Changes in Net Position	D-2	30
Index and Notes to the Financial Statements		31-78
REQUIRED SUPPLEMENTARY INFORMATION:		79
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on Participation in the Public Employee Pension Plan of TCRS – Primary Government	E-1	80
Schedule of Contributions Based on Participation in the Public Employee Pension Plan of TCRS – Primary Government	E-2	81
Schedule of Contributions Based on Participation in the Teacher Retirement Plan of TCRS – Discretely Presented Van Buren County School Department	E-3	82

	Exhibit	Page(s)
Schedule of Contributions Based on Participation in the Teacher Legacy Pension Plan of TCRS – Discretely Presented Van Buren County School Department	E-4	83
Schedule of Proportionate Share of the Net Pension Asset in the Teacher Retirement Plan of TCRS – Discretely Presented Van Buren County School Department	E-5	84
Schedule of Proportionate Share of the Net Pension Asset in the Teacher Legacy Pension Plan of TCRS – Discretely Presented Van Buren County School Department	E-6	85
Schedule of Changes in the Total OPEB Liability and Related Ratios - Local Education Plan – Discretely Presented Van Buren County School Department	E-7	86
Notes to the Required Supplementary Information		87
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES:		88
Nonmajor Governmental Funds:		89
Combining Balance Sheet	F-1	90-93
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	F-2	94-97
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Actual and Budget:		
Courthouse and Jail Maintenance Fund	F-3	98
Solid Waste/Sanitation Fund	F-4	99
Local Purpose Tax Fund	F-5	100
Drug Control Fund	F-6	101
General Debt Service Fund	F-7	102
Major Governmental Fund:		103
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Actual and Budget:		
General Capital Projects Fund	G	104
Fiduciary Funds:		105
Combining Statement of Net Position – Custodial Funds	H-1	106
Combining Statement of Changes in Net Position – Custodial Funds	H-2	107
Component Unit:		
Discretely Presented Van Buren County School Department:		108
Statement of Activities	I-1	109
Balance Sheet – Governmental Funds	I-2	110-111
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	I-3	112
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	I-4	113
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	I-5	114

	Exhibit	Page(s)
Combining Balance Sheet – Nonmajor Governmental Funds	I-6	115
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	I-7	116
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Actual and Budget:		
General Purpose School Fund	I-8	117-118
School Federal Projects Fund	I-9	119
Central Cafeteria Fund	I-10	120
Miscellaneous Schedules:		121
Schedule of Changes in Long-term Bonds	J-1	122
Schedule of Long-term Debt Requirements by Year	J-2	123
Schedule of Salaries and Official Bonds of Principal Officials – Primary Government and Discretely Presented Van Buren County School Department	J-3	124
Schedule of Detailed Revenues – All Governmental Fund Types	J-4	125-136
Schedule of Detailed Revenues – All Governmental Fund Types – Discretely Presented Van Buren County School Department	J-5	137-140
Schedule of Detailed Expenditures – All Governmental Fund Types	J-6	141-152
Schedule of Detailed Expenditures – All Governmental Fund Types – Discretely Presented Van Buren County School Department	J-7	153-162
SINGLE AUDIT SECTION		163
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		164-165
Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by Uniform Guidance		166-168
Schedule of Expenditures of Federal Awards and State Grants		169-170
Summary Schedule of Prior-year Findings		171
Schedule of Findings and Questioned Costs		172-177
Management's Corrective Action Plan		178-184
Best Practice		185

Summary of Audit Findings

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

Scope

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

Results

Our report on Van Buren County's financial statements is unmodified.

Our audit resulted in six findings and recommendations, which we have reviewed with Van Buren 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

- ◆ The county mayor had not formally documented internal controls for the ambulance service, solid waste department, and the library.

OFFICE OF DIRECTOR OF SCHOOLS

- ◆ The School Federal Projects Fund required material audit adjustments for proper financial statement presentation.
- ◆ The School Federal Projects Fund had a cash overdraft of \$17,050 on June 30, 2024.
- ◆ Some general ledger payroll deduction accounts were not reconciled with payroll reports and payments.
- ◆ The office had deficiencies in budget operations.

OFFICE OF TRUSTEE

- ◆ The trustee paid checks from the School Federal Projects Fund that exceeded available funds.



INTRODUCTORY SECTION

VAN BUREN COUNTY OFFICIALS

June 30, 2024

Officials

David Sullivan ,County Mayor
Randy Oakes, Road Superintendent
Jared Copeland, Director of Schools
Beth Simmons, Trustee
Darlene Hale, Assessor of Property
Lisa Rigsby, County Clerk
Lavetta Simmons, Circuit and General Sessions Courts Clerk
Tina Shockley, Clerk and Master
April Shockley, Register of Deeds
Michael Brock, Sheriff

Board of County Commissioners

Terry Hickey, Chairman
Michael Chandler
Cale Crain
Jordan Delong
Tabitha Denney
Tommy Frady
Terry Hodges
Dusty Madewell
Kenny Smith
Michael Woodlee

Board of Education

Tim Hodges, Chairman
Barry Austin
Glence Cole
Benjamin Grissom
Davy Shockley

Audit Committee

Lisa Cope, Chairman
Barry Austin
Cale Crain
Darlene Hunter
Vacant

FINANCIAL SECTION



JASON E. MUMPOWER
Comptroller

Independent Auditor's Report

Van Buren County Mayor and
Board of County Commissioners
Van Buren County, Tennessee

To the County Mayor and Board of County Commissioners:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Van Buren 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 Van Buren County, Tennessee, as of June 30, 2024, the respective changes in financial position, and the respective budgetary comparison for the General, 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 Van Buren County School Department (a discretely presented component unit), which represent 2.9 percent, 3.74 percent, and 3.39 percent, respectively, of the assets, net position, and revenues of the discretely presented component unit as of June 30, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Van Buren County School Department's Internal School Fund is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Van Buren 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., Van Buren 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 these 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 Van Buren 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 Van Buren 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 Van Buren County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Accounting principles generally accepted in the United States of America require that the schedule of changes in the county’s net pension liability (asset) and related ratios, schedules of county and school contributions, schedules of school’s proportionate share of the net pension liability (asset), and schedule of school changes in the total 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 Van Buren County’s basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Capital Projects Fund, combining and individual fund financial statements of the Van Buren County School Department (a discretely presented component unit), and miscellaneous schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Capital Projects Fund, combining and individual fund financial statements of the Van Buren 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 Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2024, on our consideration of Van Buren 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 Van Buren 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 Van Buren County's internal control over financial reporting and compliance.

Very truly yours,

Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

October 9, 2024

JEM/gc



BASIC FINANCIAL STATEMENTS SECTION

VAN BUREN COUNTY, TENNESSEE
Statement of Net Position
June 30, 2024

	Primary Government	Component Unit
	Governmental Activities	Van Buren County School Department
ASSETS		
Cash	\$ 1,799	\$ 314,824
Equity in Pooled Cash and Investments	6,577,747	2,356,897
Accounts Receivable	398,156	3,611
Allowance for Uncollectibles	(159,285)	0
Due from Other Governments	491,263	834,131
Due from Component Units	1,112,000	0
Property Taxes Receivable	3,615,218	598,645
Allowance for Uncollectible Property Taxes	(59,655)	(12,168)
Net Pension Asset - Agent Plan	180,602	113,682
Net Pension Asset - Teacher Retirement Plan	0	21,511
Net Pension Asset - Teacher Legacy Pension Plan	0	1,303,157
Restricted Assets:		
Amounts Accumulated for Pension Benefits	0	97,139
Capital Assets:		
Assets Not Depreciated:		
Land	497,063	322,022
Construction in Progress	16,600	0
Assets Net of Accumulated Depreciation:		
Buildings and Improvements	10,650,015	4,131,569
Infrastructure	2,862,551	228
Other Capital Assets	1,946,871	788,604
Total Assets	<u>\$ 28,130,945</u>	<u>\$ 10,873,852</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension Changes in Experience	\$ 121,140	\$ 387,456
Pension Changes in Assumptions	290,557	623,682
Pension Changes in Investment Earnings	68,370	274,609
Pension Changes in Proportion	0	4,819
Pension Changes in Contributions after Measurement Date	202,441	370,693
OPEB Changes in Experience	0	434,103
OPEB Changes in Assumptions	0	306,929
OPEB Changes in Proportion	0	74,326
OPEB Changes in Contributions after Measurement Date	0	110,718
Total Deferred Outflows of Resources	<u>\$ 682,508</u>	<u>\$ 2,587,335</u>

(Continued)

VAN BUREN COUNTY, TENNESSEE
Statement of Net Position (Cont.)

	Primary Government Governmental Activities	Component Unit Van Buren County School Department
LIABILITIES		
Accounts Payable	\$ 41,371	\$ 0
Accrued Payroll	760	0
Payroll Deductions Payable	2,115	172,216
Accrued Interest Payable	20,468	0
Cash Overdraft	0	17,050
Due to Primary Government	0	1,112,000
Due to State of Tennessee	7	6,181
Due to Other Governments	29,073	0
Due to Litigants, Heirs, and Others	58	0
Noncurrent Liabilities:		
Due Within One Year - Debt	328,000	0
Due Within One Year - Other	67,574	242,791
Due in More Than One Year - Debt	6,639,000	0
Due in More Than One Year - Other	24,044	2,225,351
Total Liabilities	<u>\$ 7,152,470</u>	<u>\$ 3,775,589</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Current Property Taxes	\$ 3,441,196	\$ 558,257
Pension Changes in Experience	74,623	120,002
Pension Changes in Proportion	0	91,591
OPEB Changes in Experience	0	129,513
OPEB Changes in Assumptions	0	316,655
OPEB Changes in Proportion	0	43,285
Total Deferred Inflows of Resources	<u>\$ 3,515,819</u>	<u>\$ 1,259,303</u>
NET POSITION		
Net Investment in Capital Assets	\$ 10,118,100	\$ 5,242,423
Restricted for:		
General Government	351,733	0
Finance	47,919	0
Administration of Justice	73,896	0
Public Safety	129,557	0
Public Health and Welfare	91,751	0
Highway/Public Works	2,336,387	0
Education	0	515,560
Debt Service	422,570	0
Pensions	180,602	1,535,489
Unrestricted	<u>4,392,649</u>	<u>1,132,823</u>
Total Net Position	<u>\$ 18,145,164</u>	<u>\$ 8,426,295</u>

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

Exhibit B

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary	Component Unit
					Governmental Total Governmental Activities	Van Buren County School Department
Primary Government:						
Governmental Activities:						
General Government	\$ 1,901,218	\$ 61,790	\$ 56,241	\$ 0	\$ (1,783,187)	\$ 0
Finance	433,905	246,021	0	0	(187,884)	0
Administration of Justice	310,556	146,610	13,500	0	(150,446)	0
Public Safety	2,222,609	223,081	595,119	0	(1,404,409)	0
Public Health and Welfare	1,396,154	1,119,255	246,469	0	(30,430)	0
Social, Cultural, and Recreational Services	33,872	366	24,979	0	(8,527)	0
Agriculture and Natural Resources	83,195	0	21,000	0	(62,195)	0
Highways/Public Works	3,444,697	0	2,038,362	1,215,040	(191,295)	0
Interest on Long-term Debt	179,895	0	0	38,462	(141,433)	0
Total Governmental Activities	<u>\$ 10,006,101</u>	<u>\$ 1,797,123</u>	<u>\$ 2,995,670</u>	<u>\$ 1,253,502</u>	<u>\$ (3,959,806)</u>	<u>\$ 0</u>
Total Primary Government	<u>\$ 10,006,101</u>	<u>\$ 1,797,123</u>	<u>\$ 2,995,670</u>	<u>\$ 1,253,502</u>	<u>\$ (3,959,806)</u>	<u>\$ 0</u>
Component Unit:						
Van Buren County School Department	\$ 12,265,779	\$ 487,523	\$ 3,245,376	\$ 0	\$ 0	\$ (8,532,880)
Total Component Unit	<u>\$ 12,265,779</u>	<u>\$ 487,523</u>	<u>\$ 3,245,376</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (8,532,880)</u>

(Continued)

Exhibit B

VAN BUREN COUNTY, TENNESSEE
Statement of Activities (Cont.)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary	Component Unit
					Governmental Total Governmental Activities	Van Buren County School Department
General Revenues:						
Taxes:						
Property Taxes Levied for General Purposes				\$ 3,380,991	\$ 575,723	
Property Taxes Levied for Debt Service				90,472	0	
Local Option Sales Tax				231,960	1,017,196	
Hotel/Motel Tax				214,894	214,896	
Litigation Taxes				74,614	0	
Business Tax				28,491	0	
Wholesale Beer Tax				30,404	0	
Mixed Drink Tax				1,031	18,393	
Grants and Contributions Not Restricted to Specific Programs				567,752	6,817,829	
Unrestricted Investment Earnings				232,818	0	
Miscellaneous				20,675	8,771	
Sale of Land/Equipment				2,700	0	
Total General Revenues				<u>\$ 4,876,802</u>	<u>\$ 8,652,808</u>	
Insurance Recovery				\$ 2,636	\$ 0	
Change in Net Position				\$ 919,632	\$ 119,928	
Net Position, July 1, 2023				<u>17,225,532</u>	<u>8,306,367</u>	
Net Position, June 30, 2024				<u>\$ 18,145,164</u>	<u>\$ 8,426,295</u>	

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

Exhibit C-1

VAN BUREN COUNTY, TENNESSEE

Balance Sheet

Governmental Funds

June 30, 2024

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	Ambulance Service	Highway / Public Works	General Capital Projects	Other Governmental Funds	
ASSETS						
Cash	\$ 0	\$ 1,000	\$ 0	\$ 0	\$ 799	\$ 1,799
Equity in Pooled Cash and Investments	2,952,321	405,066	1,991,971	303,720	924,669	6,577,747
Accounts Receivable	239	392,942	0	0	4,975	398,156
Allowance for Uncollectibles	0	(159,285)	0	0	0	(159,285)
Due from Other Governments	129,668	0	322,141	0	39,454	491,263
Due from Other Funds	3,159	36,134	0	0	0	39,293
Property Taxes Receivable	2,776,181	482,838	0	0	356,199	3,615,218
Allowance for Uncollectible Property Taxes	(46,056)	(8,229)	0	0	(5,370)	(59,655)
Total Assets	\$ 5,815,512	\$ 1,150,466	\$ 2,314,112	\$ 303,720	\$ 1,320,726	\$ 10,904,536
LIABILITIES						
Accounts Payable	\$ 21,370	\$ 4,409	\$ 0	\$ 0	\$ 15,592	\$ 41,371
Accrued Payroll	760	0	0	0	0	760
Payroll Deductions Payable	2,029	86	0	0	0	2,115
Due to Other Funds	36,134	0	0	0	3,159	39,293
Due to State of Tennessee	0	0	0	0	7	7
Due to Other Governments	0	0	0	29,073	0	29,073
Due to Litigants, Heirs, and Others	0	0	0	0	58	58
Total Liabilities	\$ 60,293	\$ 4,495	\$ 0	\$ 29,073	\$ 18,816	\$ 112,677
DEFERRED INFLOWS OF RESOURCES						
Deferred Current Property Taxes	\$ 2,641,305	\$ 458,271	\$ 0	\$ 0	\$ 341,620	\$ 3,441,196
Deferred Delinquent Property Taxes	80,099	14,734	0	0	8,305	103,138
Other Deferred/Unavailable Revenue	21,409	233,394	161,071	0	0	415,874
Total Deferred Inflows of Resources	\$ 2,742,813	\$ 706,399	\$ 161,071	\$ 0	\$ 349,925	\$ 3,960,208

(Continued)

VAN BUREN COUNTY, TENNESSEE

Balance Sheet

Governmental Funds (Cont.)

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	Ambulance Service	Highway / Public Works	General Capital Projects	Other Governmental Funds	
FUND BALANCES						
Restricted:						
Restricted for General Government	\$ 17,497	\$ 0	\$ 0	\$ 0	\$ 59,589	\$ 77,086
Restricted for General Government - American Rescue Plan Act	0	0	0	274,647	0	274,647
Restricted for Finance	47,919	0	0	0	0	47,919
Restricted for Administration of Justice	73,896	0	0	0	0	73,896
Restricted for Public Safety	0	0	0	0	124,199	124,199
Restricted for Public Health and Welfare	77,017	0	0	0	0	77,017
Restricted for Highways/Public Works	22,275	0	2,153,041	0	0	2,175,316
Restricted for Debt Service	0	0	0	0	440,091	440,091
Committed:						
Committed for Public Health and Welfare	0	439,572	0	0	328,106	767,678
Unassigned	2,773,802	0	0	0	0	2,773,802
Total Fund Balances	<u>\$ 3,012,406</u>	<u>\$ 439,572</u>	<u>\$ 2,153,041</u>	<u>\$ 274,647</u>	<u>\$ 951,985</u>	<u>\$ 6,831,651</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 5,815,512</u>	<u>\$ 1,150,466</u>	<u>\$ 2,314,112</u>	<u>\$ 303,720</u>	<u>\$ 1,320,726</u>	<u>\$ 10,904,536</u>

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

VAN BUREN 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)		\$ 6,831,651
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 497,063	
Add: construction in progress	16,600	
Add: buildings and improvements net of accumulated depreciation	10,650,015	
Add: infrastructure net of accumulated depreciation	2,862,551	
Add: other capital assets net of accumulated depreciation	<u>1,946,871</u>	15,973,100
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: bonds payable	\$ (6,967,000)	
Add: debt to be contributed by the school department	1,112,000	
Less: accrued interest on bonds	(20,468)	
Less: landfill postclosure care costs	(105)	
Less: compensated absences payable	<u>(91,513)</u>	(5,967,086)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be amortized and recognized as components of pension expense in future years.		
Add: deferred outflows of resources related to pensions	\$ 682,508	
Less: deferred inflows of resources related to pensions	<u>(74,623)</u>	607,885
(4) Net pension assets of the pension plans are not current financial resources and therefore are not reported in the governmental funds.		
Add: net pension asset - agent plan		180,602
(5) Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.		<u>519,012</u>
Net position of governmental activities (Exhibit A)		<u>\$ 18,145,164</u>

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

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

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	Ambulance Service	Highway / Public Works	General Capital Projects	Other Governmental Funds	
Revenues						
Local Taxes	\$ 3,218,249	\$ 485,437	\$ 131	\$ 0	\$ 607,465	\$ 4,311,282
Licenses and Permits	15,929	0	0	0	0	15,929
Fines, Forfeitures, and Penalties	24,756	0	0	0	21,097	45,853
Charges for Current Services	33,898	473,123	0	0	551,263	1,058,284
Other Local Revenues	254,265	2,758	4,346	7,686	15,862	284,917
Fees Received From County Officials	383,594	0	0	0	0	383,594
State of Tennessee	779,073	0	3,223,280	0	39,867	4,042,220
Federal Government	591,835	0	0	7,517	0	599,352
Other Governments and Citizens Groups	40,908	0	0	0	124,462	165,370
Total Revenues	\$ 5,342,507	\$ 961,318	\$ 3,227,757	\$ 15,203	\$ 1,360,016	\$ 10,906,801
Expenditures						
Current:						
General Government	\$ 1,168,664	\$ 0	\$ 0	\$ 0	\$ 67,772	\$ 1,236,436
Finance	431,428	0	0	0	0	431,428
Administration of Justice	310,556	0	0	0	0	310,556
Public Safety	2,113,400	0	0	0	174,921	2,288,321
Public Health and Welfare	65,463	860,170	0	0	414,250	1,339,883
Social, Cultural, and Recreational Services	33,872	0	0	0	0	33,872
Agriculture and Natural Resources	160,807	0	0	0	0	160,807
Other Operations	364,917	0	0	20,000	4,418	389,335
Highways	39,505	0	3,548,935	0	0	3,588,440
Debt Service:						
Principal on Debt	0	0	0	0	321,000	321,000
Interest on Debt	0	0	0	0	180,914	180,914
Other Debt Service	0	0	0	0	4,760	4,760
Total Expenditures	\$ 4,688,612	\$ 860,170	\$ 3,548,935	\$ 20,000	\$ 1,168,035	\$ 10,285,752

(Continued)

VAN BUREN COUNTY, TENNESSEE

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

Governmental Funds (Cont.)

	<u>Major Funds</u>				<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Ambulance Service</u>	<u>Highway / Public Works</u>	<u>General Capital Projects</u>	<u>Other Govern- mental Funds</u>	
Excess (Deficiency) of Revenues Over Expenditures	\$ 653,895	\$ 101,148	\$ (321,178)	\$ (4,797)	\$ 191,981	\$ 621,049
Other Financing Sources (Uses)						
Insurance Recovery	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,636	\$ 2,636
Total Other Financing Sources (Uses)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,636	\$ 2,636
Net Change in Fund Balances	\$ 653,895	\$ 101,148	\$ (321,178)	\$ (4,797)	\$ 194,617	\$ 623,685
Fund Balance, July 1, 2023	2,358,511	338,424	2,474,219	279,444	757,368	6,207,966
Fund Balance, June 30, 2024	\$ 3,012,406	\$ 439,572	\$ 2,153,041	\$ 274,647	\$ 951,985	\$ 6,831,651

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

Exhibit C-4

Van Buren 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)		\$ 623,685
(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	\$ 763,993	
Less: current-year depreciation expense	<u>(779,589)</u>	(15,596)
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position.		
Less: book value of capital assets disposed		(4,437)
(3) Revenues in the statement of activities that do not provide current financial resources are not reported in the funds.		
Add: deferred delinquent property taxes and other deferred June 30, 2024	\$ 519,012	
Less: deferred delinquent property taxes and other deferred June 30, 2023	<u>(416,716)</u>	102,296
(4) The issuance of long-term debt (e.g., bonds, notes, other loans, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Add: principal payments on bonds	\$ 321,000	
Less: contributions from the school department for bonds	<u>(86,000)</u>	235,000
(5) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in accrued interest payable	\$ 1,019	
Change in compensated absences payable	(10,153)	
Change in landfill postclosure care costs	6,019	
Change in net pension asset	(49,921)	
Change in deferred outflows related to pensions	(17,582)	
Change in deferred inflows related to pensions	<u>49,302</u>	<u>(21,316)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 919,632</u>

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

VAN BUREN 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	
Revenues				
Local Taxes	\$ 3,218,249	\$ 3,321,263	\$ 3,321,263	\$ (103,014)
Licenses and Permits	15,929	20,808	20,808	(4,879)
Fines, Forfeitures, and Penalties	24,756	24,824	24,824	(68)
Charges for Current Services	33,898	21,780	21,780	12,118
Other Local Revenues	254,265	106,104	108,486	145,779
Fees Received From County Officials	383,594	362,000	362,000	21,594
State of Tennessee	779,073	498,549	519,720	259,353
Federal Government	591,835	1,030,111	1,030,111	(438,276)
Other Governments and Citizens Groups	40,908	150,000	150,000	(109,092)
Total Revenues	\$ 5,342,507	\$ 5,535,439	\$ 5,558,992	\$ (216,485)
Expenditures				
General Government				
County Commission	\$ 213,078	\$ 374,434	\$ 375,586	\$ 162,508
Board of Equalization	1,250	1,500	1,500	250
Beer Board	200	500	500	300
County Mayor/Executive	224,763	212,326	229,829	5,066
County Attorney	8,250	10,500	10,500	2,250
Election Commission	236,050	147,278	269,798	33,748
Register of Deeds	98,177	102,079	102,079	3,902
Planning	2,162	3,250	3,250	1,088
County Buildings	384,734	408,233	446,733	61,999
Finance				
Property Assessor's Office	133,449	144,695	144,695	11,246
County Trustee's Office	148,771	152,664	152,664	3,893
County Clerk's Office	149,208	150,291	150,290	1,082
Administration of Justice				
Circuit Court	142,233	152,737	153,662	11,429
General Sessions Court	48,550	48,108	48,584	34
Chancery Court	102,498	109,232	109,232	6,734
Juvenile Court	10,000	10,000	10,000	0
Judicial Commissioners	7,275	7,275	7,275	0
Public Safety				
Sheriff's Department	990,813	1,134,507	1,145,639	154,826
Jail	988,920	980,079	1,060,058	71,138
Fire Prevention and Control	13,605	15,500	20,000	6,395
Other Emergency Management	2,000	0	2,000	0
County Coroner/Medical Examiner	18,062	15,000	15,000	(3,062)
Other Public Safety	100,000	100,000	100,000	0

(Continued)

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Expenditures (Cont.)				
Public Health and Welfare				
Local Health Center	\$ 40,953	\$ 373,275	\$ 527,275	\$ 486,322
Appropriation to State	24,510	27,210	27,210	2,700
Social, Cultural, and Recreational Services				
Libraries	33,872	35,238	35,238	1,366
Agriculture and Natural Resources				
Agricultural Extension Service	80,274	81,619	81,619	1,345
Soil Conservation	80,533	80,964	80,964	431
Other Operations				
Veterans' Services	8,209	13,863	13,863	5,654
Other Charges	294,504	306,000	321,000	26,496
Employee Benefits	38,475	155,000	155,000	116,525
Miscellaneous	23,729	34,923	34,923	11,194
Highways				
Litter and Trash Collection	39,505	44,200	44,200	4,695
Total Expenditures	\$ 4,688,612	\$ 5,432,480	\$ 5,880,166	\$ 1,191,554
Excess (Deficiency) of Revenues				
Over Expenditures	\$ 653,895	\$ 102,959	\$ (321,174)	\$ 975,069
Other Financing Sources (Uses)				
Transfers In	\$ 0	\$ 0	\$ 1,650	\$ (1,650)
Total Other Financing Sources	\$ 0	\$ 0	\$ 1,650	\$ (1,650)
Net Change in Fund Balance	\$ 653,895	\$ 102,959	\$ (319,524)	\$ 973,419
Fund Balance, July 1, 2023	2,358,511	2,357,145	2,357,145	1,366
Fund Balance, June 30, 2024	\$ 3,012,406	\$ 2,460,104	\$ 2,037,621	\$ 974,785

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

VAN BUREN 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	
Revenues				
Local Taxes	\$ 485,437	\$ 476,393	\$ 476,393	\$ 9,044
Charges for Current Services	473,123	460,000	460,000	13,123
Other Local Revenues	2,758	0	0	2,758
Total Revenues	<u>\$ 961,318</u>	<u>\$ 936,393</u>	<u>\$ 936,393</u>	<u>\$ 24,925</u>
Expenditures				
Public Health and Welfare				
Ambulance/Emergency Medical Services	\$ 860,170	\$ 956,697	\$ 959,697	\$ 99,527
Total Expenditures	<u>\$ 860,170</u>	<u>\$ 956,697</u>	<u>\$ 959,697</u>	<u>\$ 99,527</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 101,148</u>	<u>\$ (20,304)</u>	<u>\$ (23,304)</u>	<u>\$ 124,452</u>
Net Change in Fund Balance	\$ 101,148	\$ (20,304)	\$ (23,304)	\$ 124,452
Fund Balance, July 1, 2023	<u>338,424</u>	<u>338,143</u>	<u>338,143</u>	<u>281</u>
Fund Balance, June 30, 2024	<u><u>\$ 439,572</u></u>	<u><u>\$ 317,839</u></u>	<u><u>\$ 314,839</u></u>	<u><u>\$ 124,733</u></u>

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

VAN BUREN 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	
Revenues				
Local Taxes	\$ 131	\$ 2,200	\$ 2,200	\$ (2,069)
Other Local Revenues	4,346	0	0	4,346
State of Tennessee	3,223,280	4,680,010	4,680,010	(1,456,730)
Total Revenues	\$ 3,227,757	\$ 4,682,210	\$ 4,682,210	\$ (1,454,453)
Expenditures				
Highways				
Administration	\$ 186,969	\$ 217,363	\$ 217,363	\$ 30,394
Highway and Bridge Maintenance	1,189,866	1,792,695	1,792,695	602,829
Operation and Maintenance of Equipment	362,290	549,500	549,500	187,210
Quarry Operations	11,078	13,800	13,800	2,722
Other Charges	95,097	126,000	126,000	30,903
Employee Benefits	93,182	117,830	117,830	24,648
Capital Outlay	1,610,453	2,019,800	2,019,800	409,347
Total Expenditures	\$ 3,548,935	\$ 4,836,988	\$ 4,836,988	\$ 1,288,053
Excess (Deficiency) of Revenues Over Expenditures	\$ (321,178)	\$ (154,778)	\$ (154,778)	\$ (166,400)
Net Change in Fund Balance	\$ (321,178)	\$ (154,778)	\$ (154,778)	\$ (166,400)
Fund Balance, July 1, 2023	2,474,219	2,019,153	2,019,153	455,066
Fund Balance, June 30, 2024	\$ 2,153,041	\$ 1,864,375	\$ 1,864,375	\$ 288,666

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

VAN BUREN COUNTY, TENNESSEE

Statement of Net Position

Fiduciary Funds

June 30, 2024

	<u>Custodial Funds</u>
ASSETS	
Cash	\$ 505,013
Due from Other Governments	<u>35,392</u>
Total Assets	<u>\$ 540,405</u>
LIABILITIES	
Due to Other Taxing Units	<u>\$ 35,392</u>
Total Liabilities	<u>\$ 35,392</u>
NET POSITION	
Restricted for Individuals, Organizations and Other Governments	<u>\$ 505,013</u>
Total Net Position	<u><u>\$ 505,013</u></u>

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

VAN BUREN COUNTY, TENNESSEE

Statement of Changes in Net Position

Fiduciary Funds

For the Year Ended June 30, 2024

	<u>Custodial Funds</u>
ADDITIONS	
Sales Tax Collections for Other Governments	\$ 208,402
Fines/Fees and Other Collections	2,041,150
Total Additions	<u>\$ 2,249,552</u>
DEDUCTIONS	
Payment of Sales Tax Collections to Other Governments	\$ 208,402
Payments to State	902,862
Payments to County/City	844,114
Payments to Individuals and Others	313,468
Total Deductions	<u>\$ 2,268,846</u>
Net Increase (Decrease) in Fiduciary in Net Position	\$ (19,294)
Net Position, July 1, 2023	<u>524,307</u>
Net Position, June 30, 2024	<u><u>\$ 505,013</u></u>

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

VAN BUREN COUNTY, TENNESSEE
INDEX OF NOTES TO THE FINANCIAL STATEMENTS

Note	Page(s)
I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	
A. Reporting Entity	32
B. Government-wide and Fund Financial Statements	33
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	33
D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance	
1. Deposits and Investments	36
2. Receivables and Payables	37
3. Restricted Assets	37
4. Capital Assets	38
5. Deferred Outflows/Inflows of Resources	38
6. Compensated Absences	39
7. Long-term Debt and Long-term Obligations	39
8. Net Position and Fund Balance	40
E. Pension Plans	41
F. Other Postemployment Benefits (OPEB) Plans	42
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	42
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	43
III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY	
A. Budgetary Information	43
B. Cash Overdraft	43
C. Expenditures Exceeded Appropriations	44
IV. DETAILED NOTES ON ALL FUNDS	
A. Deposits and Investments	44
B. Capital Assets	48
C. Insurance Recoveries	51
D. Construction Commitments	51
E. Interfund Receivables and Payables	51
F. Long-term Debt	52
G. Long-term Obligations	54
H. On-Behalf Payments	56
V. OTHER INFORMATION	
A. Risk Management	56
B. Accounting Change	57
C. Contingent Liabilities	57
D. Change in Administration	57
E. Landfill Postclosure Care Costs	57
F. Retirement Commitments	
1. Tennessee Consolidated Retirement System (TCRS)	58
2. Deferred Compensation	73
G. Other Postemployment Benefits (OPEB)	73
H. Purchasing Laws	78

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Van Buren 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 Van Buren County:

A. *Reporting Entity*

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

Blended Component Unit – The Industrial Development Board of Van Buren County was created to provide assistance in industrial recruitment in Van Buren County. Prior to July 1, 2014, this entity was reported as a discretely presented component unit of the county because the Van Buren County Commission appointed its board of directors. However, the county commission is currently acting as the board of directors. The capital assets of the Industrial Development Board of Van Buren County have been included on the primary government Statement of Net Position and Statement of Activities on June 30, 2024.

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 Van Buren County School Department operates the public school system in the county, and the voters of Van Buren 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 Van Buren County Emergency Communications District provides a simplified means of securing emergency services through a uniform emergency number for the residents of Van Buren County, and the Van Buren 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 Van Buren County Emergency Communications District were not material to the component units' opinion unit and therefore have been omitted from this report.

The Van Buren 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 Van Buren County Emergency Communications District can be obtained from their administrative offices at the following address:

Administrative Offices:

Van Buren County Emergency Communications District
1150 Old Dunlap Street
Spencer, TN 38585

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 Van Buren 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 Van Buren 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.

Van Buren County issues all debt for the discretely presented Van Buren 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 Van Buren County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflows of resources, liabilities, deferred inflow of resources, fund balance, revenues, and expenditures. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental category. Van Buren County has no proprietary funds to report.

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

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

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

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

Van Buren 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.

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

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

General Capital Projects Fund – This fund accounts for transactions related to the American Rescue Plan Act funding.

Additionally, Van Buren County reports the following fund types:

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

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 Van Buren County.

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

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

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

The school department reports a nonmajor special revenue fund (Internal School Fund) which is used to account for funds held at the individual schools for internal school use such as the purchase of supplies, school clubs, and student activities. Collections from students and school activities are the foundational revenues of this fund. The current year (FY 24) report was not available from the auditor of the Internal School Fund in time for inclusion in this report. Therefore, the prior year balances (FY 23) are presented in this report. We do not believe using the prior year balances will affect the independent auditor’s opinion on the Aggregate Discretely Presented Component Units. A more detailed reporting of the fund activities at each individual school may be found at <https://www.comptroller.tn.gov/office-functions/la/reports/find-other-audits.html>.

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

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 Van Buren 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. Van Buren 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. Van Buren County had no

investments in the State Treasurer's Intermediate Term Investment Fund during the year.

All other investments are reported at fair value. No investments required to be reported at fair value were held at the balance sheet date.

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 are based on historical collection data. The allowance for uncollectible property taxes is equal to 0.87 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.

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 Van Buren 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 Van Buren County School Department to fund retirement benefits upon approval of the TCRS Board

of Directors. To date, the Van Buren 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 at least \$5,000 for the primary government and \$15,000 for the school department and an estimated useful life of more than three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

Property, plant, equipment, 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	15 - 40
Infrastructure	20 - 50
Other Capital Assets	5 - 20

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. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that

applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of Net Position and the governmental funds balance sheet. These items are from the following sources: current and delinquent property taxes, pension and OPEB changes in experience, pension and OPEB changes in proportionate share, OPEB changes in assumptions, and various receivables for revenues, which do not meet the availability criteria for governmental funds. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

6. Compensated Absences

Primary Government

The general policy of Van Buren County (with the exception of the highway department) permits employees to accumulate earned but unused vacation and sick leave. Vacation and sick leave are each granted at the rate of one day per month for county employees.

Ambulance service employees earn vacation at a rate of one hour for every 12 hours worked. County employees can accrue up to 240 hours of vacation, and ambulance service employees can accrue 1,000 hours. Upon termination of employment, an employee will be paid for any unused vacation.

The policy of the highway department allows employees to accumulate earned but unused sick leave. Sick leave is granted at a rate of one day per month. Employees are paid for their unused sick leave balance each December 31 and June 30.

All vacation pay is accrued when incurred in the government-wide financial statements for the county. A liability for vacation pay is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements.

Discretely Presented Van Buren County School Department

The general policy of the discretely presented Van Buren County School Department does not allow for the accumulation of vacation days beyond year-end. However, the contract with the director of schools does permit accumulation of earned but unused vacation benefits of 12 days per year. The school department permits employees to accumulate unlimited sick leave days. The granting of sick leave has no guaranteed payment attached, and therefore, is not required to be accrued or recorded. The director of school's vacation pay is accrued when incurred in the government-wide financial statements for the school department. 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.

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 and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the refunded debt or the life of the new debt issued, whichever is shorter.

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

Only the matured portion (the portion that has come due for payment) of long-term indebtedness, including bonds payable, is recognized as a liability and expenditure in the governmental fund financial statements. Liabilities and expenditures for other long-term obligations, including compensated absences, other postemployment benefits, and landfill postclosure care costs 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 \$3,634,415 of restricted net position, of which \$59,589 is restricted by enabling legislation.

As of June 30, 2024, Van Buren County had \$1,112,000 in outstanding debt for the capital purposes for the discretely presented Van Buren County School Department. This debt is a liability of Van Buren County, but the capital assets acquired are reported in the financial statements of the school department.

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

unassigned amounts when expenditures are incurred for purposes for which amounts in any of these unrestricted fund balance classifications could be used.

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

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

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

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

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

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

E. Pension Plans

Primary Government

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

Discretely Presented Van Buren 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 Van Buren 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 Van Buren County School Department

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

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 Van Buren County School Department

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

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

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

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

The budgetary level of control is at the major category level established by the County Uniform Chart of Accounts, as prescribed by the Comptroller of the Treasury of the State of Tennessee. Major categories are at the department level (examples of General Fund major categories: County Commission, Board of Equalization, County Mayor, County Attorney, etc.). Management may make revisions within major categories, but only the county commission may transfer appropriations between major categories. During the year, several supplementary appropriations were necessary.

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

B. Cash Overdraft

The discretely presented School Federal Projects Fund had a cash overdraft of \$17,050 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 Central Cafeteria Fund by \$17,897.

Expenditures exceeded appropriations approved by the county commission in major appropriation categories (the legal level of control) of various funds administered by the county as reflected in the following table:

Fund/Major Appropriation Category	Amount Overspent
General Fund:	
County Coroner/Medical Examiner	\$ 3,062
Local Purpose Tax Fund:	
Other Operations - Other Charges	15

Expenditures exceeded appropriations approved by the State Department of Education in major appropriation categories (the legal level of control) of the School Federal Projects Fund administered by the discretely presented school department as reflected in the following table:

Fund/Major Appropriation Category	Amount Overspent
School Federal Projects Fund:	
Instruction - Career and Technical Education Program	\$ 681
Support Services - Operation of Plant	2,093

Expenditures that exceed appropriations are a violation of state statutes. These expenditures in excess of appropriations were funded by greater than anticipated revenues and/or available fund balance in the funds noted above.

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Van Buren County and the Van Buren 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, depositing, 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 the 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 or nonpooled investments as of June 30, 2024.

TCRS Stabilization Trust

Legal Provisions. The Van Buren 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 Van Buren 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 Van Buren County School Department had the following investments held by the trust on its behalf. These funds are recognized as restricted assets in the General Purpose School Fund of the school department.

Investment	Weighted Average Maturity (days)	Maturities	Fair Value
Investments at Fair Value:			
U.S. Equity	N/A	N/A	\$ 30,113
Developed Market International Equity	N/A	N/A	13,599
Emerging Market International Equity	N/A	N/A	3,886
U.S. Fixed Income	N/A	N/A	19,428
Real Estate	N/A	N/A	9,714
Short-term Securities	N/A	N/A	971
NAV - Private Equity and Strategic Lending	N/A	N/A	19,428
 Total			\$ 97,139

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	Decreases	Balance 6-30-24
Capital Assets Not Depreciated:				
Land	\$ 488,963	\$ 8,100	\$ 0	\$ 497,063
Construction in Progress	16,600	0	0	16,600
Total Capital Assets Not Depreciated	\$ 505,563	\$ 8,100	\$ 0	\$ 513,663
Capital Assets Depreciated:				
Buildings and Improvements	\$ 14,487,222	\$ 0	\$ 0	\$ 14,487,222
Infrastructure	7,916,790	0	0	7,916,790
Other Capital Assets	4,552,596	755,893	(221,874)	5,086,615
Total Capital Assets Depreciated	\$ 26,956,608	\$ 755,893	\$ (221,874)	\$ 27,490,627
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 3,564,355	\$ 272,852	\$ 0	\$ 3,837,207
Infrastructure	4,885,705	168,534	0	5,054,239
Other Capital Assets	3,018,978	338,203	(217,437)	3,139,744
Total Accumulated Depreciation	\$ 11,469,038	\$ 779,589	\$ (217,437)	\$ 12,031,190
Total Capital Assets Depreciated, Net	\$ 15,487,570	\$ (23,696)	\$ (4,437)	\$ 15,459,437
Governmental Activities Capital Assets, Net	\$ 15,993,133	\$ (15,596)	\$ (4,437)	\$ 15,973,100

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

Governmental Activities:

General Government	\$ 306,555
Public Safety	81,020
Public Health and Welfare	73,454
Agriculture and Natural Resources	25,709
Highways/Public Works	<u>292,851</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 779,589</u>

Net Investment in Capital Assets

Capital Assets	\$ 15,973,100
Add:	
Outstanding principal of capital debt related to school department capital assets	1,112,000
Less:	
Outstanding principal of capital debt and other capital borrowings	<u>(6,967,000)</u>
Net Investment in Capital Assets	<u>\$ 10,118,100</u>

Discretely Presented Van Buren County School Department

Governmental Activities:

	Balance 7-1-23	Increases	Balance 6-30-24
Capital Assets Not Depreciated:			
Land	\$ 322,022	\$ 0	\$ 322,022
Total Capital Assets Not Depreciated	<u>\$ 322,022</u>	<u>\$ 0</u>	<u>\$ 322,022</u>
Capital Assets Depreciated:			
Buildings and Improvements	\$ 10,373,592	\$ 0	\$ 10,373,592
Infrastructure	22,760	0	22,760
Other Capital Assets	1,475,827	124,730	1,600,557
Total Capital Assets Depreciated	<u>\$ 11,872,179</u>	<u>\$ 124,730</u>	<u>\$ 11,996,909</u>
Less Accumulated Depreciated For:			
Buildings and Improvements	\$ 5,962,119	\$ 279,904	\$ 6,242,023
Infrastructure	22,532	0	22,532
Other Capital Assets	721,758	90,195	811,953
Total Accumulated Depreciation	<u>\$ 6,706,409</u>	<u>\$ 370,099</u>	<u>\$ 7,076,508</u>
Total Capital Assets Depreciated, Net	<u>\$ 5,165,770</u>	<u>\$ (245,369)</u>	<u>\$ 4,920,401</u>
Governmental Activities Capital Assets, Net	<u><u>\$ 5,487,792</u></u>	<u><u>\$ (245,369)</u></u>	<u><u>\$ 5,242,423</u></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 Van Buren County School Department as follows:

Governmental Activities:

Instruction	\$ 229,821
Support Services	<u>140,278</u>
 Total Depreciation Expense - Governmental Activities	 <u>\$ 370,099</u>

C. Insurance Recoveries

The county received insurance proceeds of \$2,636 for repairs of a fire truck. The repairs were made during fiscal year ending June 30, 2025.

D. Construction Commitments

On June 30, 2024, the county had an uncompleted construction project for the Mooneyham Civic Center building. A portion of the project has been bid and awarded, and the remainder of the project is yet to be bid. Funding for these future expenditures is expected to be received from state grants.

E. Interfund Receivables and Payables

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

Due to/from Other Funds:

Receivable Fund	Payable Fund	Amount
Primary Government:		
General	Nonmajor governmental	\$ 3,159
Ambulance Service	General	36,134
Discretely Presented School Department:		
General Purpose School	School Federal Projects	15,655
School Federal Projects	General Purpose School	12,778

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

Due to/from Primary Government and Component Unit:

Receivable Fund	Payable Fund	Amount
	Component Unit:	
Primary Government:	School Department	
Governmental Activities	Governmental Activities	\$ 1,112,000

The Due to Primary Government is the balance of the bond issued by the county for the school department. The school department has agreed to contribute the funds annually to retire this bond. This long-term obligation is reflected in governmental activities on the Statement of Net Position.

F. Long-term Debt

Primary Government

General Obligation Bonds

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

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

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-24
General Obligation Bonds	1.39 to 2.75 %	6-1-44	\$ 7,000,000	\$ 5,855,000
General Obligation Bonds - Refunding	3.33	10-1-34	1,804,445	1,112,000

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

Year Ending June 30	Bonds		
	Principal	Interest	Total
2025	\$ 328,000	\$ 174,491	\$ 502,491
2026	331,000	167,552	498,552
2027	338,000	160,287	498,287
2028	346,000	152,609	498,609
2029	353,000	144,504	497,504
2030-34	1,891,000	586,509	2,477,509
2035-39	1,645,000	356,241	2,001,241
2040-44	1,735,000	144,804	1,879,804
Total	\$ 6,967,000	\$ 1,886,997	\$ 8,853,997

There is \$440,091 available in the General Debt Service Fund to service long-term debt. Bonded and total debt per capita totaled \$1,130, based on the 2020 federal census.

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

Van Buren County School Department

Description of Debt	Outstanding 6-30-24
<u>Bonds Payable</u>	
<u>Contributions from the General Purpose School Fund</u>	
School Refunding Bond, Series 2014	\$ 1,112,000
Total	\$ 1,112,000

Changes in Long-term Debt

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

Governmental Activities:

	<u>Bonds</u>
Balance, July 1, 2023	\$ 7,288,000
Reductions	<u>(321,000)</u>
Balance, June 30, 2024	<u>\$ 6,967,000</u>
Balance Due Within One Year	<u>\$ 328,000</u>

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2024	\$ 6,967,000
Less: Balance Due Within One Year - Debt	<u>(328,000)</u>
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	<u>\$ 6,639,000</u>

G. *Long-term Obligations*

Primary Government

Changes in Long-term Obligations

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

Governmental Activities:

	<u>Compensated Absences</u>	<u>Landfill Postclosure Care Costs</u>
Balance, July 1, 2023	\$ 81,360	\$ 6,124
Additions	88,937	0
Reductions	<u>(78,784)</u>	<u>(6,019)</u>
Balance, June 30, 2024	<u>\$ 91,513</u>	<u>\$ 105</u>
Balance Due Within One Year	<u>\$ 67,469</u>	<u>\$ 105</u>

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Other Noncurrent Liabilities, June 30, 2024	\$ 91,618
Less: Balance Due Within One Year - Other	<u>(67,574)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 24,044</u>

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

Discretely Presented Van Buren County School Department

Changes in Long-term Obligations

Long-term obligations activity for the discretely presented Van Buren 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	\$ 16,859	\$ 2,258,303
Additions	7,487	367,363
Reductions	<u>(21,871)</u>	<u>(159,999)</u>
Balance, June 30, 2024	<u>\$ 2,475</u>	<u>\$ 2,465,667</u>
Balance Due Within One Year	<u>\$ 2,475</u>	<u>\$ 240,316</u>

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Other Noncurrent Liabilities, June 30, 2024	\$ 2,468,142
Less: Balance Due Within One Year - Other	<u>(242,791)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 2,225,351</u>

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

H. On-Behalf Payments - Discretely Presented Van Buren County School Department

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Van Buren County School Department. These payments are made by the state to the Local Education Group Insurance Plan and the Medicare Supplement Plan. Both plans are administered by the State of Tennessee and reported in the state's Annual Comprehensive Financial Report. Payments by the state to the Local Education Group Insurance Plan for the year ended June 30, 2024, were \$43,021. 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's risk of loss relating to general liability, property, and casualty is covered by participation 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.

Van Buren participates in the Local Government Workers' Compensation Fund (LWCF), a public entity risk pool established under provisions of Section 29-20-401, *Tennessee Code Annotated (TCA)*, 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 LWCF for its workers' compensation insurance coverage. The LWCF is to be self-sustaining through member premiums. The LWCF reinsures through commercial insurance companies for claims exceeding \$500,000.

The county carries commercial insurance for risks of loss for the volunteer fire departments. Settled claims have not exceeded commercial insurance coverage in any of the past three fiscal years.

Van Buren County provides commercial health insurance for its employees.

Discretely Presented Van Buren County School Department

The discretely presented Van Buren 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 annual premiums 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 Van Buren County School Department participates in the Local Education Group Insurance Fund (LEGIF), a public entity risk pool established to provide a

program of health insurance coverage for employees of local education agencies. In accordance with Section 8-27-301, *TCA*, all local education agencies are eligible to participate. The LEGIF is included in the Annual Comprehensive Financial Report of the State of Tennessee, but the state does not retain any risk for losses by this fund. Section 8-27-303, *TCA*, provides for the LEGIF to be self-sustaining through member premiums.

B. Accounting Change

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

C. Contingent Liabilities

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

The county is involved in several pending lawsuits. Attorneys for the school department estimate that the potential claims not covered by insurance resulting from such litigation would not materially affect the county's financial statements. Attorneys for the county have 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. Change in Administration

On June 30, 2023, Cheryl Cope left the Office of Director of Schools and was succeeded by Jared Copeland, effective July 1, 2023.

E. Landfill Postclosure Care Costs

Van Buren County has an active permit on file with the state Department of Environment and Conservation for a sanitary 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. Van Buren County closed its sanitary landfill in 1996. The \$105 reported as postclosure care liability at June 30, 2024, represents amounts based on what it would cost to perform all postclosure care in 2024. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

F. Retirement Commitments

1. Tennessee Consolidated Retirement System (TCRS)

Primary Government – Public Employee Legacy Retirement Plan

General Information About the Pension Plan

Plan Description. Employees of Van Buren County and non-certified employees of the discretely presented Van Buren 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 61.37 percent and the non-certified employees of the discretely presented school department comprise 38.63 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	83
Inactive Employees Entitled to But Not Yet Receiving Benefits	194
Active Employees	<u>124</u>
Total	<u><u>401</u></u>

Contributions. Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees contribute five percent of salary to the plan. Van Buren County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2024, the employer contribution for Van Buren County was \$323,929 based on a rate of seven percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Van Buren 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)

Van Buren 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 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 Van Buren 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	\$ 12,628,144	\$ 12,978,803	\$ (350,659)
Changes for the Year:			
Service Cost	\$ 395,575	\$ 0	\$ 395,575
Interest	861,485	0	861,485
Differences Between Expected and Actual Experience	135,972	0	135,972
Contributions-Employer	0	279,052	(279,052)
Contributions-Employees	0	199,335	(199,335)
Net Investment Income	0	870,541	(870,541)
Benefit Payments, Including Refunds of Employee Contributions	(521,964)	(521,964)	0
Administrative Expense	0	(12,271)	12,271
Net Changes	<u>\$ 871,068</u>	<u>\$ 814,693</u>	<u>\$ 56,375</u>
Balance, June 30, 2023	<u>\$ 13,499,212</u>	<u>\$ 13,793,496</u>	<u>\$ (294,284)</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	61.37%	\$ 8,284,466	\$ 8,465,068	\$ (180,602)
School Department	38.63%	<u>5,214,746</u>	<u>5,328,428</u>	<u>(113,682)</u>
Total		<u>\$ 13,499,212</u>	<u>\$ 13,793,496</u>	<u>\$ (294,284)</u>

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

Net Pension Liability (Asset) \$ 1,727,320 \$ (294,284) \$ (1,939,379)

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, Van Buren County recognized pension expense (negative pension expense) of \$290,489.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, Van Buren 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	\$ 197,393	\$ 121,596
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	111,406	0
Changes in Assumptions	473,451	0
Contributions Subsequent to the Measurement Date of June 30, 2023 (1)	323,929	N/A
Total	<u>\$ 1,106,179</u>	<u>\$ 121,596</u>

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	\$ 682,508	\$ 74,623
School Department	423,671	46,973
Total	<u>\$ 1,106,179</u>	<u>\$ 121,596</u>

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

Year Ending June 30	Amount
2025	\$ 127,625
2026	80,723
2027	433,056
2028	19,254
2029	0
Thereafter	0

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

Payable to the Pension Plan

On June 30, 2024, the discretely presented Van Buren County School Department reported a payable of \$15,454 for the outstanding amount of contributions to the pension plan required at the year ended June 30, 2024.

Discretely Presented Van Buren County School Department - Non-certified Employees

General Information About the Pension Plan

Plan Description. As noted above under the primary government, employees of Van Buren County and non-certified employees of the discretely presented Van Buren 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 61.37 percent and the non-certified employees of the discretely presented school department comprise 38.63 percent of the plan based on contribution data.

Discretely Presented Van Buren County School Department – Certified Employees – Teacher Retirement Plan

General Information About the Pension Plan

Plan Description. Teachers of the Van Buren 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 \$36,800, which is 2.95 percent of covered payroll. In addition, employer contributions of \$13,065, which is 1.05 percent of covered payroll were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions and the stabilization reserve trust funds, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liabilities (Assets). On June 30, 2024, the school department reported a liability (asset) of (\$21,511) 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 .050729 percent. The proportion as of June 30, 2022, was .046484 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2024, the school department recognized pension expense (negative pension expense) of \$27,035.

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	\$ 725	\$ 12,555
Net Difference Between Projected and Actual Earnings on Pension Plan		
Investments	5,469	0
Changes in Assumptions	16,184	0
Changes in Proportion of Net Pension Liability (Asset)	4,819	7,200
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	36,800	N/A
Total	<u>\$ 63,997</u>	<u>\$ 19,755</u>

The school department's employer contributions of \$36,800, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) of net pension liability (asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2025	\$ (289)
2026	(1,085)
2027	7,352
2028	199
2029	232
Thereafter	1,031

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

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

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

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

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

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and 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	6.09	4
Private Equity and Strategic Lending	6.57	20
U.S. Fixed Income	1.20	20
Real Estate	4.38	10
Short-term Securities	0.00	1
Total		100

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

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

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

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

Net Pension Liability (Asset)	\$	98,950	\$	(21,511)	\$	(108,233)
-------------------------------	----	--------	----	----------	----	-----------

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

Payable to the Pension Plan

On June 30, 2024, the Van Buren County School Department reported a payable of \$36,726 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2024.

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

General Information About the Pension Plan

Plan Description. Teachers of the Van Buren 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 Van Buren County School Department for the year ended June 30, 2024, to the Teacher Legacy Pension Plan were \$212,405, 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 (\$1,303,157) 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 .110533 percent. The proportion as of June 30, 2022, was .106415 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2024, the school department recognized pension expense (negative pension expense) of \$297,853.

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	\$ 310,478	\$ 60,475
Changes in Assumptions	424,604	0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	226,104	0
Changes in Proportion of Net Pension Liability (Asset)	0	84,391
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	212,405	N/A
Total	<u>\$ 1,173,591</u>	<u>\$ 144,866</u>

The school department's employer contributions of \$212,405 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	\$ 275,735
2026	(211,680)
2027	750,494
2028	1,771
2029	0
Thereafter	0

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

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

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

Mortality rates are based 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	
			100	%
Total				

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

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

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

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

Net Pension Liability (Asset) \$ 2,838,366 \$ (1,303,157) \$ (4,747,735)

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

Payable to the Pension Plan

On June 30, 2024, the Van Buren County School Department reported a payable of \$80,872 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2024.

2. Deferred Compensation

Van Buren County offers its employees two deferred compensation plans, one established pursuant to IRC Section 457 and the other pursuant to IRC Section 401(k). All costs of administering and funding these programs are the responsibility of plan participants. The Section 401(k) and Section 457 plan assets remain the property of the contributing employees and are not presented in the accompanying financial statements. IRC Sections 401(k) and 457 establish participation, contribution, and withdrawal provisions for the plans.

The school department offers its employees a deferred compensation plan established pursuant to IRC Section 403(b). All costs of administering and funding the program are the responsibility of plan participants. The 403(b) plan assets remain the property of the contributing employees and are not presented in the accompanying financial statements. IRC Section 403(b) establishes participation, contribution, and withdrawal provisions for the plan.

Teachers hired after July 1, 2014, by the school department are required to participate in a hybrid pension plan consisting of a defined benefit portion, which is detailed in the pensions footnote above and is managed by the Tennessee Consolidated Retirement System, and a defined contribution portion which is placed into the state's 401(k) plan and is managed by the employee. The defined contribution portion of the plan requires that the school department contribute five percent of each teacher's salary into their deferred compensation plan. In addition, teachers are required to contribute two percent of their salaries into this deferred compensation plan, unless they opt out of the employee portion. During the year, the school department contributed \$49,684 and teachers contributed \$21,669 to this deferred compensation pension plan.

G. Other Postemployment Benefits (OPEB)

The discretely presented Van Buren County School Department provides OPEB benefits to its retirees through the state administered public entity risk pool. For reporting purposes, the plan is considered a single employer defined benefit OPEB plan based on criteria in Statement

No. 75 of the Governmental Accounting Standards Board (GASB). The plan is funded on a pay-as-you-go basis and there are no assets accumulating in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

OPEB Provided through State Administered Public Entity Risk Pools

Discretely Presented Van Buren County School Department

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

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

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

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

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

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

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2023, valuations were the same as those employed in the July 1, 2020, Pension Actuarial Valuation of the Tennessee Consolidated Retirement System (TCRS). These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2016 - June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The mortality rates employed in this

valuation are taken from the PUB-2010 Headcount-weighted employee mortality table for non-disabled pre-retirement mortality projected generationally with MP-2021 from 2010. Post-retirement rates are headcount-weighted below median healthy annuitant and adjusted with a 19 percent load for males and an 18 percent load for females, projected generationally with MP-2021 from 2010. Mortality rates for impaired lives are the same as those used by TCRS and are taken from a gender distinct table published in the IRS Ruling 96-7 for disabled lives with a 10 percent load, projected generationally from 2018 with MP-2021.

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

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

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

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

Inactive Employees Currently Receiving Benefit Payments	8
Inactive Employees Entitled To But Not Yet Receiving Benefit Payments	0
Active Employees Eligible For Benefits	<u>89</u>
Total	<u><u>97</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 \$110,718 to the LEP for OPEB benefits as they came due.

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

	Share of Collective Liability		
	Van Buren County School Department 74.26%	State of TN 25.74%	Total OPEB Liability
Balance July 1, 2022	\$ 2,258,303	\$ 757,795	\$ 3,016,098
Changes for the Year:			
Service Cost	\$ 90,470	\$ 31,356	\$ 121,826
Interest	80,430	27,877	108,307
Difference between Expected and Actuarial Experience	(24,031)	(8,329)	(32,360)
Changes in Proportion	(18,510)	18,510	0
Changes in Assumption	196,463	68,094	264,557
Benefit Payments	(117,458)	(40,710)	(158,168)
Net Changes	\$ 207,364	\$ 96,798	\$ 304,162
Balance June 30, 2023	\$ 2,465,667	\$ 854,593	\$ 3,320,260

The Van Buren 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 Van Buren 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 \$71,203 in revenue for subsidies provided by non-employer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Van Buren County School Department's proportionate share of the collective OPEB liability was 74.26% and the State of Tennessee's share was 25.74%.

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 \$311,519, including the state's share of the expense. On June 30, 2024, the school department reported deferred outflows of resources and deferred inflows of resources related to its proportionate share of OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 434,103	\$ 129,513
Changes of Assumptions	306,929	316,655
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	74,326	43,285
Benefits Paid After the Measurement Date of June 30, 2023	<u>110,718</u>	<u>0</u>
Total	<u>\$ 926,076</u>	<u>\$ 489,453</u>

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

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

Year Ending June 30	School Department
2025	\$ 69,416
2026	69,416
2027	69,416
2028	73,637
2029	63,067
Thereafter	(19,047)

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

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

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

Proportionate Share of the Collective Total OPEB Liability	\$ 2,631,685	\$ 2,465,667	\$ 2,306,042
--	--------------	--------------	--------------

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

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

Proportionate Share of the Collective Total OPEB Liability	\$ 2,224,188	\$ 2,465,667	\$ 2,746,026
--	--------------	--------------	--------------

H. Purchasing Laws

Offices of County Mayor and Road Superintendent

On July 17, 2018, the county adopted the County Purchasing Law of 1957, Section 5-14-101, et seq., *Tennessee Code Annotated*. Purchasing procedures for the Office of County Mayor are also governed by Chapter 111, Private Acts of 1986, which provides for competitive bids to be solicited on all purchases exceeding \$2,500. Purchasing procedures for the highway department are also governed by Chapter 460, Private Acts of 1951, as amended, and Section 54-7-113, *Tennessee Code Annotated (TCA)*, (Uniform Road Law). Provisions of the Uniform Road Law require all purchases exceeding \$25,000 to be based on publicly advertised competitive bids.

Office of Director of Schools

Purchasing procedures for the discretely presented Van Buren 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 \$10,000.

REQUIRED SUPPLEMENTARY INFORMATION SECTION

Exhibit E-1

VAN BUREN 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

Last Fiscal Year Ending June 30

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pension Liability										
Service Cost	\$ 215,836	\$ 216,460	\$ 241,271	\$ 253,260	\$ 283,130	\$ 284,637	\$ 319,972	\$ 332,282	\$ 363,077	\$ 395,575
Interest	501,978	517,166	574,186	613,673	639,649	666,370	708,457	770,644	815,873	861,485
Differences Between Actual and Expected Experience	(155,422)	402,137	80,522	(84,612)	(175,620)	1,905	264,896	(173,839)	(52,014)	135,972
Changes in Assumptions	0	0	0	212,081	0	0	0	946,905	0	0
Benefit Payments, Including Refunds of Employee Contributions	(302,863)	(418,137)	(382,484)	(380,471)	(387,208)	(372,983)	(442,475)	(453,294)	(445,432)	(521,964)
Net Change in Total Pension Liability	\$ 259,529	\$ 717,626	\$ 513,495	\$ 613,931	\$ 359,951	\$ 579,929	\$ 850,850	\$ 1,422,698	\$ 681,504	\$ 871,068
Total Pension Liability, Beginning	6,628,631	6,888,160	7,605,786	8,119,281	8,733,212	9,093,163	9,673,092	10,523,942	11,946,640	12,628,144
Total Pension Liability, Ending (a)	\$ 6,888,160	\$ 7,605,786	\$ 8,119,281	\$ 8,733,212	\$ 9,093,163	\$ 9,673,092	\$ 10,523,942	\$ 11,946,640	\$ 12,628,144	\$ 13,499,212
Plan Fiduciary Net Position										
Contributions - Employer	\$ 246,515	\$ 274,646	\$ 287,124	\$ 316,801	\$ 341,192	\$ 365,642	\$ 274,275	\$ 275,994	\$ 292,117	\$ 279,052
Contributions - Employee	139,749	148,427	155,036	171,061	176,262	188,930	195,968	197,190	208,675	199,335
Net Investment Income	997,246	217,220	193,514	857,310	707,960	698,468	504,518	2,757,335	(515,401)	870,541
Benefit Payments, Including Refunds of Employee Contributions	(302,863)	(418,137)	(382,484)	(380,471)	(387,208)	(372,983)	(442,475)	(453,294)	(445,432)	(521,964)
Administrative Expense	(4,054)	(5,977)	(9,127)	(11,296)	(12,419)	(12,436)	(11,769)	(10,742)	(11,698)	(12,271)
Other	0	0	0	385	0	0	0	0	0	0
Net Change in Plan Fiduciary Net Position	\$ 1,076,593	\$ 216,179	\$ 244,063	\$ 953,790	\$ 825,787	\$ 867,621	\$ 520,517	\$ 2,766,483	\$ (471,739)	\$ 814,693
Plan Fiduciary Net Position, Beginning	5,979,509	7,056,102	7,272,281	7,516,344	8,470,134	9,295,921	10,163,542	10,684,059	13,450,542	12,978,803
Plan Fiduciary Net Position, Ending (b)	\$ 7,056,102	\$ 7,272,281	\$ 7,516,344	\$ 8,470,134	\$ 9,295,921	\$ 10,163,542	\$ 10,684,059	\$ 13,450,542	\$ 12,978,803	\$ 13,793,496
Net Pension Liability (Asset), Ending (a - b)	\$ (167,942)	\$ 333,505	\$ 602,937	\$ 263,078	\$ (202,758)	\$ (490,450)	\$ (160,117)	\$ (1,503,902)	\$ (350,659)	\$ (294,284)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	102.44%	92.65%	92.57%	96.99%	102.23%	105.07%	101.52%	112.59%	102.78%	102.18%
Covered Payroll	\$ 2,794,937	\$ 2,965,942	\$ 3,103,384	\$ 3,421,181	\$ 3,524,711	\$ 3,777,289	\$ 3,956,464	\$ 3,940,970	\$ 4,173,092	\$ 3,986,447
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(6.01)%	11.24%	19.43%	7.69%	(5.75)%	(12.98)%	(4.05)%	(38.16)%	(8.40)%	(7.38)%

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

Exhibit E-2

VAN BUREN COUNTY, TENNESSEE

Schedule of Contributions Based on Participation in the Public

Employee Pension Plan of TCRS

Primary Government

Last Fiscal Year Ending June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 274,646	\$ 287,124	\$ 316,801	\$ 341,192	\$ 365,642	\$ 261,737	\$ 263,377	\$ 278,763	\$ 234,005	\$ 323,929
Less: Contributions in Relation to the Actuarially Determined Contribution	(274,646)	(287,124)	(316,801)	(341,192)	(365,642)	(274,275)	(275,994)	(292,117)	(279,052)	(323,929)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	(12,538)	(12,617)	(13,354)	(45,047)	\$ 0
Covered Payroll	\$ 2,965,942	\$ 3,103,384	\$ 3,421,181	\$ 3,524,711	\$ 3,777,289	\$ 3,956,464	\$ 3,940,970	\$ 4,173,092	\$ 3,986,447	\$ 4,626,315
Contributions as a Percentage of Covered Payroll	9.26%	9.25%	9.26%	9.68%	9.68%	6.93%	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 non-certified employees of the discretely presented school department.

Exhibit E-3

VAN BUREN COUNTY, TENNESSEE
Schedule of Contributions Based on Participation in the Teacher
Retirement Plan of TCRS
 Discretely Presented Van Buren County School Department
For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 2,008	\$ 11,320	\$ 10,262	\$ 13,716	\$ 10,102	\$ 13,905	\$ 14,091	\$ 15,956	\$ 28,959	\$ 36,800
Less: Contributions in Relation to the Contractually Required Contribution	(2,008)	(11,320)	(10,262)	(13,716)	(10,102)	(13,905)	(14,091)	(15,956)	(28,959)	(36,800)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 50,200	\$ 282,995	\$ 256,545	\$ 342,895	\$ 520,700	\$ 684,951	\$ 697,583	\$ 793,810	\$ 1,009,030	\$ 1,247,472
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.00%	4.00%	1.94%	2.03%	2.02%	2.01%	2.87%	2.95%

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

- 2019: Pension - 1.94%, SRT - 2.02%
- 2020: Pension - 2.03%, SRT - 1.97%
- 2021: Pension - 2.02%, SRT - 1.98%
- 2022: Pension - 2.01%, SRT - 1.99%
- 2023: Pension - 2.87%, SRT - 1.13%
- 2024: Pension - 2.95%, SRT - 1.05%

VAN BUREN COUNTY, TENNESSEE

Schedule of Contributions Based on Participation in the Teacher

Legacy Pension Plan of TCRS

Discretely Presented Van Buren County School Department

For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 310,271	\$ 294,848	\$ 311,873	\$ 330,726	\$ 364,703	\$ 364,677	\$ 350,323	\$ 360,713	\$ 311,697	\$ 212,405
Less: Contributions in Relation to the Contractually Required Contribution	(310,271)	(294,848)	(311,873)	(330,726)	(364,703)	(364,677)	(350,323)	(360,713)	(311,697)	(212,405)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 3,432,197	\$ 3,261,590	\$ 3,449,923	\$ 3,642,359	\$ 3,486,645	\$ 3,430,639	\$ 3,411,125	\$ 3,502,064	\$ 3,586,850	\$ 3,119,019
Contributions as a Percentage of Covered Payroll	9.04%	9.04%	9.04%	9.08%	10.46%	10.63%	10.27%	10.30%	8.69%	6.81%

Exhibit E-5

VAN BUREN COUNTY, TENNESSEE
Schedule of Proportionate Share of the Net Pension Asset
in the Teacher Retirement Plan of TCRS
Discretely Presented Van Buren 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)	0.023662%	0.064316%	0.039088%	0.039238%	0.049206%	0.054728%	0.048336%	0.046484%	0.050729%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (972)	\$ (6,696)	\$ (10,312)	\$ (17,796)	\$ (27,776)	\$ (30,865)	\$ (52,358)	\$ (14,081)	\$ (21,511)
Covered Payroll	\$ 50,200	\$ 282,995	\$ 256,545	\$ 342,895	\$ 520,700	\$ 684,951	\$ 697,583	\$ 793,810	\$ 1,009,030
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)%	(4.51)%	(7.51)%	(1.77)%	(2.13)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	127.46%	121.88%	126.81%	126.97%	123.07%	116.52%	121.53%	104.55%	104.97%

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

VAN BUREN COUNTY, TENNESSEE
Schedule of Proportionate Share of the Net Pension Asset
in the Teacher Legacy Pension Plan of TCRS
 Discretely Presented Van Buren 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)	0.091036%	0.091684%	0.090354%	0.097595%	0.104018%	0.103981%	0.103076%	0.103929%	0.106415%	0.110533%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (14,793)	\$ 37,557	\$ 564,662	\$ (31,930)	\$ (366,029)	\$ (1,069,116)	\$ (786,032)	\$ (4,482,706)	\$ (1,305,085)	\$ (1,303,157)
Covered Payroll	\$ 3,573,156	\$ 3,432,197	\$ 3,261,590	\$ 3,449,923	\$ 3,642,359	\$ 3,486,645	\$ 3,430,639	\$ 3,411,125	\$ 3,502,064	\$ 3,586,850
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(0.41)%	1.09%	17.31%	(0.93)%	(10.05)%	(30.66)%	(22.91)%	(131.41)%	(37.27)%	(36.33)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	100.08%	99.81%	97.14%	100.14%	101.49%	104.28%	103.09%	116.13%	104.42%	104.11%

VAN BUREN COUNTY, TENNESSEE

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

Discretely Presented Van Buren County School Department

For the Fiscal Year Ended June 30

Total OPEB Liability	2017	2018	2019	2020	2021	2022	2023
Service Cost	\$ 84,945	\$ 78,443	\$ 85,537	\$ 102,388	\$ 144,263	\$ 154,358	\$ 121,826
Interest	58,421	69,578	75,660	94,755	76,012	74,314	108,307
Changes in Benefit Terms	0	(357,392)	475,951	31,545	0	0	0
Differences Between Actual and Expected Experience	0	392,489	261,085	331,499	151,127	(190,349)	(32,360)
Changes in Assumptions or Other Inputs	(83,711)	54,642	(190,376)	279,035	(209,803)	(221,546)	264,557
Benefit Payments	(95,871)	(102,991)	(116,522)	(113,770)	(168,650)	(172,672)	(158,168)
Net Change in Total OPEB Liability	\$ (36,216)	\$ 134,769	\$ 591,335	\$ 725,452	\$ (7,051)	\$ (355,895)	\$ 304,162
Total OPEB Liability, Beginning	1,963,704	1,927,488	2,062,257	2,653,592	3,379,044	3,371,993	3,016,098
Total OPEB Liability, Ending	<u>\$ 1,927,488</u>	<u>\$ 2,062,257</u>	<u>\$ 2,653,592</u>	<u>\$ 3,379,044</u>	<u>\$ 3,371,993</u>	<u>\$ 3,016,098</u>	<u>\$ 3,320,260</u>
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 624,540	\$ 551,120	\$ 671,274	\$ 810,731	\$ 823,205	\$ 757,795	\$ 854,593
Employer Proportionate Share of the Total OPEB Liability	1,302,948	1,511,137	1,982,318	2,568,313	2,548,788	2,258,303	2,465,667
Covered Employee Payroll	\$ 5,297,169	\$ 5,431,171	\$ 5,153,075	\$ 5,592,906	\$ 5,725,949	\$ 5,912,268	\$ 6,102,035
Net OPEB Liability as a Percentage of Covered Employee Payroll	36.29%	37.97%	51.50%	60.42%	58.89%	51.01%	54.41%

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.

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

TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

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

Methods and assumptions used to determine contribution rates:

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

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

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

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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.

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

Local Purpose Tax Fund – The Local Purpose Tax Fund is used to account for a special property tax levied to provide funding for Van Buren County Volunteer Fire Departments.

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

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

DEBT SERVICE FUNDS

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

Exhibit F-1

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

	Special Revenue Funds					Total
	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Local Purpose Tax	Drug Control	Constitu - tional Officers - Fees	
ASSETS						
Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 799	\$ 799
Equity in Pooled Cash and Investments	60,060	301,165	27,334	96,340	0	484,899
Accounts Receivable	0	2,615	0	0	2,360	4,975
Due from Other Governments	0	39,454	0	0	0	39,454
Property Taxes Receivable	0	0	175,578	0	0	175,578
Allowance for Uncollectible Property Taxes	0	0	(2,993)	0	0	(2,993)
Total Assets	<u>\$ 60,060</u>	<u>\$ 343,234</u>	<u>\$ 199,919</u>	<u>\$ 96,340</u>	<u>\$ 3,159</u>	<u>\$ 702,712</u>
LIABILITIES						
Accounts Payable	\$ 471	\$ 15,121	\$ 0	\$ 0	\$ 0	\$ 15,592
Due to Other Funds	0	0	0	0	3,159	3,159
Due to State of Tennessee	0	7	0	0	0	7
Due to Litigants, Heirs, and Others	0	0	0	58	0	58
Total Liabilities	<u>\$ 471</u>	<u>\$ 15,128</u>	<u>\$ 0</u>	<u>\$ 58</u>	<u>\$ 3,159</u>	<u>\$ 18,816</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Current Property Taxes	\$ 0	\$ 0	\$ 166,644	\$ 0	\$ 0	\$ 166,644
Deferred Delinquent Property Taxes	0	0	5,358	0	0	5,358
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 172,002</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 172,002</u>

(Continued)

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

	Special Revenue Funds					Total
	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Local Purpose Tax	Drug Control	Constitu - tional Officers - Fees	
FUND BALANCES						
Restricted:						
Restricted for General Government	\$ 59,589	\$ 0	\$ 0	\$ 0	\$ 0	\$ 59,589
Restricted for Public Safety	0	0	27,917	96,282	0	124,199
Restricted for Debt Service	0	0	0	0	0	0
Committed:						
Committed for Public Health and Welfare	0	328,106	0	0	0	328,106
Total Fund Balances	<u>\$ 59,589</u>	<u>\$ 328,106</u>	<u>\$ 27,917</u>	<u>\$ 96,282</u>	<u>\$ 0</u>	<u>\$ 511,894</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 60,060</u>	<u>\$ 343,234</u>	<u>\$ 199,919</u>	<u>\$ 96,340</u>	<u>\$ 3,159</u>	<u>\$ 702,712</u>

(Continued)

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

	Debt Service Fund	Total
	General Debt Service	Nonmajor Governmental Funds
ASSETS		
Cash	\$ 0	\$ 799
Equity in Pooled Cash and Investments	439,770	924,669
Accounts Receivable	0	4,975
Due from Other Governments	0	39,454
Property Taxes Receivable	180,621	356,199
Allowance for Uncollectible Property Taxes	(2,377)	(5,370)
	\$ 618,014	\$ 1,320,726
Total Assets		
LIABILITIES		
Accounts Payable	\$ 0	\$ 15,592
Due to Other Funds	0	3,159
Due to State of Tennessee	0	7
Due to Litigants, Heirs, and Others	0	58
Total Liabilities	\$ 0	\$ 18,816
DEFERRED INFLOWS OF RESOURCES		
Deferred Current Property Taxes	\$ 174,976	\$ 341,620
Deferred Delinquent Property Taxes	2,947	8,305
Total Deferred Inflows of Resources	\$ 177,923	\$ 349,925

(Continued)

VAN BUREN COUNTY, TENNESSEE

Combining Balance Sheet

Nonmajor Governmental Funds (Cont.)

FUND BALANCES

Restricted:

 Restricted for General Government

 Restricted for Public Safety

 Restricted for Debt Service

Committed:

 Committed for Public Health and Welfare

Total Fund Balances

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

<u>Debt Service Fund</u>	Total Nonmajor Governmental Funds
General Debt Service	Total Nonmajor Governmental Funds
\$ 0	\$ 59,589
0	124,199
440,091	440,091
0	328,106
<u>\$ 440,091</u>	<u>\$ 951,985</u>
<u>\$ 618,014</u>	<u>\$ 1,320,726</u>

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

	Special Revenue Funds				
	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Local Purpose Tax	Drug Control	Total
Revenues					
Local Taxes	\$ 70,409	\$ 46	\$ 176,683	\$ 0	\$ 247,138
Fines, Forfeitures, and Penalties	0	0	0	21,097	21,097
Charges for Current Services	0	551,263	0	0	551,263
Other Local Revenues	0	13,862	0	2,000	15,862
State of Tennessee	0	16,180	0	0	16,180
Other Governments and Citizens Groups	0	0	0	0	0
Total Revenues	\$ 70,409	\$ 581,351	\$ 176,683	\$ 23,097	\$ 851,540
Expenditures					
Current:					
General Government	\$ 67,772	\$ 0	\$ 0	\$ 0	\$ 67,772
Public Safety	0	0	172,607	2,314	174,921
Public Health and Welfare	0	414,250	0	0	414,250
Other Operations	718	0	3,525	175	4,418
Debt Service:					
Principal on Debt	0	0	0	0	0
Interest on Debt	0	0	0	0	0
Other Debt Service	0	0	0	0	0
Total Expenditures	\$ 68,490	\$ 414,250	\$ 176,132	\$ 2,489	\$ 661,361
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,919	\$ 167,101	\$ 551	\$ 20,608	\$ 190,179

(Continued)

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

	Special Revenue Funds				
	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Local Purpose Tax	Drug Control	Total
Other Financing Sources (Uses)					
Insurance Recovery	\$ 0	\$ 0	\$ 2,636	\$ 0	\$ 2,636
Total Other Financing Sources (Uses)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,636</u>	<u>\$ 0</u>	<u>\$ 2,636</u>
Net Change in Fund Balances	\$ 1,919	\$ 167,101	\$ 3,187	\$ 20,608	\$ 192,815
Fund Balance, July 1, 2023	57,670	161,005	24,730	75,674	319,079
Fund Balance, June 30, 2024	<u>\$ 59,589</u>	<u>\$ 328,106</u>	<u>\$ 27,917</u>	<u>\$ 96,282</u>	<u>\$ 511,894</u>

(Continued)

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

	Debt Service Fund		Total
	General	Debt	Nonmajor
	Service	Service	Governmental
			Funds
Revenues			
Local Taxes	\$ 360,327		\$ 607,465
Fines, Forfeitures, and Penalties	0		21,097
Charges for Current Services	0		551,263
Other Local Revenues	0		15,862
State of Tennessee	23,687		39,867
Other Governments and Citizens Groups	124,462		124,462
Total Revenues	\$ 508,476		\$ 1,360,016
Expenditures			
Current:			
General Government	\$ 0		\$ 67,772
Public Safety	0		174,921
Public Health and Welfare	0		414,250
Other Operations	0		4,418
Debt Service:			
Principal on Debt	321,000		321,000
Interest on Debt	180,914		180,914
Other Debt Service	4,760		4,760
Total Expenditures	\$ 506,674		\$ 1,168,035
Excess (Deficiency) of Revenues			
Over Expenditures	\$ 1,802		\$ 191,981

(Continued)

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

	Debt Service Fund		Total
	General Debt Service		Nonmajor Governmental Funds
<hr/>			
Other Financing Sources (Uses)			
Insurance Recovery	\$ 0	\$	2,636
Total Other Financing Sources (Uses)	<u>\$ 0</u>	<u>\$</u>	<u>2,636</u>
Net Change in Fund Balances	\$ 1,802	\$	194,617
Fund Balance, July 1, 2023	438,289		<u>757,368</u>
Fund Balance, June 30, 2024	<u>\$ 440,091</u>	<u>\$</u>	<u>951,985</u>

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 70,409	\$ 78,000	\$ 78,000	\$ (7,591)
Total Revenues	\$ 70,409	\$ 78,000	\$ 78,000	\$ (7,591)
Expenditures				
General Government				
County Buildings	\$ 67,772	\$ 59,960	\$ 73,360	\$ 5,588
Other Operations				
Other Charges	718	810	1,050	332
Total Expenditures	\$ 68,490	\$ 60,770	\$ 74,410	\$ 5,920
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,919	\$ 17,230	\$ 3,590	\$ (1,671)
Net Change in Fund Balance	\$ 1,919	\$ 17,230	\$ 3,590	\$ (1,671)
Fund Balance, July 1, 2023	57,670	57,671	57,671	(1)
Fund Balance, June 30, 2024	\$ 59,589	\$ 74,901	\$ 61,261	\$ (1,672)

VAN BUREN COUNTY, TENNESSEE
Schedule 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	
Revenues				
Local Taxes	\$ 46	\$ 19,555	\$ 19,555	\$ (19,509)
Charges for Current Services	551,263	402,049	402,049	149,214
Other Local Revenues	13,862	10,000	10,000	3,862
State of Tennessee	16,180	200,000	72,035	(55,855)
Total Revenues	\$ 581,351	\$ 631,604	\$ 503,639	\$ 77,712
Expenditures				
Public Health and Welfare				
Waste Pickup	\$ 101,919	\$ 121,820	\$ 131,820	\$ 29,901
Convenience Centers	306,411	499,347	377,792	71,381
Landfill Operation and Maintenance	5,920	9,500	9,500	3,580
Total Expenditures	\$ 414,250	\$ 630,667	\$ 519,112	\$ 104,862
Excess (Deficiency) of Revenues Over Expenditures	\$ 167,101	\$ 937	\$ (15,473)	\$ 182,574
Net Change in Fund Balance	\$ 167,101	\$ 937	\$ (15,473)	\$ 182,574
Fund Balance, July 1, 2023	161,005	161,008	161,008	(3)
Fund Balance, June 30, 2024	\$ 328,106	\$ 161,945	\$ 145,535	\$ 182,571

VAN BUREN COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget
 Local Purpose Tax Fund
For the Year Ended June 30, 2024

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 176,683	\$ 185,870	\$ 185,870	\$ (9,187)
Other Local Revenues	0	800	800	(800)
Total Revenues	<u>\$ 176,683</u>	<u>\$ 186,670</u>	<u>\$ 186,670</u>	<u>\$ (9,987)</u>
Expenditures				
Public Safety				
Fire Prevention and Control	\$ 172,607	\$ 182,000	\$ 194,635	\$ 22,028
Other Operations				
Other Charges	3,525	3,360	3,510	(15)
Total Expenditures	<u>\$ 176,132</u>	<u>\$ 185,360</u>	<u>\$ 198,145</u>	<u>\$ 22,013</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 551</u>	<u>\$ 1,310</u>	<u>\$ (11,475)</u>	<u>\$ 12,026</u>
Other Financing Sources (Uses)				
Insurance Recovery	\$ 2,636	\$ 0	\$ 12,635	\$ (9,999)
Total Other Financing Sources	<u>\$ 2,636</u>	<u>\$ 0</u>	<u>\$ 12,635</u>	<u>\$ (9,999)</u>
Net Change in Fund Balance	\$ 3,187	\$ 1,310	\$ 1,160	\$ 2,027
Fund Balance, July 1, 2023	<u>24,730</u>	<u>24,732</u>	<u>24,732</u>	<u>(2)</u>
Fund Balance, June 30, 2024	<u><u>\$ 27,917</u></u>	<u><u>\$ 26,042</u></u>	<u><u>\$ 25,892</u></u>	<u><u>\$ 2,025</u></u>

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Fines, Forfeitures, and Penalties	\$ 21,097	\$ 8,174	\$ 8,174	\$ 12,923
Other Local Revenues	2,000	0	0	2,000
Total Revenues	<u>\$ 23,097</u>	<u>\$ 8,174</u>	<u>\$ 8,174</u>	<u>\$ 14,923</u>
Expenditures				
Public Safety				
Drug Enforcement	\$ 2,314	\$ 1,000	\$ 2,500	\$ 186
Other Operations				
Other Charges	175	150	250	75
Total Expenditures	<u>\$ 2,489</u>	<u>\$ 1,150</u>	<u>\$ 2,750</u>	<u>\$ 261</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 20,608</u>	<u>\$ 7,024</u>	<u>\$ 5,424</u>	<u>\$ 15,184</u>
Net Change in Fund Balance	\$ 20,608	\$ 7,024	\$ 5,424	\$ 15,184
Fund Balance, July 1, 2023	<u>75,674</u>	<u>75,674</u>	<u>75,674</u>	<u>0</u>
Fund Balance, June 30, 2024	<u><u>\$ 96,282</u></u>	<u><u>\$ 82,698</u></u>	<u><u>\$ 81,098</u></u>	<u><u>\$ 15,184</u></u>

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 360,327	\$ 453,273	\$ 453,273	\$ (92,946)
State of Tennessee	23,687	17,436	17,436	6,251
Other Governments and Citizens Groups	124,462	0	124,462	0
Total Revenues	\$ 508,476	\$ 470,709	\$ 595,171	\$ (86,695)
Expenditures				
Principal on Debt				
General Government	\$ 235,000	\$ 0	\$ 235,000	\$ 0
Education	86,000	0	86,000	0
Interest on Debt				
General Government	142,452	377,453	142,453	1
Education	38,462	0	38,462	0
Other Debt Service				
General Government	4,760	6,000	6,000	1,240
Total Expenditures	\$ 506,674	\$ 383,453	\$ 507,915	\$ 1,241
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,802	\$ 87,256	\$ 87,256	\$ (85,454)
Net Change in Fund Balance	\$ 1,802	\$ 87,256	\$ 87,256	\$ (85,454)
Fund Balance, July 1, 2023	438,289	438,289	438,289	0
Fund Balance, June 30, 2024	\$ 440,091	\$ 525,545	\$ 525,545	\$ (85,454)

MAJOR GOVERNMENTAL FUND

CAPITAL PROJECTS FUND

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 Project Fund is used to account for general capital expenditures of the county.

VAN BUREN 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	
Revenues				
Other Local Revenues	\$ 7,686	\$ 325,355	\$ 325,355	\$ (317,669)
Federal Government	7,517	0	0	7,517
Total Revenues	<u>\$ 15,203</u>	<u>\$ 325,355</u>	<u>\$ 325,355</u>	<u>\$ (310,152)</u>
Expenditures				
Other Operations				
American Rescue Plan Act Grant #6	\$ 20,000	\$ 30,000	\$ 30,000	\$ 10,000
American Rescue Plan Act Grant #7	0	260,000	260,000	260,000
Total Expenditures	<u>\$ 20,000</u>	<u>\$ 290,000</u>	<u>\$ 290,000</u>	<u>\$ 270,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (4,797)</u>	<u>\$ 35,355</u>	<u>\$ 35,355</u>	<u>\$ (40,152)</u>
Net Change in Fund Balance	\$ (4,797)	\$ 35,355	\$ 35,355	\$ (40,152)
Fund Balance, July 1, 2023	<u>279,444</u>	<u>279,444</u>	<u>279,444</u>	<u>0</u>
Fund Balance, June 30, 2024	<u>\$ 274,647</u>	<u>\$ 314,799</u>	<u>\$ 314,799</u>	<u>\$ (40,152)</u>

CUSTODIAL FUNDS

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

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

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

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

	Custodial Funds		
	Cities - Sales Tax	Constitu- tional Officers - Custodial	Total
ASSETS			
Cash	\$ 0	\$ 505,013	\$ 505,013
Due from Other Governments	35,392	0	35,392
Total Assets	\$ 35,392	\$ 505,013	\$ 540,405
LIABILITIES			
Due to Other Taxing Units	\$ 35,392	\$ 0	\$ 35,392
Total Liabilities	\$ 35,392	\$ 0	\$ 35,392
NET POSITION			
Restricted for Individuals, Organizations, and Other Governments	\$ 0	\$ 505,013	\$ 505,013
Total Net Position	\$ 0	\$ 505,013	\$ 505,013

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

	<u>Custodial Funds</u>		
	Cities - Sales Tax	Constitu - tional Officers - Custodial	Total
Additions			
Sales Tax Collections for Other Governments	\$ 208,402	\$ 0	\$ 208,402
Fines/Fees and Other Collections	0	2,041,150	2,041,150
Total Additions	<u>\$ 208,402</u>	<u>\$ 2,041,150</u>	<u>\$ 2,249,552</u>
Deductions			
Payment of Sales Tax Collections for Other Governments	\$ 208,402	\$ 0	\$ 208,402
Payments to State	0	902,862	902,862
Payments to County/City	0	844,114	844,114
Payments to Individuals and Others	0	313,468	313,468
Total Deductions	<u>\$ 208,402</u>	<u>\$ 2,060,444</u>	<u>\$ 2,268,846</u>
Change in Net Position	\$ 0	\$ (19,294)	\$ (19,294)
Net Position July 1, 2023	0	524,307	524,307
Net Position June 30, 2024	<u>\$ 0</u>	<u>\$ 505,013</u>	<u>\$ 505,013</u>

VAN BUREN COUNTY SCHOOL DEPARTMENT

This section presents combining and individual fund financial statements for the Van Buren 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.

VAN BUREN COUNTY, TENNESSEE

Statement of Activities

Discretely Presented Van Buren County School Department

For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position Total Governmental Activities
Governmental Activities:				
Instruction	\$ 5,717,202	\$ 3,600	\$ 1,039,423	\$ (4,674,179)
Support Services	4,887,035	6,270	1,316,551	(3,564,214)
Operation of Non-instructional Services	1,623,080	477,653	889,402	(256,025)
Interest on Long-term Debt	38,462	0	0	(38,462)
Total Governmental Activities	\$ 12,265,779	\$ 487,523	\$ 3,245,376	\$ (8,532,880)
General Revenues:				
Taxes:				
Property Taxes Levied for General Purposes				\$ 575,723
Local Option Sales Tax				1,017,196
Hotel/Motel Tax				214,896
Mixed Drink Tax				18,393
Grants and Contributions Not Restricted to Specific Programs				6,817,829
Miscellaneous				8,771
Total General Revenues				\$ 8,652,808
Change in Net Position				\$ 119,928
Net Position, July 1, 2023				8,306,367
Net Position, June 30, 2024				\$ 8,426,295

VAN BUREN COUNTY, TENNESSEE

Balance Sheet - Governmental Funds

Discretely Presented Van Buren County School Department

June 30, 2024

	<u>Major Funds</u>		<u>Nonmajor Funds</u>	Total Governmental Funds
	General Purpose School	School Federal Projects	Other Govern- mental Funds	
ASSETS				
Cash	\$ 0	\$ 0	\$ 314,824	\$ 314,824
Equity in Pooled Cash and Investments	2,218,263	0	138,634	2,356,897
Accounts Receivable	3,315	77	219	3,611
Due from Other Governments	431,199	349,493	53,439	834,131
Due from Other Funds	15,655	12,778	0	28,433
Property Taxes Receivable	598,645	0	0	598,645
Allowance for Uncollectible Property Taxes	(12,168)	0	0	(12,168)
Restricted Assets	97,139	0	0	97,139
Total Assets	<u>\$ 3,352,048</u>	<u>\$ 362,348</u>	<u>\$ 507,116</u>	<u>\$ 4,221,512</u>
LIABILITIES				
Payroll Deductions Payable	\$ 151,129	\$ 19,918	\$ 1,169	\$ 172,216
Cash Overdraft	0	17,050	0	17,050
Due to Other Funds	12,778	15,655	0	28,433
Due to State of Tennessee	5,494	600	87	6,181
Total Liabilities	<u>\$ 169,401</u>	<u>\$ 53,223</u>	<u>\$ 1,256</u>	<u>\$ 223,880</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Current Property Taxes	\$ 558,257	\$ 0	\$ 0	\$ 558,257
Deferred Delinquent Property Taxes	25,449	0	0	25,449
Other Deferred/Unavailable Revenue	102,981	0	0	102,981
Total Deferred Inflows of Resources	<u>\$ 686,687</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 686,687</u>

(Continued)

VAN BUREN COUNTY, TENNESSEE

Balance Sheet - Governmental Funds

Discretely Presented Van Buren County School Department (Cont.)

FUND BALANCES

Restricted:

 Restricted for Education

 Restricted for Hybrid Retirement Stabilization Funds

Committed:

 Committed for Education

Unassigned

Total Fund Balances

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

Major Funds		Nonmajor Funds	
General Purpose School	School Federal Projects	Other Govern-mental Funds	Total Governmental Funds
\$ 575	\$ 9,125	\$ 505,860	\$ 515,560
97,139	0	0	97,139
0	300,000	0	300,000
2,398,246	0	0	2,398,246
\$ 2,495,960	\$ 309,125	\$ 505,860	\$ 3,310,945
\$ 3,352,048	\$ 362,348	\$ 507,116	\$ 4,221,512

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

Discretely Presented Van Buren County School Department

June 30, 2024

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

Total fund balances - balance sheet - governmental funds (Exhibit I-2)		\$ 3,310,945
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 322,022	
Add: buildings and improvements net of accumulated depreciation	4,131,569	
Add: infrastructure net of accumulated depreciation	228	
Add: other capital assets net of accumulated depreciation	<u>788,604</u>	5,242,423
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: contributions due on primary government debt for bonds	\$ (1,112,000)	
Less: compensated absences payable	(2,475)	
Less: net OPEB liabilities	<u>(2,465,667)</u>	(3,580,142)
(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	\$ 1,661,259	
Less: deferred inflows of resources related to pensions	(211,593)	
Add: deferred outflows of resources related to OPEB	926,076	
Less: deferred inflows of resources related to OPEB	<u>(489,453)</u>	1,886,289
(4) Net pension assets of the pension plans are not current financial resources and therefore are not reported in the governmental funds.		
Add: net pension asset - agent plan	\$ 113,682	
Add: net pension asset - teacher retirement plan	21,511	
Add: net pension asset - teacher legacy pension plan	<u>1,303,157</u>	1,438,350
(5) Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.		<u>128,430</u>
Net position of governmental activities (Exhibit A)		<u><u>\$ 8,426,295</u></u>

VAN BUREN COUNTY, TENNESSEE

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

Discretely Presented Van Buren County School Department
For the Year Ended June 30, 2024

	<u>Major Funds</u>		<u>Nonmajor</u>	Total Governmental Funds
	General	School	Other	
	Purpose School	Federal Projects	Govern- mental Funds	
Revenues				
Local Taxes	\$ 1,870,708	\$ 0	\$ 0	\$ 1,870,708
Licenses and Permits	456	0	0	456
Charges for Current Services	9,870	0	57,911	67,781
Other Local Revenues	35,284	0	425,176	460,460
State of Tennessee	7,364,035	10,453	4,278	7,378,766
Federal Government	56,198	1,897,799	628,765	2,582,762
Other Governments and Citizens Groups	0	0	8,800	8,800
Total Revenues	<u>\$ 9,336,551</u>	<u>\$ 1,908,252</u>	<u>\$ 1,124,930</u>	<u>\$ 12,369,733</u>
Expenditures				
Current:				
Instruction	\$ 4,451,441	\$ 849,748	\$ 0	\$ 5,301,189
Support Services	3,656,826	839,081	0	4,495,907
Operation of Non-Instructional Services	484,403	0	1,138,677	1,623,080
Capital Outlay	202,516	210,671	0	413,187
Debt Service:				
Principal on Debt	86,000	0	0	86,000
Interest on Debt	38,462	0	0	38,462
Total Expenditures	<u>\$ 8,919,648</u>	<u>\$ 1,899,500</u>	<u>\$ 1,138,677</u>	<u>\$ 11,957,825</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 416,903</u>	<u>\$ 8,752</u>	<u>\$ (13,747)</u>	<u>\$ 411,908</u>
Net Change in Fund Balances	\$ 416,903	\$ 8,752	\$ (13,747)	\$ 411,908
Fund Balance, July 1, 2023	2,079,057	300,373	519,607	2,899,037
Fund Balance, June 30, 2024	<u>\$ 2,495,960</u>	<u>\$ 309,125</u>	<u>\$ 505,860</u>	<u>\$ 3,310,945</u>

Exhibit I-5

VAN BUREN COUNTY, TENNESSEE

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

Discretely Presented Van Buren County School Department

For the Year Ended June 30, 2024

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

Net change in fund balances - total governmental funds (Exhibit I-4)	\$	411,908	
 (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	\$	124,730	
Less: current-year depreciation expense		<u>(370,099)</u>	(245,369)
 (2) Revenues in the statement of activities that do not provide current financial resources are not reported in the funds.			
Add: deferred delinquent property taxes and other deferred June 30, 2024	\$	128,430	
Less: deferred delinquent property taxes and other deferred June 30, 2023		<u>(140,638)</u>	(12,208)
 (3) The contributions of long-term debt (e.g., bonds, notes, other loans, leases) by the primary government provides current financial resources to governmental funds, while the contributions by the school department of the principal of long-term debt consume the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position.			
Add: principal contributions on bonds to primary government			86,000
 (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	\$	14,384	
Change in OPEB liabilities		(207,364)	
Change in deferred outflows related to OPEB		33,720	
Change in deferred inflows related to OPEB		44,046	
Change in net pension asset - agent plan		(6,454)	
Change in net pension asset - teacher retirement plan		7,430	
Change in net pension asset - teacher legacy pension plan		(1,928)	
Change in deferred outflows related to pensions		(126,072)	
Change in deferred inflows related to pensions		<u>121,835</u>	<u>(120,403)</u>
Change in net position of governmental activities (Exhibit B)	\$		<u><u>119,928</u></u>

VAN BUREN COUNTY, TENNESSEE

Combining Balance Sheet - Nonmajor Governmental Funds

Discretely Presented Van Buren County School Department

June 30, 2024

	<u>Special Revenue Funds</u>		Total Nonmajor Governmental Funds
	Central Cafeteria	Internal School	
ASSETS			
Cash	\$ 0	\$ 314,824	\$ 314,824
Equity in Pooled Cash and Investments	138,634	0	138,634
Accounts Receivable	219	0	219
Due from Other Governments	53,439	0	53,439
Total Assets	<u>\$ 192,292</u>	<u>\$ 314,824</u>	<u>\$ 507,116</u>
LIABILITIES			
Payroll Deductions Payable	\$ 1,169	\$ 0	\$ 1,169
Due to State of Tennessee	87	0	87
Total Liabilities	<u>\$ 1,256</u>	<u>\$ 0</u>	<u>\$ 1,256</u>
FUND BALANCES			
Restricted:			
Restricted for Education	\$ 191,036	\$ 314,824	\$ 505,860
Total Fund Balances	<u>\$ 191,036</u>	<u>\$ 314,824</u>	<u>\$ 505,860</u>
Total Liabilities and Fund Balances	<u>\$ 192,292</u>	<u>\$ 314,824</u>	<u>\$ 507,116</u>

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

	<u>Special Revenue Funds</u>		Total Nonmajor Governmental Funds
	Central Cafeteria	Internal School	
Revenues			
Charges for Current Services	\$ 57,911	\$ 0	\$ 57,911
Other Local Revenues	5,434	419,742	425,176
State of Tennessee	4,278	0	4,278
Federal Government	628,765	0	628,765
Other Governments and Citizens Groups	8,800	0	8,800
Total Revenues	<u>\$ 705,188</u>	<u>\$ 419,742</u>	<u>\$ 1,124,930</u>
Expenditures			
Current:			
Operation of Non-Instructional Services	\$ 748,297	\$ 390,380	\$ 1,138,677
Total Expenditures	<u>\$ 748,297</u>	<u>\$ 390,380</u>	<u>\$ 1,138,677</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (43,109)</u>	<u>\$ 29,362</u>	<u>\$ (13,747)</u>
Net Change in Fund Balances	\$ (43,109)	\$ 29,362	\$ (13,747)
Fund Balance, July 1, 2023	<u>234,145</u>	<u>285,462</u>	<u>519,607</u>
Fund Balance, June 30, 2024	<u>\$ 191,036</u>	<u>\$ 314,824</u>	<u>\$ 505,860</u>

VAN BUREN COUNTY, TENNESSEE**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget**Discretely Presented Van Buren 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	
Revenues				
Local Taxes	\$ 1,870,708	\$ 1,848,506	\$ 1,848,506	\$ 22,202
Licenses and Permits	456	300	300	156
Charges for Current Services	9,870	29,000	29,000	(19,130)
Other Local Revenues	35,284	116,000	116,000	(80,716)
State of Tennessee	7,364,035	8,550,000	8,960,915	(1,596,880)
Federal Government	56,198	956,000	956,000	(899,802)
Total Revenues	\$ 9,336,551	\$ 11,499,806	\$ 11,910,721	\$ (2,574,170)
Expenditures				
Instruction				
Regular Instruction Program	\$ 3,431,727	\$ 4,160,500	\$ 4,174,500	\$ 742,773
Special Education Program	522,547	547,300	570,694	48,147
Career and Technical Education Program	497,167	695,700	715,750	218,583
Support Services				
Attendance	89,071	95,600	96,600	7,529
Health Services	251,554	207,300	307,300	55,746
Other Student Support	163,422	455,600	455,600	292,178
Regular Instruction Program	274,296	340,500	354,500	80,204
Special Education Program	280,371	360,300	360,300	79,929
Career and Technical Education Program	1,266	6,280	6,280	5,014
Technology	290,541	422,500	422,500	131,959
Other Programs	43,021	0	43,021	0
Board of Education	223,884	189,200	260,200	36,316
Director of Schools	151,529	226,900	155,900	4,371
Office of the Principal	357,552	486,700	486,700	129,148
Fiscal Services	190,456	204,800	204,800	14,344
Operation of Plant	660,086	753,800	753,800	93,714
Maintenance of Plant	147,036	151,100	181,600	34,564
Transportation	532,741	531,200	655,930	123,189
Operation of Non-Instructional Services				
Community Services	180,612	241,300	242,300	61,688
Early Childhood Education	303,791	327,800	327,800	24,009
Capital Outlay				
Regular Capital Outlay	202,516	615,000	654,220	451,704
Principal on Debt				
Education	86,000	88,000	88,000	2,000
Interest on Debt				
Education	38,462	50,000	50,000	11,538
Other Debt Service				
Education	0	10,000	10,000	10,000
Total Expenditures	\$ 8,919,648	\$ 11,167,380	\$ 11,578,295	\$ 2,658,647

(Continued)

VAN BUREN COUNTY, TENNESSEE

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

Discretely Presented Van Buren 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	\$ 416,903	\$ 332,426	\$ 332,426	\$ 84,477
Other Financing Sources (Uses)				
Transfers In	\$ 0	\$ 5,000	\$ 5,000	\$ (5,000)
Total Other Financing Sources	\$ 0	\$ 5,000	\$ 5,000	\$ (5,000)
Net Change in Fund Balance	\$ 416,903	\$ 337,426	\$ 337,426	\$ 79,477
Fund Balance, July 1, 2023	2,079,057	1,031,236	1,031,236	1,047,821
Fund Balance, June 30, 2024	\$ 2,495,960	\$ 1,368,662	\$ 1,368,662	\$ 1,127,298

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
State of Tennessee	\$ 10,453	\$ 0	\$ 0	\$ 10,453
Federal Government	1,897,799	2,644,400	2,789,013	(891,214)
Total Revenues	\$ 1,908,252	\$ 2,644,400	\$ 2,789,013	\$ (880,761)
Expenditures				
Instruction				
Regular Instruction Program	\$ 644,474	\$ 775,419	\$ 809,274	\$ 164,800
Special Education Program	188,775	130,833	221,810	33,035
Career and Technical Education Program	16,499	14,623	15,818	(681)
Support Services				
Other Student Support	299,791	750,526	750,549	450,758
Regular Instruction Program	409,677	453,262	455,296	45,619
Special Education Program	48,129	51,315	66,568	18,439
Career and Technical Education Program	957	957	957	0
Office of the Principal	76,450	76,450	76,450	0
Operation of Plant	2,093	0	0	(2,093)
Transportation	1,984	6,500	12,355	10,371
Capital Outlay				
Regular Capital Outlay	210,671	384,515	379,936	169,265
Total Expenditures	\$ 1,899,500	\$ 2,644,400	\$ 2,789,013	\$ 889,513
Excess (Deficiency) of Revenues				
Over Expenditures	\$ 8,752	\$ 0	\$ 0	\$ 8,752
Net Change in Fund Balance				
Fund Balance, July 1, 2023	\$ 300,373	0	0	300,373
Fund Balance, June 30, 2024	\$ 309,125	\$ 0	\$ 0	\$ 309,125

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Charges for Current Services	\$ 57,911	\$ 65,000	\$ 65,000	\$ (7,089)
Other Local Revenues	5,434	4,000	4,000	1,434
State of Tennessee	4,278	7,000	7,000	(2,722)
Federal Government	628,765	575,000	567,000	61,765
Other Governments and Citizens Groups	8,800	0	8,000	800
Total Revenues	\$ 705,188	\$ 651,000	\$ 651,000	\$ 54,188
Expenditures				
Operation of Non-Instructional Services				
Food Service	\$ 748,297	\$ 730,400	\$ 730,400	\$ (17,897)
Total Expenditures	\$ 748,297	\$ 730,400	\$ 730,400	\$ (17,897)
Excess (Deficiency) of Revenues Over Expenditures	\$ (43,109)	\$ (79,400)	\$ (79,400)	\$ 36,291
Net Change in Fund Balance	\$ (43,109)	\$ (79,400)	\$ (79,400)	\$ 36,291
Fund Balance, July 1, 2023	234,145	198,208	198,208	35,937
Fund Balance, June 30, 2024	\$ 191,036	\$ 118,808	\$ 118,808	\$ 72,228

MISCELLANEOUS SCHEDULES

Exhibit J-1

VAN BUREN COUNTY, TENNESSEE
Schedule of Changes in Long-term Bonds
 Primary Government
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>
BONDS PAYABLE							
Payable through General Debt Service Fund							
General Obligation Bonds, Series 2019	\$ 7,000,000	1.39 to 2.75 %	11-22-19	6-1-44	\$ 6,090,000	\$ 235,000	\$ 5,855,000
Contributions Due by the School Department from the General Purpose School Fund to the General Debt Service Fund							
School Refunding Bond, Series 2014	1,804,445	3.33	12-12-14	10-1-34	1,198,000	86,000	1,112,000
Total Bonds Payable					<u>\$ 7,288,000</u>	<u>\$ 321,000</u>	<u>\$ 6,967,000</u>

Exhibit J-2

VAN BUREN COUNTY, TENNESSEE
Schedule of Long-term Debt Requirements by Year
 Primary Government

Year Ending June 30	Bonds		
	Principal	Interest	Total
2025	\$ 328,000	\$ 174,491	\$ 502,491
2026	331,000	167,552	498,552
2027	338,000	160,287	498,287
2028	346,000	152,609	498,609
2029	353,000	144,504	497,504
2030	361,000	135,963	496,963
2031	368,000	126,976	494,976
2032	376,000	117,667	493,667
2033	389,000	108,011	497,011
2034	397,000	97,892	494,892
2035	405,000	87,414	492,414
2036	300,000	78,540	378,540
2037	305,000	71,190	376,190
2038	315,000	63,565	378,565
2039	320,000	55,532	375,532
2040	330,000	47,213	377,213
2041	340,000	38,467	378,467
2042	345,000	29,288	374,288
2043	355,000	19,800	374,800
2044	365,000	10,036	375,036
Total	\$ 6,967,000	\$ 1,886,997	\$ 8,853,997

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

Primary Government and Discretely Presented Van Buren County School Department

For the Year Ended June 30, 2024

Official	Salary	Authorization	Bond	Surety
County Mayor		Section 8-24-102, <i>TCA</i>	(1)	Local Government Insurance Pool
Base salary/Total compensation	<u>\$ 93,805</u>			
Road Superintendent		Section 8-24-102, <i>TCA</i>	(1)	Local Government Insurance Pool
Base salary/Total compensation	<u>\$ 89,338</u>			
Director of Schools		State Board of Education and County Board of Education	\$ 100,000	RLI Insurance Company
Base salary	\$ 92,000			
Travel allowance	4,200			
Cell phone allowance	1,200			
Accrued leave	2,300			
Board approved stipend from ESSER grant	4,000			
Total compensation	<u>\$ 103,700</u>			
Trustee		Section 8-24-102, <i>TCA</i>	(1)	Local Government Insurance Pool
Base salary/Total compensation	<u>\$ 81,216</u>			
Assessor of Property		Section 8-24-102, <i>TCA</i>	(1)	Local Government Insurance Pool
Base salary/Total compensation	<u>\$ 81,216</u>			
County Clerk		Section 8-24-102, <i>TCA</i>	(1)	Local Government Insurance Pool
Base salary/Total compensation	<u>\$ 81,216</u>			
Circuit and General Sessions Courts Clerk		Section 8-24-102, <i>TCA</i>	(1)	Local Government Insurance Pool
Base salary/Total compensation	<u>\$ 81,216</u>			
Clerk and Master		Section 8-24-102, <i>TCA</i>	(1)	Local Government Insurance Pool
Base salary/Total compensation	<u>\$ 81,216</u>			
Register of Deeds		Section 8-24-102, <i>TCA</i>	(1)	Local Government Insurance Pool
Base salary/Total compensation	<u>\$ 81,216</u>			
Sheriff		Section 8-24-102, <i>TCA</i>	(1)	Local Government Insurance Pool
Base salary	\$ 89,338			
Law enforcement training supplement	800			
Total compensation	<u>\$ 90,138</u>			
Employee Blanket Bonds:				
Employee Fidelity - County and Highway Departments			400,000	Local Government Insurance Pool
Employee Fidelity - School Department			400,000	Tennessee Risk Management Trust

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

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

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Ambulance Service	Local Purpose Tax	Drug Control
Local Taxes						
County Property Taxes						
Current Property Tax	\$ 2,618,271	\$ 0	\$ 0	\$ 440,380	\$ 160,143	\$ 0
Trustee's Collections - Prior Year	86,349	0	8	15,839	5,770	0
Circuit Clerk/Clerk and Master Collections - Prior Years	17,939	0	38	2,876	1,188	0
Interest and Penalty	23,706	0	0	4,269	1,556	0
Payments in-Lieu-of Taxes - T.V.A.	4,365	0	0	0	0	0
Payments in-Lieu-of Taxes - Local Utilities	131,232	0	0	22,073	8,026	0
Payments in-Lieu-of Taxes - Other	15,348	0	0	0	0	0
County Local Option Taxes						
Local Option Sales Tax	223,427	0	0	0	0	0
Hotel/Motel Tax	0	0	0	0	0	0
Litigation Tax - General	4,205	0	0	0	0	0
Litigation Tax - Special Purpose	0	70,208	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	0	201	0	0	0	0
Business Tax	28,491	0	0	0	0	0
Mineral Severance Tax	0	0	0	0	0	0
Other County Local Option Taxes	2,783	0	0	0	0	0
Statutory Local Taxes						
Bank Excise Tax	30,829	0	0	0	0	0
Wholesale Beer Tax	30,404	0	0	0	0	0
Beer Privilege Tax	900	0	0	0	0	0
Total Local Taxes	\$ 3,218,249	\$ 70,409	\$ 46	\$ 485,437	\$ 176,683	\$ 0
Licenses and Permits						
Licenses						
Cable TV Franchise	\$ 15,691	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

(Continued)

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

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Ambulance Service	Local Purpose Tax	Drug Control
Licenses and Permits (Cont.)						
Permits						
Beer Permits	\$ 238	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Licenses and Permits	\$ 15,929	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fines, Forfeitures, and Penalties						
Circuit Court						
Fines	\$ 3,334	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Officers Costs	1,376	0	0	0	0	0
Drug Control Fines	0	0	0	0	0	7,479
Data Entry Fee - Circuit Court	384	0	0	0	0	0
General Sessions Court						
Fines	3,675	0	0	0	0	0
Officers Costs	9,178	0	0	0	0	0
Drug Control Fines	1,513	0	0	0	0	9,698
Data Entry Fee - General Sessions Court	3,564	0	0	0	0	0
Juvenile Court						
Data Entry Fee - Juvenile Court	44	0	0	0	0	0
Chancery Court						
Data Entry Fee - Chancery Court	620	0	0	0	0	0
Judicial District Drug Program						
Drug Task Force Forfeitures and Seizures	0	0	0	0	0	3,920
Data Entry Fee - Other Courts	1,068	0	0	0	0	0
Total Fines, Forfeitures, and Penalties	\$ 24,756	\$ 0	\$ 0	\$ 0	\$ 0	\$ 21,097

(Continued)

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

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Ambulance Service	Local Purpose Tax	Drug Control
Charges for Current Services						
General Service Charges						
Commercial and Industrial Waste Collection Charge	\$ 0	\$ 0	\$ 32,557	\$ 0	\$ 0	0
Residential Waste Collection Charge	0	0	231,722	0	0	0
Convenience Waste Centers Collection Charge	0	0	283,965	0	0	0
Surcharge - Waste Tire Disposal	0	0	3,019	0	0	0
Patient Charges	0	0	0	473,123	0	0
Fees						
Library Fees	366	0	0	0	0	0
Telephone Commissions	14,582	0	0	0	0	0
Vending Machine Collections	7,105	0	0	0	0	0
Additional Fees - Titling and Registration	5,757	0	0	0	0	0
Data Processing Fee - Register	3,288	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	2,250	0	0	0	0	0
Vehicle Registration Reinstatement Fees	550	0	0	0	0	0
Total Charges for Current Services	\$ 33,898	\$ 0	\$ 551,263	\$ 473,123	\$ 0	0
Other Local Revenues						
Recurring Items						
Investment Income	\$ 232,818	\$ 0	\$ 0	\$ 0	\$ 0	0
Sale of Recycled Materials	0	0	12,788	0	0	0
Miscellaneous Refunds	12,497	0	1,074	2,758	0	0
Nonrecurring Items						
Sale of Equipment	2,700	0	0	0	0	0
Contributions and Gifts	6,250	0	0	0	0	2,000
Total Other Local Revenues	\$ 254,265	\$ 0	\$ 13,862	\$ 2,758	\$ 0	2,000

(Continued)

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

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Ambulance Service	Local Purpose Tax	Drug Control
Fees Received From County Officials						
Fees In-Lieu-of Salary						
County Clerk	\$ 82,022	\$ 0	\$ 0	\$ 0	\$ 0	0
Circuit Court Clerk	18,874	0	0	0	0	0
General Sessions Court Clerk	56,934	0	0	0	0	0
Clerk and Master	24,949	0	0	0	0	0
Register	42,561	0	0	0	0	0
Sheriff	2,120	0	0	0	0	0
Trustee	156,134	0	0	0	0	0
Total Fees Received From County Officials	\$ 383,594	\$ 0	\$ 0	\$ 0	\$ 0	0
State of Tennessee						
General Government Grants						
Juvenile Services Program	\$ 13,500	\$ 0	\$ 0	\$ 0	\$ 0	0
Solid Waste Grants	0	0	16,180	0	0	0
Public Safety Grants						
Law Enforcement Training Programs	5,600	0	0	0	0	0
School Resource Officer Grants	150,000	0	0	0	0	0
Other Public Safety Grants	49,815	0	0	0	0	0
Public Works Grants						
State Aid Program	0	0	0	0	0	0
Litter Program	19,737	0	0	0	0	0
Other State Revenues						
Income Tax	72	0	0	0	0	0
Beer Tax	18,498	0	0	0	0	0
Vehicle Certificate of Title Fees	5,449	0	0	0	0	0
Alcoholic Beverage Tax	34,389	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Solid Waste / Sanitation	Ambulance Service	Local Purpose Tax	Drug Control
State of Tennessee (Cont.)						
Other State Revenues (Cont.)						
Opioid Settlement Funds - TN Abatement Council	\$ 27,759	\$ 0	\$ 0	\$ 0	\$ 0	0
State Revenue Sharing - T.V.A.	165,806	0	0	0	0	0
State Revenue Sharing - Telecommunications	16,443	0	0	0	0	0
State Shared Sports Gaming Privilege Tax	8,737	0	0	0	0	0
Contracted Prisoner Boarding	197,251	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	0	0	0
Hybrid/Electric Vehicle Registration Fee	0	0	0	0	0	0
Petroleum Special Tax	0	0	0	0	0	0
Registrar's Salary Supplement	15,164	0	0	0	0	0
Other State Grants	50,790	0	0	0	0	0
Other State Revenues	63	0	0	0	0	0
Total State of Tennessee	\$ 779,073	\$ 0	\$ 16,180	\$ 0	\$ 0	0
Federal Government						
Federal Through State						
Community Development	\$ 142,436	\$ 0	\$ 0	\$ 0	\$ 0	0
American Rescue Plan Act Grant #1	0	0	0	0	0	0
Other Federal through State	141,543	0	0	0	0	0
Direct Federal Revenue						
Other Direct Federal Revenue	307,856	0	0	0	0	0
Total Federal Government	\$ 591,835	\$ 0	\$ 0	\$ 0	\$ 0	0
Other Governments and Citizens Groups						
Other Governments						
Contributions	\$ 21,000	\$ 0	\$ 0	\$ 0	\$ 0	0

(Continued)

VAN BUREN 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	Local Purpose Tax	Drug Control
Other Governments and Citizens Groups (Cont.)						
Other						
Opioid Settlement Funds - Past Remediation	\$ 19,908	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Other Governments and Citizens Groups	<u>\$ 40,908</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
 Total	 <u>\$ 5,342,507</u>	 <u>\$ 70,409</u>	 <u>\$ 581,351</u>	 <u>\$ 961,318</u>	 <u>\$ 176,683</u>	 <u>\$ 23,097</u>

(Continued)

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

	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	
	Highway / Public Works	General Debt Service	General Capital Projects	Total
Local Taxes				
County Property Taxes				
Current Property Tax	\$ 0	\$ 88,072	\$ 0	\$ 3,306,866
Trustee's Collections - Prior Year	0	1,452	0	109,418
Circuit Clerk/Clerk and Master Collections - Prior Years	0	0	0	22,041
Interest and Penalty	0	870	0	30,401
Payments in-Lieu-of Taxes - T.V.A.	0	624	0	4,989
Payments in-Lieu-of Taxes - Local Utilities	0	4,415	0	165,746
Payments in-Lieu-of Taxes - Other	0	50,000	0	65,348
County Local Option Taxes				
Local Option Sales Tax	0	0	0	223,427
Hotel/Motel Tax	0	214,894	0	214,894
Litigation Tax - General	0	0	0	4,205
Litigation Tax - Special Purpose	0	0	0	70,208
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	0	201
Business Tax	0	0	0	28,491
Mineral Severance Tax	131	0	0	131
Other County Local Option Taxes	0	0	0	2,783
Statutory Local Taxes				
Bank Excise Tax	0	0	0	30,829
Wholesale Beer Tax	0	0	0	30,404
Beer Privilege Tax	0	0	0	900
Total Local Taxes	<u>\$ 131</u>	<u>\$ 360,327</u>	<u>\$ 0</u>	<u>\$ 4,311,282</u>
Licenses and Permits				
Licenses				
Cable TV Franchise	\$ 0	\$ 0	\$ 0	\$ 15,691

(Continued)

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

	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	
	Highway / Public Works	General Debt Service	General Capital Projects	Total
Licenses and Permits (Cont.)				
Permits				
Beer Permits	\$ 0	\$ 0	\$ 0	\$ 238
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 15,929</u>
Fines, Forfeitures, and Penalties				
Circuit Court				
Fines	\$ 0	\$ 0	\$ 0	\$ 3,334
Officers Costs	0	0	0	1,376
Drug Control Fines	0	0	0	7,479
Data Entry Fee - Circuit Court	0	0	0	384
General Sessions Court				
Fines	0	0	0	3,675
Officers Costs	0	0	0	9,178
Drug Control Fines	0	0	0	11,211
Data Entry Fee - General Sessions Court	0	0	0	3,564
Juvenile Court				
Data Entry Fee - Juvenile Court	0	0	0	44
Chancery Court				
Data Entry Fee - Chancery Court	0	0	0	620
Judicial District Drug Program				
Drug Task Force Forfeitures and Seizures	0	0	0	3,920
Data Entry Fee - Other Courts	0	0	0	1,068
Total Fines, Forfeitures, and Penalties	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 45,853</u>

(Continued)

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

	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	
	Highway / Public Works	General Debt Service	General Capital Projects	Total
Charges for Current Services				
General Service Charges				
Commercial and Industrial Waste Collection Charge	\$ 0	\$ 0	\$ 0	\$ 32,557
Residential Waste Collection Charge	0	0	0	231,722
Convenience Waste Centers Collection Charge	0	0	0	283,965
Surcharge - Waste Tire Disposal	0	0	0	3,019
Patient Charges	0	0	0	473,123
Fees				
Library Fees	0	0	0	366
Telephone Commissions	0	0	0	14,582
Vending Machine Collections	0	0	0	7,105
Additional Fees - Titling and Registration	0	0	0	5,757
Data Processing Fee - Register	0	0	0	3,288
Sexual Offender Registration Fee - Sheriff	0	0	0	2,250
Vehicle Registration Reinstatement Fees	0	0	0	550
Total Charges for Current Services	\$ 0	\$ 0	\$ 0	\$ 1,058,284
Other Local Revenues				
Recurring Items				
Investment Income	\$ 0	\$ 0	\$ 7,686	\$ 240,504
Sale of Recycled Materials	0	0	0	12,788
Miscellaneous Refunds	4,346	0	0	20,675
Nonrecurring Items				
Sale of Equipment	0	0	0	2,700
Contributions and Gifts	0	0	0	8,250
Total Other Local Revenues	\$ 4,346	\$ 0	\$ 7,686	\$ 284,917

(Continued)

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

	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	
	Highway / Public Works	General Debt Service	General Capital Projects	Total
Fees Received From County Officials				
Fees In-Lieu-of Salary				
County Clerk	\$ 0	\$ 0	\$ 0	82,022
Circuit Court Clerk	0	0	0	18,874
General Sessions Court Clerk	0	0	0	56,934
Clerk and Master	0	0	0	24,949
Register	0	0	0	42,561
Sheriff	0	0	0	2,120
Trustee	0	0	0	156,134
Total Fees Received From County Officials	\$ 0	\$ 0	\$ 0	383,594
State of Tennessee				
General Government Grants				
Juvenile Services Program	\$ 0	\$ 0	\$ 0	13,500
Solid Waste Grants	0	0	0	16,180
Public Safety Grants				
Law Enforcement Training Programs	0	0	0	5,600
School Resource Officer Grants	0	0	0	150,000
Other Public Safety Grants	0	0	0	49,815
Public Works Grants				
State Aid Program	1,215,040	0	0	1,215,040
Litter Program	0	0	0	19,737
Other State Revenues				
Income Tax	0	0	0	72
Beer Tax	0	0	0	18,498
Vehicle Certificate of Title Fees	0	0	0	5,449
Alcoholic Beverage Tax	0	0	0	34,389

(Continued)

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

	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	
	Highway / Public Works	General Debt Service	General Capital Projects	Total
State of Tennessee (Cont.)				
Other State Revenues (Cont.)				
Opioid Settlement Funds - TN Abatement Council	\$ 0	\$ 0	\$ 0	\$ 27,759
State Revenue Sharing - T.V.A.	0	23,687	0	189,493
State Revenue Sharing - Telecommunications	0	0	0	16,443
State Shared Sports Gaming Privilege Tax	0	0	0	8,737
Contracted Prisoner Boarding	0	0	0	197,251
Gasoline and Motor Fuel Tax	1,997,839	0	0	1,997,839
Hybrid/Electric Vehicle Registration Fee	6,314	0	0	6,314
Petroleum Special Tax	4,087	0	0	4,087
Registrar's Salary Supplement	0	0	0	15,164
Other State Grants	0	0	0	50,790
Other State Revenues	0	0	0	63
Total State of Tennessee	\$ 3,223,280	\$ 23,687	\$ 0	\$ 4,042,220
Federal Government				
Federal Through State				
Community Development	\$ 0	\$ 0	\$ 0	\$ 142,436
American Rescue Plan Act Grant #1	0	0	7,517	7,517
Other Federal through State	0	0	0	141,543
Direct Federal Revenue				
Other Direct Federal Revenue	0	0	0	307,856
Total Federal Government	\$ 0	\$ 0	\$ 7,517	\$ 599,352
Other Governments and Citizens Groups				
Other Governments				
Contributions	\$ 0	\$ 124,462	\$ 0	\$ 145,462

(Continued)

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

	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	
	Highway / Public Works	General Debt Service	General Capital Projects	Total
<hr/>				
Other Governments and Citizens Groups (Cont.)				
Other				
Opioid Settlement Funds - Past Remediation	\$ 0	\$ 0	\$ 0	\$ 19,908
Total Other Governments and Citizens Groups	<u>\$ 0</u>	<u>\$ 124,462</u>	<u>\$ 0</u>	<u>\$ 165,370</u>
 Total	 <u>\$ 3,227,757</u>	 <u>\$ 508,476</u>	 <u>\$ 15,203</u>	 <u>\$ 10,906,801</u>

VAN BUREN COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
 Discretely Presented Van Buren 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		
Local Taxes						
County Property Taxes						
Current Property Tax	\$ 531,684	\$ 0	\$ 0	\$ 0	\$ 0	531,684
Trustee's Collections - Prior Year	29,812	0	0	0	0	29,812
Circuit Clerk/Clerk and Master Collections - Prior Years	6,451	0	0	0	0	6,451
Interest and Penalty	7,101	0	0	0	0	7,101
Payments in-Lieu-of Taxes - T.V.A.	5,404	0	0	0	0	5,404
Payments in-Lieu-of Taxes - Local Utilities	26,888	0	0	0	0	26,888
County Local Option Taxes						
Local Option Sales Tax	1,012,116	0	0	0	0	1,012,116
Hotel/Motel Tax	214,896	0	0	0	0	214,896
Mixed Drink Tax	18,393	0	0	0	0	18,393
Other County Local Option Taxes	17,963	0	0	0	0	17,963
Total Local Taxes	<u>\$ 1,870,708</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>1,870,708</u>
Licenses and Permits						
Licenses						
Marriage Licenses	\$ 456	\$ 0	\$ 0	\$ 0	\$ 0	456
Total Licenses and Permits	<u>\$ 456</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>456</u>
Charges for Current Services						
Education Charges						
Tuition - Regular Day Students	\$ 3,600	\$ 0	\$ 0	\$ 0	\$ 0	3,600
Lunch Payments - Adults	0	0	8,527	0	0	8,527
Income from Breakfast	0	0	3,421	0	0	3,421
A la Carte Sales	0	0	45,963	0	0	45,963

(Continued)

VAN BUREN COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Van Buren County School Department (Cont.)

	<u>Special Revenue Funds</u>					Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School		
Charges for Current Services (Cont.)						
Education Charges (Cont.)						
Receipts from Individual Schools	\$ 6,270	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,270
Total Charges for Current Services	<u>\$ 9,870</u>	<u>\$ 0</u>	<u>\$ 57,911</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 67,781</u>
Other Local Revenues						
Recurring Items						
Investment Income	\$ 8,119	\$ 0	\$ 4,490	\$ 0	\$ 0	\$ 12,609
Miscellaneous Refunds	6,212	0	944	0	0	7,156
Nonrecurring Items						
Damages Recovered from Individuals	1,615	0	0	0	0	1,615
Contributions and Gifts	19,338	0	0	0	0	19,338
Other Local Revenues						
Other Local Revenues	0	0	0	419,742	0	419,742
Total Other Local Revenues	<u>\$ 35,284</u>	<u>\$ 0</u>	<u>\$ 5,434</u>	<u>\$ 419,742</u>	<u>\$ 0</u>	<u>\$ 460,460</u>
State of Tennessee						
General Government Grants						
On-behalf Contributions for OPEB	\$ 43,021	\$ 0	\$ 0	\$ 0	\$ 0	\$ 43,021
Health and Welfare Grants						
Other Health and Welfare Grants	16,060	0	0	0	0	16,060
State Education Funds						
Tennessee Investment in Student Achievement	6,069,091	0	0	0	0	6,069,091
Basic Education Program	133,325	0	0	0	0	133,325
TISA - On-behalf Payments	10,709	0	0	0	0	10,709
Early Childhood Education	227,545	0	0	0	0	227,545

(Continued)

VAN BUREN COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Van Buren County School Department (Cont.)

	<u>Special Revenue Funds</u>					Total
	General	School	Central	Internal	Total	
	Purpose School	Federal Projects	Cafeteria	School		
State of Tennessee (Cont.)						
State Education Funds (Cont.)						
School Food Service	\$ 0	\$ 0	\$ 4,278	\$ 0	\$ 4,278	4,278
Other State Education Funds	213,675	0	0	0	213,675	213,675
Career Ladder Program	10,266	0	0	0	10,266	10,266
Other Vocational	390,909	0	0	0	390,909	390,909
Other State Revenues						
State Revenue Sharing - T.V.A.	205,284	0	0	0	205,284	205,284
Other State Grants	30,279	0	0	0	30,279	30,279
Other State Revenues	13,871	10,453	0	0	24,324	24,324
Total State of Tennessee	\$ 7,364,035	\$ 10,453	\$ 4,278	\$ 0	\$ 7,378,766	7,378,766
Federal Government						
Federal Through State						
USDA School Lunch Program	\$ 0	\$ 0	\$ 332,437	\$ 0	\$ 332,437	332,437
USDA - Commodities	0	0	32,371	0	32,371	32,371
Breakfast	0	0	172,549	0	172,549	172,549
USDA - Other	0	0	54,847	0	54,847	54,847
Vocational Education - Basic Grants to States	0	20,374	0	0	20,374	20,374
Title I Grants to Local Education Agencies	0	338,534	0	0	338,534	338,534
Special Education - Grants to States	0	231,346	0	0	231,346	231,346
Special Education Preschool Grants	0	7,558	0	0	7,558	7,558
Rural Education	0	23,046	0	0	23,046	23,046
Eisenhower Professional Development State Grants	0	49,750	0	0	49,750	49,750
COVID-19 Grant B	1,283	74,627	0	0	75,910	75,910
COVID-19 Grant D	0	116,800	0	0	116,800	116,800

(Continued)

VAN BUREN COUNTY, TENNESSEE

Schedule of Detailed Revenues -

All Governmental Fund Types

Discretely Presented Van Buren County School Department (Cont.)

	<u>Special Revenue Funds</u>					Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School		
Federal Government (Cont.)						
Federal Through State (Cont.)						
American Rescue Plan Act Grant #1	\$ 41,170	\$ 685,036	\$ 0	\$ 0		\$ 726,206
American Rescue Plan Act Grant #4	0	91,639	0	0		91,639
Other Federal through State	13,745	259,089	36,561	0		309,395
Total Federal Government	\$ 56,198	\$ 1,897,799	\$ 628,765	\$ 0	\$ 0	\$ 2,582,762
Other Governments and Citizens Groups						
Other Governments						
Contributions	\$ 0	\$ 0	\$ 8,800	\$ 0		\$ 8,800
Total Other Governments and Citizens Groups	\$ 0	\$ 0	\$ 8,800	\$ 0	\$ 0	\$ 8,800
Total	\$ 9,336,551	\$ 1,908,252	\$ 705,188	\$ 419,742	\$ 0	\$ 12,369,733

VAN BUREN 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	\$	15,700	
Social Security		973	
Employer Medicare		228	
Audit Services		2,752	
Contracts with Government Agencies		191,355	
Contributions		1,000	
Dues and Memberships		1,050	
Refunds		20	
Total County Commission			\$ 213,078

Board of Equalization

Board and Committee Members Fees	\$	1,250	
Total Board of Equalization			1,250

Beer Board

Board and Committee Members Fees	\$	200	
Total Beer Board			200

County Mayor/Executive

County Official/Administrative Officer	\$	93,805	
Accountants/Bookkeepers		36,480	
Purchasing Personnel		27,018	
Social Security		9,747	
Pensions		11,005	
Unemployment Compensation		47	
Employer Medicare		2,279	
Data Processing Services		34,766	
Dues and Memberships		2,132	
Legal Notices, Recording, and Court Costs		1,835	
Printing, Stationery, and Forms		1,461	
Travel		939	
Office Supplies		1,996	
Other Charges		1,253	
Total County Mayor/Executive			224,763

County Attorney

County Official/Administrative Officer	\$	8,250	
Total County Attorney			8,250

Election Commission

County Official/Administrative Officer	\$	73,094	
Election Commission		3,105	
Election Workers		5,473	
Social Security		4,112	
Pensions		5,111	
Unemployment Compensation		28	
Employer Medicare		962	

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Election Commission (Cont.)

Data Processing Services	\$	2,898	
Legal Notices, Recording, and Court Costs		2,242	
Maintenance and Repair Services - Equipment		7,618	
Printing, Stationery, and Forms		1,157	
Travel		637	
Other Contracted Services		12,000	
Office Supplies		569	
Voting Machines		96,035	
Other Equipment		<u>21,009</u>	
Total Election Commission			\$ 236,050

Register of Deeds

County Official/Administrative Officer	\$	81,216	
Social Security		4,945	
Pensions		5,679	
Employer Medicare		1,157	
Data Processing Services		2,553	
Dues and Memberships		713	
Printing, Stationery, and Forms		1,246	
Office Supplies		<u>668</u>	
Total Register of Deeds			98,177

Planning

Board and Committee Members Fees	\$	725	
Contracts with Government Agencies		<u>1,437</u>	
Total Planning			2,162

County Buildings

Laborers	\$	32,545	
Custodial Personnel		8,548	
Social Security		2,548	
Pensions		2,104	
Unemployment Compensation		79	
Employer Medicare		596	
Communication		51,824	
Maintenance and Repair Services - Buildings		80,189	
Maintenance and Repair Services - Vehicles		1,211	
Custodial Supplies		4,881	
Electricity		100,264	
Gasoline		879	
Natural Gas		17,510	
Water and Sewer		56,577	
Other Charges		<u>24,979</u>	
Total County Buildings			384,734

(Continued)

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

General Fund (Cont.)

Finance

Property Assessor's Office

County Official/Administrative Officer	\$	81,216	
Part-time Personnel		22,839	
Social Security		6,031	
Pensions		5,679	
Unemployment Compensation		52	
Employer Medicare		1,411	
Audit Services		1,500	
Data Processing Services		12,945	
Dues and Memberships		1,050	
Office Supplies		726	
Total Property Assessor's Office			\$ 133,449

County Trustee's Office

County Official/Administrative Officer	\$	81,216	
Deputy(ies)		27,759	
Social Security		5,682	
Pensions		7,622	
Unemployment Compensation		28	
Employer Medicare		1,329	
Data Processing Services		23,092	
Dues and Memberships		718	
Legal Notices, Recording, and Court Costs		90	
Printing, Stationery, and Forms		485	
Office Supplies		750	
Total County Trustee's Office			148,771

County Clerk's Office

County Official/Administrative Officer	\$	81,216	
Deputy(ies)		33,732	
Social Security		7,101	
Pensions		8,041	
Unemployment Compensation		28	
Employer Medicare		1,661	
Data Processing Services		6,645	
Dues and Memberships		693	
Office Supplies		1,321	
Other Charges		8,770	
Total County Clerk's Office			149,208

Administration of Justice

Circuit Court

County Official/Administrative Officer	\$	81,216	
Secretary(ies)		27,759	
Jury and Witness Expense		4,914	
Social Security		6,515	
Pensions		7,622	
Unemployment Compensation		28	

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Circuit Court (Cont.)

Employer Medicare	\$	1,524	
Data Processing Services		9,768	
Dues and Memberships		803	
Printing, Stationery, and Forms		753	
Office Supplies		788	
Premiums on Corporate Surety Bonds		75	
Other Charges		468	
Total Circuit Court			\$ 142,233

General Sessions Court

Judge(s)	\$	34,555	
Secretary(ies)		7,729	
Other Fringe Benefits		6,266	
Total General Sessions Court			48,550

Chancery Court

County Official/Administrative Officer	\$	81,216	
Social Security		4,615	
Pensions		5,679	
Unemployment Compensation		28	
Employer Medicare		1,079	
Data Processing Services		8,253	
Dues and Memberships		783	
Printing, Stationery, and Forms		430	
Office Supplies		340	
Premiums on Corporate Surety Bonds		75	
Total Chancery Court			102,498

Juvenile Court

Contracts with Government Agencies	\$	10,000	
Total Juvenile Court			10,000

Judicial Commissioners

County Official/Administrative Officer	\$	7,200	
Premiums on Corporate Surety Bonds		75	
Total Judicial Commissioners			7,275

Public Safety

Sheriff's Department

County Official/Administrative Officer	\$	89,338	
Deputy(ies)		325,047	
Accountants/Bookkeepers		39,699	
Salary Supplements		5,600	
School Resource Officer		73,920	
Overtime Pay		11,359	
In-service Training		5,076	
Social Security		31,180	

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Sheriff's Department (Cont.)

Pensions	\$	28,900	
Unemployment Compensation		407	
Employer Medicare		7,292	
Contracts with Government Agencies		228,980	
Contributions		1,650	
Dues and Memberships		1,000	
Maintenance and Repair Services - Vehicles		9,840	
Printing, Stationery, and Forms		500	
Travel		3,043	
Other Contracted Services		36,684	
Gasoline		37,245	
Office Supplies		1,745	
Uniforms		3,485	
Other Charges		1,572	
Communication Equipment		3,726	
Motor Vehicles		15,877	
Other Equipment		<u>27,648</u>	
Total Sheriff's Department	\$		990,813

Jail

Laborers	\$	63,094	
Guards		465,493	
Overtime Pay		14,872	
Social Security		34,955	
Pensions		29,208	
Unemployment Compensation		827	
Employer Medicare		8,175	
Contracts with Government Agencies		13,815	
Data Processing Services		1,999	
Medical and Dental Services		159,779	
Custodial Supplies		19,970	
Food Supplies		161,713	
Uniforms		3,000	
Other Charges		11,910	
Communication Equipment		<u>110</u>	
Total Jail			988,920

Fire Prevention and Control

Contributions	\$	2,000	
Maintenance and Repair Services - Equipment		2,580	
Diesel Fuel		<u>9,025</u>	
Total Fire Prevention and Control			13,605

Other Emergency Management

Contributions	\$	<u>2,000</u>	
Total Other Emergency Management			2,000

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

County Coroner/Medical Examiner

Other Charges	\$ 18,062	
Total County Coroner/Medical Examiner		\$ 18,062

Other Public Safety

Contributions	\$ 100,000	
Total Other Public Safety		100,000

Public Health and Welfare

Local Health Center

Contracts with Government Agencies	\$ 17,743	
Other Contracted Services	22,767	
Other Supplies and Materials	147	
Other Charges	296	
Total Local Health Center		40,953

Appropriation to State

Contracts with Government Agencies	\$ 24,510	
Total Appropriation to State		24,510

Social, Cultural, and Recreational Services

Libraries

County Official/Administrative Officer	\$ 24,903	
Part-time Personnel	1,312	
Social Security	1,625	
Pensions	1,743	
Unemployment Compensation	33	
Employer Medicare	380	
Data Processing Services	995	
Travel	116	
Library Books/Media	1,985	
Office Supplies	406	
Other Charges	374	
Total Libraries		33,872

Agriculture and Natural Resources

Agricultural Extension Service

Salary Supplements	\$ 40,380	
Secretary(ies)	7,164	
Social Security	3,486	
Pensions	7,567	
Medical Insurance	11,556	
Unemployment Compensation	4	
Other Fringe Benefits	1,611	
Travel	3,000	
Office Supplies	2,500	
Workers' Compensation Insurance	106	
Other Charges	2,900	
Total Agricultural Extension Service		80,274

(Continued)

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

General Fund (Cont.)

Agriculture and Natural Resources (Cont.)

Soil Conservation

Supervisor/Director	\$	70,218	
Social Security		4,354	
Pensions		4,915	
Unemployment Compensation		28	
Employer Medicare		1,018	
Total Soil Conservation			\$ 80,533

Other Operations

Veterans' Services

Part-time Personnel	\$	7,051	
Social Security		437	
Unemployment Compensation		20	
Employer Medicare		102	
Travel		323	
Office Supplies		276	
Total Veterans' Services			8,209

Other Charges

Liability Insurance	\$	148,282	
Trustee's Commission		73,148	
Workers' Compensation Insurance		73,074	
Total Other Charges			294,504

Employee Benefits

Medical Insurance	\$	37,196	
Other Fringe Benefits		1,279	
Total Employee Benefits			38,475

Miscellaneous

Postal Charges	\$	9,253	
Duplicating Supplies		14,476	
Total Miscellaneous			23,729

Highways

Litter and Trash Collection

Laborers	\$	19,524	
Social Security		1,471	
Pensions		294	
Unemployment Compensation		40	
Employer Medicare		344	
Accounting Services		4,206	
Other Supplies and Materials		8,524	
Other Charges		5,102	
Total Litter and Trash Collection			39,505

Total General Fund			\$ 4,688,612
--------------------	--	--	--------------

(Continued)

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

Courthouse and Jail Maintenance Fund

General Government

County Buildings

Laborers	\$	31,160	
Social Security		1,792	
Pensions		2,181	
Unemployment Compensation		28	
Employer Medicare		419	
Maintenance and Repair Services - Buildings		18,403	
Maintenance and Repair Services - Vehicles		683	
Gasoline		4,726	
Motor Vehicles		8,380	
Total County Buildings			\$ 67,772

Other Operations

Other Charges

Trustee's Commission	\$	718	
Total Other Charges			718

Total Courthouse and Jail Maintenance Fund \$ 68,490

Solid Waste/Sanitation Fund

Public Health and Welfare

Waste Pickup

Truck Drivers	\$	39,485	
Part-time Personnel		1,320	
Social Security		2,530	
Pensions		2,764	
Unemployment Compensation		33	
Employer Medicare		592	
Maintenance and Repair Services - Equipment		32,433	
Diesel Fuel		22,762	
Total Waste Pickup			\$ 101,919

Convenience Centers

Laborers	\$	73,861	
Social Security		4,579	
Pensions		598	
Unemployment Compensation		220	
Employer Medicare		1,071	
Remittance of Revenue Collected		22,897	
Other Contracted Services		154,931	
Other Supplies and Materials		411	
Trustee's Commission		5,140	
Other Charges		2,993	
Maintenance Equipment		16,180	
Other Equipment		23,530	
Total Convenience Centers			306,411

(Continued)

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

Solid Waste/Sanitation Fund (Cont.)

Public Health and Welfare (Cont.)

Landfill Operation and Maintenance

Other Charges	\$ 5,920	
Total Landfill Operation and Maintenance		\$ 5,920

Total Solid Waste/Sanitation Fund \$ 414,250

Ambulance Service Fund

Public Health and Welfare

Ambulance/Emergency Medical Services

Supervisor/Director	\$ 43,787	
Medical Personnel	409,394	
Overtime Pay	180,785	
In-service Training	2,475	
Social Security	38,317	
Pensions	37,458	
Unemployment Compensation	497	
Employer Medicare	8,961	
Licenses	1,250	
Maintenance and Repair Services - Equipment	3,034	
Maintenance and Repair Services - Vehicles	10,505	
Other Contracted Services	48,808	
Diesel Fuel	20,309	
Drugs and Medical Supplies	32,649	
Uniforms	2,778	
Other Supplies and Materials	500	
Trustee's Commission	14,048	
Other Charges	1,479	
Communication Equipment	2,000	
Other Equipment	1,136	
Total Ambulance/Emergency Medical Services		\$ 860,170

Total Ambulance Service Fund 860,170

Local Purpose Tax Fund

Public Safety

Fire Prevention and Control

Contributions	\$ 125,000	
Maintenance and Repair Services - Equipment	203	
Building and Contents Insurance	47,404	
Total Fire Prevention and Control		\$ 172,607

Other Operations

Other Charges

Trustee's Commission	\$ 3,525	
Total Other Charges		3,525

Total Local Purpose Tax Fund 176,132

(Continued)

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

Drug Control Fund

Public Safety

Drug Enforcement

Other Supplies and Materials	\$ 2,314	
Total Drug Enforcement		\$ 2,314

Other Operations

Other Charges

Trustee's Commission	\$ 175	
Total Other Charges		<u>175</u>

Total Drug Control Fund \$ 2,489

Highway/Public Works Fund

Highways

Administration

County Official/Administrative Officer	\$ 89,338	
Assistant(s)	40,000	
Accountants/Bookkeepers	35,000	
Social Security	9,938	
Employer Medicare	2,324	
Communication	2,467	
Dues and Memberships	2,510	
Postal Charges	284	
Printing, Stationery, and Forms	75	
Travel	1,454	
Drugs and Medical Supplies	360	
Electricity	1,607	
Office Supplies	837	
Other Charges	<u>775</u>	
Total Administration		\$ 186,969

Highway and Bridge Maintenance

Equipment Operators	\$ 81,454	
Truck Drivers	32,582	
Laborers	154,919	
Overtime Pay	5,831	
Other Salaries and Wages	15,930	
Social Security	17,273	
Employer Medicare	4,040	
Other Contracted Services	774,524	
Asphalt - Cold Mix	1,813	
Crushed Stone	59,792	
Lubricants	3,790	
Pipe - Metal	14,222	
Road Signs	3,183	
Salt	18,451	
Structural Steel	936	
Other Supplies and Materials	<u>1,126</u>	
Total Highway and Bridge Maintenance		1,189,866

(Continued)

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

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Operation and Maintenance of Equipment

Mechanic(s)	\$	51,676	
Equipment Operators		6,902	
Laborers		46,452	
Nightwatchmen		62,969	
Overtime Pay		2,600	
Other Salaries and Wages		5,051	
Social Security		10,720	
Employer Medicare		2,507	
Maintenance and Repair Services - Equipment		6,457	
Diesel Fuel		47,052	
Equipment and Machinery Parts		44,270	
Garage Supplies		2,911	
Gasoline		26,017	
Lubricants		7,609	
Tires and Tubes		13,037	
Other Supplies and Materials		25,102	
Other Charges		958	
Total Operation and Maintenance of Equipment			\$ 362,290

Quarry Operations

Communication	\$	3,892	
Lease/SBITA Payments		4,800	
Electricity		2,386	
Total Quarry Operations			11,078

Other Charges

Contributions	\$	330	
Liability Insurance		32,751	
Trustee's Commission		19,980	
Workers' Compensation Insurance		42,036	
Total Other Charges			95,097

Employee Benefits

Pensions	\$	35,731	
Employee and Dependent Insurance		18,844	
Medical Insurance		34,610	
Unemployment Compensation		3,997	
Total Employee Benefits			93,182

Capital Outlay

Communication Equipment	\$	1,704	
Highway Equipment		166,750	
Motor Vehicles		225,849	
Office Equipment		1,110	
State Aid Projects		1,215,040	
Total Capital Outlay			1,610,453

Total Highway/Public Works Fund \$ 3,548,935

(Continued)

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

General Debt Service Fund			
Principal on Debt			
General Government			
Principal on Bonds	\$ 235,000		
Total General Government		\$	235,000
Education			
Principal on Bonds	\$ 86,000		
Total Education			86,000
Interest on Debt			
General Government			
Interest on Bonds	\$ 142,452		
Total General Government			142,452
Education			
Interest on Bonds	\$ 38,462		
Total Education			38,462
Other Debt Service			
General Government			
Trustee's Commission	\$ 4,760		
Total General Government			4,760
Total General Debt Service Fund		\$	506,674
General Capital Projects Fund			
Other Operations			
American Rescue Plan Act Grant #6			
Contributions	\$ 20,000		
Total American Rescue Plan Act Grant #6		\$	20,000
Total General Capital Projects Fund			20,000
Total Governmental Funds - Primary Government		\$	<u>10,285,752</u>

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

General Purpose School Fund

Instruction

Regular Instruction Program

Teachers	\$	2,476,040	
Career Ladder Program		5,000	
Homebound Teachers		220	
Educational Assistants		123,725	
Certified Substitute Teachers		320	
Non-certified Substitute Teachers		56,143	
Social Security		154,235	
Pensions		185,729	
Medical Insurance		215,420	
Unemployment Compensation		234	
Employer Medicare		36,172	
Travel		519	
Other Contracted Services		2,500	
Instructional Supplies and Materials		16,906	
Textbooks - Bound		130,637	
Other Supplies and Materials		2,728	
TISA - On-behalf Payments		10,709	
Other Charges		14,490	
Total Regular Instruction Program	\$		3,431,727

Special Education Program

Teachers	\$	324,893	
Homebound Teachers		570	
Educational Assistants		52,157	
Non-certified Substitute Teachers		11,982	
Social Security		22,005	
Pensions		28,101	
Medical Insurance		65,166	
Unemployment Compensation		32	
Employer Medicare		5,146	
Instructional Supplies and Materials		4,500	
Other Supplies and Materials		105	
Special Education Equipment		7,890	
Total Special Education Program			522,547

Career and Technical Education Program

Teachers	\$	309,403	
Career Ladder Program		1,000	
Other Salaries and Wages		12,938	
Social Security		18,762	
Pensions		23,427	
Medical Insurance		25,669	
Unemployment Compensation		20	
Employer Medicare		4,388	
Tuition		980	
Instructional Supplies and Materials		2,268	

(Continued)

VAN BUREN COUNTY, TENNESSEE

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

Discretely Presented Van Buren County School Department (Cont.)

General Purpose School Fund (Cont.)

Instruction (Cont.)

Career and Technical Education Program (Cont.)

Software	\$	4,900	
Other Charges		300	
Vocational Instruction Equipment		93,112	
Total Career and Technical Education Program			\$ 497,167

Support Services

Attendance

Supervisor/Director	\$	71,522	
Career Ladder Program		1,000	
Social Security		4,186	
Pensions		4,939	
Medical Insurance		4,694	
Unemployment Compensation		6	
Employer Medicare		979	
Travel		745	
In Service/Staff Development		1,000	
Total Attendance			89,071

Health Services

Supervisor/Director	\$	65,088	
Medical Personnel		104,023	
Other Salaries and Wages		31,629	
Social Security		12,285	
Pensions		13,758	
Medical Insurance		6,571	
Unemployment Compensation		18	
Employer Medicare		2,873	
Travel		870	
Drugs and Medical Supplies		7,365	
Other Supplies and Materials		3,349	
In Service/Staff Development		2,250	
Other Charges		1,475	
Total Health Services			251,554

Other Student Support

Guidance Personnel	\$	21,284	
Other Salaries and Wages		111,142	
Social Security		7,625	
Pensions		6,289	
Medical Insurance		6,609	
Unemployment Compensation		4	
Employer Medicare		1,868	
Contracts with Government Agencies		3,000	
Other Contracted Services		5,231	
Other Supplies and Materials		370	
Total Other Student Support			163,422

(Continued)

VAN BUREN COUNTY, TENNESSEE

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

Discretely Presented Van Buren County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Regular Instruction Program

Supervisor/Director	\$	70,222	
Career Ladder Program		1,000	
Librarians		113,218	
Other Salaries and Wages		10,547	
Social Security		10,938	
Pensions		13,445	
Medical Insurance		25,861	
Unemployment Compensation		19	
Employer Medicare		2,598	
Retirement - Hybrid Stabilization		1	
Travel		291	
Library Books/Media		2,985	
Other Supplies and Materials		2,074	
In Service/Staff Development		13,800	
Other Charges		<u>7,297</u>	
Total Regular Instruction Program	\$		274,296

Special Education Program

Supervisor/Director	\$	81,119	
Career Ladder Program		500	
Psychological Personnel		63,010	
Other Salaries and Wages		7,349	
Social Security		8,747	
Pensions		10,362	
Medical Insurance		10,894	
Unemployment Compensation		12	
Employer Medicare		2,046	
Communication		156	
Contracts with Private Agencies		96,000	
Maintenance and Repair Services - Equipment		93	
Other Supplies and Materials		<u>83</u>	
Total Special Education Program			280,371

Career and Technical Education Program

Travel	\$	<u>1,266</u>	
Total Career and Technical Education Program			1,266

Technology

Instructional Computer Personnel	\$	126,094	
Social Security		7,539	
Pensions		8,699	
Medical Insurance		4,791	
Unemployment Compensation		13	
Employer Medicare		1,763	
Internet Connectivity		9,660	
Travel		1,498	

(Continued)

VAN BUREN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Van Buren County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Technology (Cont.)

Software	\$	68,167	
In Service/Staff Development		300	
Regular Instruction Equipment		58,846	
Other Equipment		3,171	
		<u>3,171</u>	
Total Technology	\$		290,541

Other Programs

On-behalf Payments to OPEB	\$	43,021	
Total Other Programs			43,021

Board of Education

Board and Committee Members Fees	\$	13,000	
Social Security		670	
Medical Insurance		48,978	
Employer Medicare		188	
Audit Services		6,000	
Dues and Memberships		6,860	
Travel		275	
Other Contracted Services		69,636	
Other Supplies and Materials		150	
Trustee's Commission		32,583	
Workers' Compensation Insurance		45,544	
		<u>45,544</u>	
Total Board of Education			223,884

Director of Schools

County Official/Administrative Officer	\$	99,700	
Social Security		10,184	
Pensions		11,392	
Medical Insurance		10,325	
Unemployment Compensation		14	
Employer Medicare		2,382	
Communication		8,313	
Dues and Memberships		1,430	
Postal Charges		1,186	
Travel		3,973	
Office Supplies		1,377	
Other Supplies and Materials		1,176	
Other Charges		77	
		<u>77</u>	
Total Director of Schools			151,529

Office of the Principal

Principals	\$	163,344	
Assistant Principals		75,287	
Secretary(ies)		60,373	
Social Security		18,306	
Pensions		21,187	

(Continued)

VAN BUREN COUNTY, TENNESSEE

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

Discretely Presented Van Buren County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Office of the Principal (Cont.)

Medical Insurance	\$	14,601	
Unemployment Compensation		35	
Employer Medicare		4,281	
Communication		138	
Total Office of the Principal			\$ 357,552

Fiscal Services

Accountants/Bookkeepers	\$	52,400	
Secretary(ies)		45,500	
Other Salaries and Wages		40,000	
Social Security		8,354	
Pensions		9,653	
Medical Insurance		6,117	
Unemployment Compensation		21	
Employer Medicare		1,954	
Data Processing Services		18,889	
Other Contracted Services		3,672	
Data Processing Supplies		1,675	
Office Supplies		1,321	
Other Charges		900	
Total Fiscal Services			190,456

Operation of Plant

Custodial Personnel	\$	189,518	
Social Security		11,333	
Pensions		12,684	
Medical Insurance		52,875	
Unemployment Compensation		30	
Employer Medicare		2,650	
Retirement - Hybrid Stabilization		4	
Other Contracted Services		8,443	
Custodial Supplies		23,944	
Electricity		163,677	
Natural Gas		32,543	
Water and Sewer		50,831	
Building and Contents Insurance		111,119	
Other Charges		435	
Total Operation of Plant			660,086

Maintenance of Plant

Supervisor/Director	\$	43,004	
Social Security		2,584	
Pensions		3,010	
Medical Insurance		6,674	
Unemployment Compensation		7	
Employer Medicare		604	

(Continued)

VAN BUREN COUNTY, TENNESSEE

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

Discretely Presented Van Buren County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Maintenance of Plant (Cont.)

Communication	\$	1,015	
Maintenance and Repair Services - Buildings		17,323	
Maintenance and Repair Services - Equipment		31,955	
Maintenance and Repair Services - Vehicles		1,655	
Other Contracted Services		3,836	
Administration Equipment		30,279	
Maintenance Equipment		5,090	
Total Maintenance of Plant			\$ 147,036

Transportation

Mechanic(s)	\$	63,094	
Bus Drivers		160,500	
Other Salaries and Wages		10,239	
Social Security		13,756	
Pensions		16,293	
Medical Insurance		35,991	
Unemployment Compensation		21	
Employer Medicare		3,217	
Communication		580	
Contracts with Parents		2,316	
Diesel Fuel		44,799	
Gasoline		13,583	
Lubricants		1,539	
Tires and Tubes		7,396	
Vehicle Parts		18,994	
Other Supplies and Materials		2,711	
Other Charges		7,688	
Transportation Equipment		130,024	
Total Transportation			532,741

Operation of Non-Instructional Services

Community Services

Supervisor/Director	\$	44,779	
Teachers		42,138	
Career Ladder Program		1,000	
Educational Assistants		6,511	
Other Salaries and Wages		36,373	
Social Security		7,697	
Pensions		9,001	
Medical Insurance		9,143	
Unemployment Compensation		6	
Employer Medicare		1,800	
Other Supplies and Materials		15,732	
In Service/Staff Development		3,396	
Other Charges		2,266	
Other Equipment		770	
Total Community Services			180,612

(Continued)

VAN BUREN COUNTY, TENNESSEE

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

Discretely Presented Van Buren County School Department (Cont.)

General Purpose School Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Early Childhood Education

Supervisor/Director	\$	18,704	
Teachers		121,970	
Educational Assistants		62,376	
Social Security		10,993	
Pensions		13,918	
Medical Insurance		44,946	
Unemployment Compensation		20	
Employer Medicare		2,571	
Communication		634	
Instructional Supplies and Materials		18,684	
Other Supplies and Materials		6,625	
In Service/Staff Development		2,350	
Total Early Childhood Education			\$ 303,791

Capital Outlay

Regular Capital Outlay

Architects	\$	27,895	
Building Improvements		163,972	
Furniture and Fixtures		8,029	
Other Equipment		2,620	
Total Regular Capital Outlay			202,516

Principal on Debt

Education

Debt Service Contribution to Primary Government	\$	86,000	
Total Education			86,000

Interest on Debt

Education

Debt Service Contribution to Primary Government	\$	38,462	
Total Education			38,462

Total General Purpose School Fund \$ 8,919,648

School Federal Projects Fund

Instruction

Regular Instruction Program

Teachers	\$	308,595	
Educational Assistants		66,239	
Non-certified Substitute Teachers		210	
Social Security		21,900	
Pensions		24,745	
Medical Insurance		32,787	
Employer Medicare		5,122	
Instructional Supplies and Materials		39,617	
Textbooks - Bound		60,119	

(Continued)

VAN BUREN COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
 Discretely Presented Van Buren County School Department (Cont.)

School Federal Projects Fund (Cont.)

Instruction (Cont.)

Regular Instruction Program (Cont.)

Other Supplies and Materials	\$	3,275	
In Service/Staff Development		520	
Regular Instruction Equipment		81,345	
Total Regular Instruction Program			\$ 644,474

Special Education Program

Teachers	\$	2,800	
Educational Assistants		151,642	
Social Security		9,357	
Pensions		10,721	
Medical Insurance		7,000	
Employer Medicare		2,188	
Instructional Supplies and Materials		2,733	
Other Supplies and Materials		2,334	
Total Special Education Program			188,775

Career and Technical Education Program

Instructional Supplies and Materials	\$	8,919	
Other Supplies and Materials		4,689	
Vocational Instruction Equipment		2,891	
Total Career and Technical Education Program			16,499

Support Services

Other Student Support

Guidance Personnel	\$	90,205	
Social Workers		47,700	
Clerical Personnel		24,024	
Other Salaries and Wages		8,448	
Social Security		9,956	
Pensions		12,646	
Medical Insurance		21,798	
Employer Medicare		2,287	
Other Contracted Services		5,000	
Other Supplies and Materials		20,758	
In Service/Staff Development		10,103	
Other Charges		43,980	
Other Equipment		2,886	
Total Other Student Support			299,791

Regular Instruction Program

Other Salaries and Wages	\$	190,307	
Social Security		7,921	
Pensions		7,501	
Medical Insurance		5,615	
Employer Medicare		2,587	
Other Contracted Services		193,550	

(Continued)

VAN BUREN COUNTY, TENNESSEE

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

Discretely Presented Van Buren County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Regular Instruction Program (Cont.)

Other Supplies and Materials	\$ 1,748	
In Service/Staff Development	198	
Other Charges	<u>250</u>	
Total Regular Instruction Program		\$ 409,677

Special Education Program

Medical Personnel	\$ 21,999	
Social Security	1,364	
Pensions	1,524	
Employer Medicare	319	
Contracts with Private Agencies	2,110	
Postal Charges	332	
Travel	135	
Other Contracted Services	14,245	
Other Supplies and Materials	3,989	
In Service/Staff Development	2,002	
Other Charges	<u>110</u>	
Total Special Education Program		48,129

Career and Technical Education Program

Supervisor/Director	\$ <u>957</u>	
Total Career and Technical Education Program		957

Office of the Principal

Assistant Principals	\$ 66,792	
Social Security	4,141	
Pensions	4,548	
Employer Medicare	<u>969</u>	
Total Office of the Principal		76,450

Operation of Plant

Custodial Supplies	\$ <u>2,093</u>	
Total Operation of Plant		2,093

Transportation

Contracts with Parents	\$ <u>1,984</u>	
Total Transportation		1,984

Capital Outlay

Regular Capital Outlay

Architects	\$ 13,525	
Building Improvements	<u>197,146</u>	
Total Regular Capital Outlay		<u>210,671</u>

Total School Federal Projects Fund		\$ 1,899,500
------------------------------------	--	--------------

(Continued)

VAN BUREN COUNTY, TENNESSEE

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

Discretely Presented Van Buren County School Department (Cont.)

Central Cafeteria Fund

Operation of Non-Instructional Services

Food Service

Supervisor/Director	\$	41,696	
Cafeteria Personnel		219,751	
Social Security		15,619	
Pensions		17,461	
Medical Insurance		25,566	
Unemployment Compensation		39	
Employer Medicare		3,653	
Communication		523	
Maintenance and Repair Services - Equipment		8,057	
Travel		500	
Other Contracted Services		4,779	
Food Preparation Supplies		22,150	
Food Supplies		343,201	
Office Supplies		126	
Uniforms		240	
USDA - Commodities		32,371	
Other Supplies and Materials		1,705	
In Service/Staff Development		1,006	
Other Charges		837	
Food Service Equipment		9,017	
Total Food Service			\$ 748,297

Total Central Cafeteria Fund \$ 748,297

Internal School Fund

Operation of Non-Instructional Services

Community Services

Other Charges	\$	390,380	
Total Community Services			\$ 390,380

Total Internal School Fund 390,380

Total Governmental Funds - Van Buren County School Department \$ 11,957,825

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*

Van Buren County Mayor and
Board of County Commissioners
Van Buren 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 Van Buren County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Van Buren County’s basic financial statements as listed in the table of contents, and have issued our report thereon dated October 9, 2024. Our report includes a reference to other auditors who audited the financial statements of the Internal School Fund of the discretely presented Van Buren County School Department as described in our report on Van Buren County’s financial statements. This report does not include the results of the other auditor’s testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Van Buren 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 Van Buren County’s internal control. Accordingly, we do not express an opinion on the effectiveness of Van Buren 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: 2024-002.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiencies, described in the accompanying Schedule of Findings and Questioned Costs, to be significant deficiencies: 2024-003 and 2024-004.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Van Buren 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: 2024-001, 2024-005, and 2024-006.

Van Buren County's Responses to Findings

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

Very truly yours,

Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

October 9, 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

Van Buren County Mayor and
Board of County Commissioners
Van Buren 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 Van Buren 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 Van Buren County’s major federal programs for the year ended June 30, 2024. Van Buren 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, Van Buren 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 Van Buren 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 Van Buren 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 Van Buren 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 Van Buren 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 Van Buren 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 Van Buren 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 Van Buren 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 Van Buren 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 Van Buren County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Van Buren County's basic financial statements. We issued our report thereon dated October 9, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Very truly yours,


Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

October 9, 2024

JEM/gc

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

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Passed-through Entity Identifying Number	Expenditures
U.S. Department of Agriculture:			
Passed-through Department of Education:			
Local Food for Schools Cooperative Agreement Program	10.185	N/A	\$ 36,561
Child Nutrition Cluster: (5)			
School Breakfast Program	10.553	N/A	172,549
National School Lunch Program	10.555	N/A	363,928 (6)
Fresh Fruit and Vegetable Program	10.582	N/A	21,878
COVID 19 - Pandemic EBT Administrative Costs	10.649	N/A	653
Passed-through Department of Agriculture:			
Child Nutrition Cluster: (5)			
Rebate of Storage and Distribution Fees	10.555	N/A	825 (6)
National School Lunch Program (Commodities - Noncash Assistance)	10.555	N/A	32,371 (6)
Total U.S. Department of Agriculture			<u>\$ 628,765</u>
U.S. Department of Housing and Urban Development:			
Passed-through State Department of Economic and Community Development:			
Community Development Block Grants/State's Program	14.228	(4)	\$ 142,436
Total U.S. Department of Housing and Urban Development			<u>\$ 142,436</u>
U.S. Department of the Treasury:			
Direct Program:			
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds (ARP)	21.027	N/A	\$ 7,517 (6)
Passed-through State Department of Education:			
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds (ARP)	21.027	N/A	13,745 (6)
Total U.S. Department of the Treasury			<u>\$ 21,262</u>
U.S. Department of Education:			
Passed-through State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	N/A	\$ 329,088
Special Education Cluster: (5)			
Special Education - Grants to States	84.027	N/A	231,330
Special Education - Preschool Grants	84.173	N/A	7,558
Career and Technical Education - Basic Grants to States	84.048	N/A	21,084
Rural Education	84.358	N/A	23,046
Supporting Effective Instruction State Grants	84.367	N/A	49,750
Comprehensive Literacy Development	84.371	N/A	112,800
Student Support and Academic Enrichment Program	84.424	N/A	213,567
COVID 19 - Education Stabilization Fund Program – Rethink K-12 Education Models Grant	84.425B	N/A	4,000 (6)
COVID 19 - Education Stabilization Fund Program – Elementary and Secondary			
School Emergency Relief Fund (ESSER II)	84.425D	N/A	145,274 (6)
COVID 19 - Education Stabilization Fund Program – Elementary and Secondary			
School Emergency Relief Fund (ESSER ARP)	84.425U	N/A	656,842 (6)
COVID 19 - Education Stabilization Fund Program – Elementary and Secondary			
School Emergency Relief Fund - Homeless Children and Youth (ESSER ARP)	84.425W	N/A	91,639 (6)
Total U.S. Department of Education			<u>\$ 1,885,978</u>
U.S. Election Assistance Commission:			
Passed-through Tennessee Secretary of State:			
Help America Vote Act Requirements Payments	90.401	(4)	\$ 110,813
Total U.S. Election Assistance Commission			<u>\$ 110,813</u>
U.S. Department of Health and Human Services:			
Passed-through State Department of Health:			
Health Center Program Cluster: (5)			
Health Center Program (Community Health Centers, Migrant Health Centers, Health Care for the Homeless, and Public Housing Primary Care)	93.224	(4)	\$ 30,730
Immunization Cooperative Agreements	93.268	(4)	66,187
COVID 19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ARP)	93.323	(4)	219,110
Grants for Capital Development in Health Centers	93.526	(4)	22,559
Passed-through State Department of Education:			
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	N/A	45,522
Total U.S. Department of Health and Human Services			<u>\$ 384,108</u>
Total Expenditures of Federal Grants			<u>\$ 3,173,362</u>

(Continued)

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

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Contract Number	Expenditures
State Grants			
Tennessee Agricultural Enhancement Program - State Department of Agriculture	N/A	(4)	\$ 24,979
Supplemental Juvenile Justice Court Funds - State Department of Children's Services	N/A	(4)	13,500
Innovative School Models (ISM) - State Department of Education	N/A	N/A	390,909
Summer Learning Camp Transportation - State Department of Education	N/A	N/A	12,854
Lottery Education Afterschool Programs - State Department of Education	N/A	N/A	74,525
Public School Security Grant - State Department of Education	N/A	N/A	30,279
State Special Education Preschool Grant - State Department of Education	N/A	N/A	17,504
Summer Learning Camp - State Department of Education	N/A	N/A	56,834
Voluntary Pre-K for Tennessee - State Department of Education	N/A	N/A	210,041
Used Automotive Fluid Recycling Grant - State Department of Environment and Conservation	N/A	(4)	16,180
Violent Crime Intervention Fund - State Department of Finance & Administration	N/A	(4)	36,000
Statewide School Resource Officer (SRO) - State Department of Safety & Homeland Security	N/A	(4)	150,000
Litter Grant - State Department of Transportation	N/A	(4)	19,737
FY24 Training Equipment Grant - Tennessee Corrections Institute	N/A	(4)	13,815
Help America Vote Act - Tennessee Secretary of State	N/A	(4)	25,811
Total State Grants			<u>\$ 1,092,968</u>

ALN = Assistance Listing Number
N/A = Not Applicable

- (1) Presented in conformity with generally accepted accounting principles using the modified accrual basis of accounting.
- (2) Van Buren 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 \$591,551; Special Education Cluster total \$238,888; Health Center Program Cluster total \$30,730.
- (6) Total for ALN 10.555 is \$397,124; Total for ALN 21.027 is \$21,262; Total for ALN 84.425 is \$897,755.

VAN BUREN 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 uncorrected. Presented below are financial statement findings along with their current status from the Annual Financial Report for Van Buren 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
OFFICE OF COUNTY MAYOR					
2023	181	2023-001	The office had purchasing deficiencies.	N/A	Corrected
OFFICE OF DIRECTOR OF SCHOOLS					
2023	182	2023-002	Some general ledger payroll deduction accounts were not reconciled with payroll reports and payments.	N/A	Not Corrected - See Explanation on Corrective Action Plan
2023	183	2023-003	The office had deficiencies in budget operations.	N/A	Not Corrected - See Explanation on Corrective Action Plan
OFFICE OF SHERIFF					
2023	184	2023-004	Duties were not segregated adequately	N/A	Corrected

Prior-year Federal Awards Findings

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

VAN BUREN 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 Van Buren 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 Number: 84.425 COVID 19 - Education Stabilization Fund Program
8. Dollar threshold used to distinguish between Type A and Type B Programs. **\$750,000**
9. Auditee qualified as low-risk auditee? **YES**

PART II, FINDINGS RELATING TO THE FINANCIAL STATEMENTS

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

OFFICE OF COUNTY MAYOR

FINDING 2024-001

THE COUNTY MAYOR HAD NOT FORMALLY DOCUMENTED INTERNAL CONTROLS FOR THE AMBULANCE SERVICE, SOLID WASTE DEPARTMENT, AND THE LIBRARY
(Noncompliance Under *Government Auditing Standards*)

Section 9-18-102(a), *Tennessee Code Annotated (TCA)*, requires each county government to establish and maintain internal controls to provide reasonable assurance for compliance with applicable laws, the safeguarding of assets, and proper accountability for the preparation of accurate and reliable financial records and reports. These provisions became effective for the fiscal year ended June 30, 2016. The county mayor has not formally documented internal controls for office operations of the ambulance service, the solid waste department, and the library to verify compliance with the above-noted statute. Formal documentation could be in the form of printed or digital policies and procedures for the maintenance of controls, including the segregation of employee duties. This deficiency is a result from a lack of management oversight. Failure to implement and maintain internal controls could put public assets at risk of loss, misuse, or abuse.

RECOMMENDATION

All county departments should formally document and maintain internal controls for office operations as required by Section 9-18-102(a), *TCA*.

MANAGEMENT'S RESPONSE – COUNTY MAYOR

I concur.

OFFICE OF DIRECTOR OF SCHOOLS

FINDING 2024-002

THE SCHOOL FEDERAL PROJECTS FUND REQUIRED MATERIAL AUDIT ADJUSTMENTS FOR PROPER FINANCIAL STATEMENT PRESENTATION
(Internal Control – Material Weakness Under *Government Auditing Standards*)

On June 30, 2024, certain general ledger account balances in the School Federal Projects Fund were not materially correct, and audit adjustments for accounts receivable and accounts payable totaling \$102,356 were required for the financial statements to be materially correct at year-end. Generally accepted accounting principles require the school department to have adequate internal controls over the maintenance of its accounting records. Material audit adjustments were required because the department's financial reporting system did not prevent, detect, or correct potential misstatements in the accounting records. It is a strong indicator of a material weakness in internal controls if the county has ineffective controls over the maintenance of its accounting records, which are used to prepare the financial statements, including the related notes to the

financial statements. This deficiency is the result of a lack of management oversight. We presented audit adjustments to management that they approved and posted to properly present the financial statements in this report.

RECOMMENDATION

The school department should have appropriate processes in place to ensure its general ledgers are materially correct.

MANAGEMENT’S RESPONSE – DIRECTOR OF SCHOOLS

I concur with this finding.

FINDING 2024-003

THE SCHOOL FEDERAL PROJECTS FUND HAD A CASH OVERDRAFT OF \$17,050 ON JUNE 30, 2024

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

The School Federal Projects Fund had a cash overdraft of \$17,050 on June 30, 2024. The cash overdraft resulted from the issuances 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 school department should not issue checks exceeding cash on deposit with the county trustee.

MANAGEMENT’S RESPONSE – DIRECTOR OF SCHOOLS

I concur with this finding.

FINDING 2024-004

SOME GENERAL LEDGER PAYROLL DEDUCTION ACCOUNTS WERE NOT RECONCILED WITH PAYROLL REPORTS AND PAYMENTS

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

Some general ledger payroll deduction accounts were not reconciled with payroll reports and payments in the General Purpose School Fund. Sound business practices dictate that these reconciliations be performed monthly. The failure to regularly reconcile payroll deduction accounts allowed errors to remain undiscovered and uncorrected. This deficiency exists because management failed to correct the finding noted in the prior-year audit report and failed to implement their corrective action plan.

RECOMMENDATION

General ledger payroll deduction accounts should be reconciled monthly with payroll reports and payments, and any errors should be corrected promptly.

MANAGEMENT’S RESPONSE – DIRECTOR OF SCHOOLS

I concur with this finding.

FINDING 2024-005

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

Our examination revealed the following deficiencies in budget operations. These deficiencies exist because management failed to hold spending to the limits authorized by the county commission and failed to provide sufficient oversight, resulting in unauthorized expenditures.

- A. Several budget amendments were posted in the General Purpose School Fund that were not approved by the county commission. Accurate budgetary statements are necessary to provide county officials and departments with available spending limits. We have recognized only those budget amendments approved by the county commission in the financial statements of this report.
- B. Expenditures exceeded total appropriations approved by the county commission in the Central Cafeteria Fund by \$17,897.
- C. Expenditures exceeded appropriations approved by the State Department of Education in the Instruction – Career and Technical Education Program and the Support Services – Operation of Plant major appropriations categories (the legal level of control) of the School Federal Projects Fund by \$681 and \$2,093, respectively.

Section 5-9-401, *Tennessee Code Annotated*, states that “All funds from whatever source derived, including, but not limited to, taxes, county aid funds, federal funds, and fines, that are to be used in the operation and respective programs for the various departments, commissions, institutions, boards, offices, and agencies of county governments shall be appropriated to such use by the county legislative bodies.”

RECOMMENDATION

Budget amendments should be posted to the accounting records only after approval of the county commission. Expenditures should be held within appropriations approved by the county commission.

MANAGEMENT’S RESPONSE – DIRECTOR OF SCHOOLS

I concur with this finding.

OFFICE OF TRUSTEE

FINDING 2024-006

THE TRUSTEE PAID CHECKS FROM THE SCHOOL FEDERAL PROJECTS FUND THAT EXCEEDED AVAILABLE FUNDS (Noncompliance Under *Government Auditing Standards*)

The trustee paid checks issued from the School Federal Projects Fund that exceeded the available cash on deposit. On June 30, 2024, the paid checks exceeded the available cash on deposit by \$17,050. Section 8-11-104(5), *Tennessee Code Annotated*, prohibits the trustee from paying a check if sufficient funds are not available.

This deficiency exists because the school department issued checks that exceeded cash on deposit with the trustee, and the trustee honored the checks.

RECOMMENDATION

The trustee should not pay checks that exceed available cash as required by state statutes.

MANAGEMENT'S RESPONSE – TRUSTEE

I concur with this finding. The Trustee's Office cannot move funds from one fund to another to prevent an insufficient balance; therefore, the BOE must keep an accurate balance of each fund and receive prior authorization from the Trustee's office before dispensing disbursements (especially at fiscal year-end).

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.

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

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

Finding Number	Title of Finding	Corrective Action Plan Page Number
-------------------	------------------	---------------------------------------

OFFICE OF COUNTY MAYOR

2024-001	The county mayor had not formally documented internal controls for the ambulance service, solid waste department, and the library.	179
----------	--	-----

OFFICE OF DIRECTOR OF SCHOOLS

2024-002	The School Federal Projects Fund required material audit adjustments for proper financial statement presentation	180
----------	--	-----

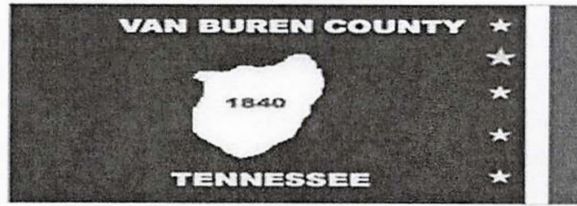
2024-003	The School Federal Projects Fund had a cash overdraft of \$17,050 at June 30, 2024.	181
----------	---	-----

2024-004	Some general ledger payroll deduction accounts were not reconciled with payroll reports and payments.	182
----------	---	-----

2024-005	The office had deficiencies in budget operations.	183
----------	---	-----

OFFICE OF TRUSTEE

2024-006	The trustee paid checks from the School Federal Projects Fund that exceeded available funds.	184
----------	--	-----



Corrective Action Plan

VAN BUREN COUNTY MAYOR

FINDING: THE COUNTY MAYOR HAD NOT FORMALLY DOCUMENTED INTERNAL CONTROLS FOR THE AMBULANCE SERVICE, SOLID WASTE DEPARTMENT, AND THE LIBRARY

Response and Corrective Action Plan Prepared by:
David Sullivan, County Mayor

Person Responsible for Implementing the Corrective Action:
David Sullivan, County Mayor

Anticipated Completion Date of Corrective Action:
10/12/2024

Repeat Finding:
No

Reason Corrective Action was Not Taken in the Prior Year:
Van Buren County Mayor's office was unaware that we needed to keep their Internal Controls in our location.

Planned Corrective Action:
Van Buren County will correct this by contacting every department listed above in a timely manner and getting this completed.

Signature: David Sullivan



VAN BUREN COUNTY BOARD OF EDUCATION

Where Kids Come First

Corrective Action Plan

VAN BUREN COUNTY DIRECTOR OF SCHOOLS

FINDING: THE SCHOOL FEDERAL PROJECTS FUND REQUIRED MATERIAL AUDIT ADJUSTMENTS FOR PROPER FINANCIAL STATEMENT PRESENTATION

Response and Corrective Action Plan Prepared by:

Jared Copeland, Director of Schools
Joan Moffitt, Bookkeeping/Payroll

Person Responsible for Implementing the Corrective Action:

Jared Copeland, Director of Schools

Anticipated Completion Date of Corrective Action:

06/01/2025

Repeat Finding:

No

Planned Corrective Action:

Invoices and bills were set up as receivables but were not billed until July 2024. The grant ran after the current fiscal year not requiring the accounts payable. We will implement a different process with the federal grants to ensure that all billing and payments will coincide with the dates of completion

.

FINDING: THE SCHOOL FEDERAL PROJECTS FUND HAD A CASH OVERDRAFT OF \$17,050 ON JUNE 30, 2024

Response and Corrective Action Plan Prepared by:
Jared Copeland, Director of Schools

Person Responsible for Implementing the Corrective Action:
Jared Copeland, Director of Schools

Anticipated Completion Date of Corrective Action:
06/01/2025

Repeat Finding:
No

Planned Corrective Action:

**A cutoff date will be set in May 2025 to ensure that the balance
Is not overspent before the funds come in for reimbursement of the federal grant.**

FINDING: SOME GENERAL LEDGER PAYROLL DEDUCTION ACCOUNTS WERE NOT RECONCILED WITH PAYROLL REPORTS AND PAYMENTS

Response and Corrective Action Plan Prepared by:
Jared Copeland, Director of Schools

Person Responsible for Implementing the Corrective Action:
Jared Copeland, Director of Schools

Anticipated Completion Date of Corrective Action:
June 01, 2015

Repeat Finding:
Yes

Reason Corrective Action was Not Taken in the Prior Year:
We were taking action to change how deductions were taken for all insurance such as life and health. We also sought help from our district financial director to assist with balancing the liability codes.

Planned Corrective Action:
We have changed the deductions for health insurance and keeping a different accounting System for the deductions. Also, on the other deductions we plan to do monthly deduction sheets to balance with the deduction.

FINDING: THE OFFICE HAD DEFICIENCIES IN BUDGET OPERATIONS

Response and Corrective Action Plan Prepared by:
Jared Copeland, Director of Schools

Person Responsible for Implementing the Corrective Action:
Jared Copeland, Director of Schools

Anticipated Completion Date of Corrective Action:
June 01, 2025

Repeat Finding:
Yes

Planned Corrective Action:

A different procedure will be put in place for the amendment approvals by County Commission. We plan to implement a paper verification to match what is approved by the School Board and County Commission. This will be verified by Director of Schools and Bookkeeper.

Signature: _____



VAN BUREN COUNTY TRUSTEE

BETH M. SIMMONS

vbctrustee@gmail.com

P.O. BOX 176

121 TAFT DR.

SPENCER, TENNESSEE 38585

931-946-2263

931-946-7689 fax

Corrective Action Plan

VAN BUREN COUNTY TRUSTEE

**FINDING: THE TRUSTEE PAID CHECKS FROM THE SCHOOL
FEDERAL PROJECTS FUND THAT EXCEEDED
AVAILABLE FUNDS**

Response and Corrective Action Plan Prepared by:

Beth Simmons, Trustee

Person Responsible for Implementing the Corrective Action:

Beth Simmons, Trustee

Anticipated Completion Date of Corrective Action:

July 2024

Repeat Finding:

No

Planned Corrective Action:

- BOE - Was and has been notified by phone and by email multiple times about the negative balance.
- BOE - has transferred funds from General Education fund 141 to Federal fund 142
- BOE - Was notified that in the future checks/disbursements would be refused to be paid if sufficient funds were not available.
- The Trustee's office will monitor the balance of BOE Federal fund 142 more closely in regards to outstanding disbursements, especially at the end of fiscal year.

Signature:



BEST PRACTICE

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

The Division of Local Government Audit strongly believes that the item noted below 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 Van Buren County.

VAN BUREN COUNTY SHOULD ADOPT A CENTRAL SYSTEM OF ACCOUNTING, BUDGETING, AND PURCHASING

Van Buren 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 Van Buren 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.