Annual Comprehensive Financial Report

Bedford County, Tennessee

For the Year Ended June 30, 2025

Division of Local Government Audit

ANNUAL COMPREHENSIVE FINANCIAL REPORT

BEDFORD COUNTY, TENNESSEE

FOR THE YEAR ENDED JUNE 30, 2025

Report Prepared by:

ROBERT DANIEL, CPA
Finance Director
Bedford County, Tennessee

Independent Audit Performed by:

COMPTROLLER OF THE TREASURY
JASON E. MUMPOWER

DIVISION OF LOCAL GOVERNMENT AUDIT
JAMES R. ARNETTE
Director

JEFF BAILEY, CPA, CGFM, CFE
Audit Manager

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

BEDFORD COUNTY, TENNESSEE
TABLE OF CONTENTS

Summary of Audit Findings

Annual Comprehensive Financial Report
Bedford County, Tennessee
For the Year Ended June 30, 2025

Scope

We have audited the basic financial statements of Bedford County as of and for the year ended June 30, 2025.

Results

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

Our audit resulted in two findings and recommendations, which we have reviewed with Bedford 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:

OFFICES OF SUPERINTENDENT OF SCHOOLS AND DIRECTOR OF FINANCE

- Contractors for concession stand projects used supplies and materials purchased with the county's tax-exempt status.

OFFICE OF SHERIFF

- The office had accounting deficiencies.

Tennessee Comptroller of the Treasury

Introductory Section

BEDFORD COUNTY, TENNESSEE

Letter of Transmittal
September 23, 2025

To the Honorable Chad Graham, County Mayor,
Board of County Commissioners, and Citizens of
Bedford County, Tennessee

The Annual Comprehensive Financial Report of Bedford County, Tennessee, for the year ended June 30, 2025, is hereby submitted as required by state statutes. These statutes require that all local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by the State of Tennessee's Comptroller of the Treasury, Division of Local Government Audit, or by independent public accountants within six months of the close of each fiscal year. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of Bedford County, Tennessee. This report was prepared by the county's finance department in conjunction with the above state agency.

Management assumes full responsibility for the completeness and reliability of all the information contained in this report based upon a comprehensive internal control framework that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The State of Tennessee's Comptroller of the Treasury, Division of Local Government Audit has issued an unmodified ("clean") opinion on the financial statements of Bedford County, Tennessee, for the fiscal year ended June 30, 2025. The independent auditor's report is presented at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

Bedford County was established on December 4, 1807, by Public Act of the State of Tennessee. The county is named after Thomas Bedford, Jr., an American Revolutionary War hero. One odd fact about Bedford County is that, if the state senate journal is accurate, in the rush of business to pass the bill to create the county, the state senate failed to read and adopt the bill on three readings on three separate days, which was required by state constitutional provisions to create a Tennessee county. Bedford County is in the southern middle part of the state and borders Rutherford, Lincoln, Coffee, Moore, and Marshall counties. The county has a land mass of approximately 303,148 acres (474 square miles) and serves an estimated population of 54,228.

Bedford County operates as a political subdivision of the state as provided by the Tennessee Constitution. Bedford County, as a political subdivision of the state, is subject to control by the Tennessee General Assembly, and the county has no authority except that expressly given by state statutes. Bedford County is empowered to levy a property tax on both real and personal properties located within its boundaries.

Bedford County operates under a County Mayor – County Commission form of government as provided by state statutes. The Bedford County Commission consists of an 18-member board elected in nine districts within the county. Policymaking and legislative authority is vested in the Bedford County Commission. The county commission is responsible for various tasks, including but not limited to, adopting the annual budget, setting the property tax levy, appointing various boards and committees, and passing local ordinances. The county mayor is popularly elected for a four-year term and is the county's manager and chief financial officer. He is responsible for carrying out policies and ordinances of the county commission, overseeing the day-to-day operations of the government, and appointing or recommending for appointment various department heads. In addition, he serves as chairperson of the county commission and as a member of most committees.

Bedford County provides a full range of essential services, including police and fire protection; solid waste disposal; emergency medical services; emergency management planning; and construction and maintenance of highways, streets, and other infrastructure. Bedford County also is financially responsible for a legally separate school district, which is reported separately within its financial statements. Additional information on this legally separate entity along with the county's other discretely presented component unit can be found in Note I.A. in the notes to the financial statements.

Bedford County is required to adopt an annual budget in compliance with state statutes. Bedford County adopts an annual appropriated budget for the primary government's General Fund, the General Debt Service Fund, the Other Capital Projects Fund, as well as the special revenue funds, which consist of the Highway/Public Works and the Drug Control funds. Bedford County also adopts an annual appropriated budget for the discretely presented school department's General Purpose School Fund and special revenue funds, which include the Central Cafeteria and Extended School Program funds. The annual budget serves as the foundation for Bedford County's financial planning and control. As required, each department submits an itemized statement of appropriations needed for the upcoming year to the director of finance. Each fiscal year, the director of finance submits a consolidated budget to the Financial Management Committee. According to Section 5-21-110, *Tennessee Code Annotated*, "in preparing the budget, the budget committee may revise, as it deems necessary, the estimates or requests made by the various department officials, offices, institutions, and agencies of the county, but any county official or employee shall be entitled to a hearing before the budget committee with reference to any contemplated changes in the county official's or employee's budget requests or estimates." The proposed budget of the Financial Management Committee is published in a paper of general circulation at least ten days before the Financial Management Committee conducts a public hearing on the budget. The county commission may alter or revise the budget before adoption except for debt service. The county commission adopts a budget before the end of July. The county director of finance, upon the request of a department head, except for salary and benefit related line-items, may transfer appropriations between line-items within a department. Transfers of appropriations between line-items, including salary and related line-items, within a department may be made by the Financial Management Committee. Transfers between departments require the approval of the Bedford County Commission.

Local Economy

Bedford County is predominately a manufacturing and agricultural county. Major industries located within Bedford County's boundaries include a hospital, nursing homes, deep chill processing and perishable food distributor, manufacturers of writing instruments, school supplies, printing and engraving supplies, automobile cooling/heating exhausts, retail stores, and several financial institutions. The school system and Bedford County also have a significant economic presence, employing 1,298 teachers, professionals, and support staff.

As of July 2025, Bedford County had an estimated labor force of 22,795 with 21,940 employed. Bedford County's unemployment rate of 4.0 percent is higher than the state average of 3.5 percent.

Median household incomes within Bedford County are lower than the state as a whole. According to the latest estimate from the U.S. Census Bureau, the state's median household income was $$67,097 and the county's was $62,197 in 2023. Bedford County has a population of 54,228. This is an increase of 7.9 percent since the 2020 census. The median price of a single home in Bedford County was $255,300.

Due to its strong financial position, Bedford County received a credit rating of AA from S&P Global Ratings in 2019. Bedford County has maintained a credit rating of Aa3 from Moody's Investor Service since 2011, which is the highest bond rating in the history of the county and shows the county has a very strong capacity to meet its financial commitments.

There are many significant factors that will undoubtedly contribute to the continued growth of our economy. One factor is that Bedford County is within a day's drive of 75 percent of the nation's markets and only minutes from three major interstates.

Bedford County is experiencing a period of significant economic growth and investment. Bedford County continues to fund a position for a joint economic development director. The Tennessee College of Applied Technology (TCAT) is nearing completion of a new $45,000,000 facility. The TCAT campus is the first of three proposed for Tennessee. TCAT will use the new site for expansion and eventually as the main campus. This project will bring an innovative approach to workforce development while also increasing the number of programs offered to serve up to 1,000 students. Construction has been completed on a new wing for Liberty School and Thomas Middle School. Plans are currently underway to revitalize downtown Shelbyville, which includes a new restaurant.

Long-term Financial Planning and Major Initiatives

Unassigned fund balance in the General Fund at year end was 18.9 percent of total General Fund current-year expenditures and exceeds the amount set by policy (three percent of current-year expenditures less grant and capital expenditures). The excess is available to cover revenue shortfalls, unanticipated expenditures, and to ensure stable tax rates.

To better serve the needs of the commission and the public, the commission adopted a fund balance policy in the General Debt Service Fund. The policy requires a minimum of three percent of expenditures. The General Debt Service Fund policy requires revenues meet the actual debt requirements. Additionally, the policy of the county requires that at the beginning of each fiscal year, the county will maintain an adequate amount in cash or investments in the debt service fund that will meet cash flow needs. Also, the Bedford

County Commission and the Bedford County Financial Management Committee have adopted a county Debt Policy.

Current initiatives include construction of a new Juvenile Detention Center, a new Surplus Storage building, a Public Safety range and an addition to the NRCS building. Also, a $5,000,000 upgrade to the Public Safety radio communications system is nearing completion.

Bedford County adopted the County Financial Management System of 1981 in November 2006. This local option law created a county financial management office. In April 2007, the county hired a certified public accountant as its first director of finance. Through great efforts by the director of finance and his staff, the county prepared financial statements in accordance with Generally Accepted Accounting Principles (GAAP) and received its first unqualified financial statement audit in at least 20 years.

Relevant Financial Policies

Bedford County has adopted a set of financial management policies. During the current year, none of the policies were particularly relevant. However, the State of Tennessee requires the adoption of a balanced operating budget (i.e., estimated revenues equal to or in excess of appropriations). Estimated revenues were less than appropriations ($36,934,000 v. $43,214,737). In such cases, the appropriation of fund balance is used to close the gap. The amount necessary for this purpose in the original budget was $6,280,657, which increased to $7,599,252 in the final amended budget. However, thanks to increases in revenues and measures taken during the year to control expenditures, Bedford County ultimately had $367,855 excess of actual revenues over expenditures for the year.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Bedford County for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2024. This was the sixteenth consecutive year that Bedford County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the county had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. However, we believe that our current ACFR continues to conform to the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report could not have been possible without the skill, effort, and dedication of the entire Department of Finance. We wish to thank all government departments for their assistance in providing the data necessary to prepare this report. Credit is due to the county mayor and the commission for their unfailing support for maintaining the highest standards of professionalism in the management of Bedford County.

Sincerely,

Robert Daniel

Robert Daniel, CPA, CGFM
Director of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

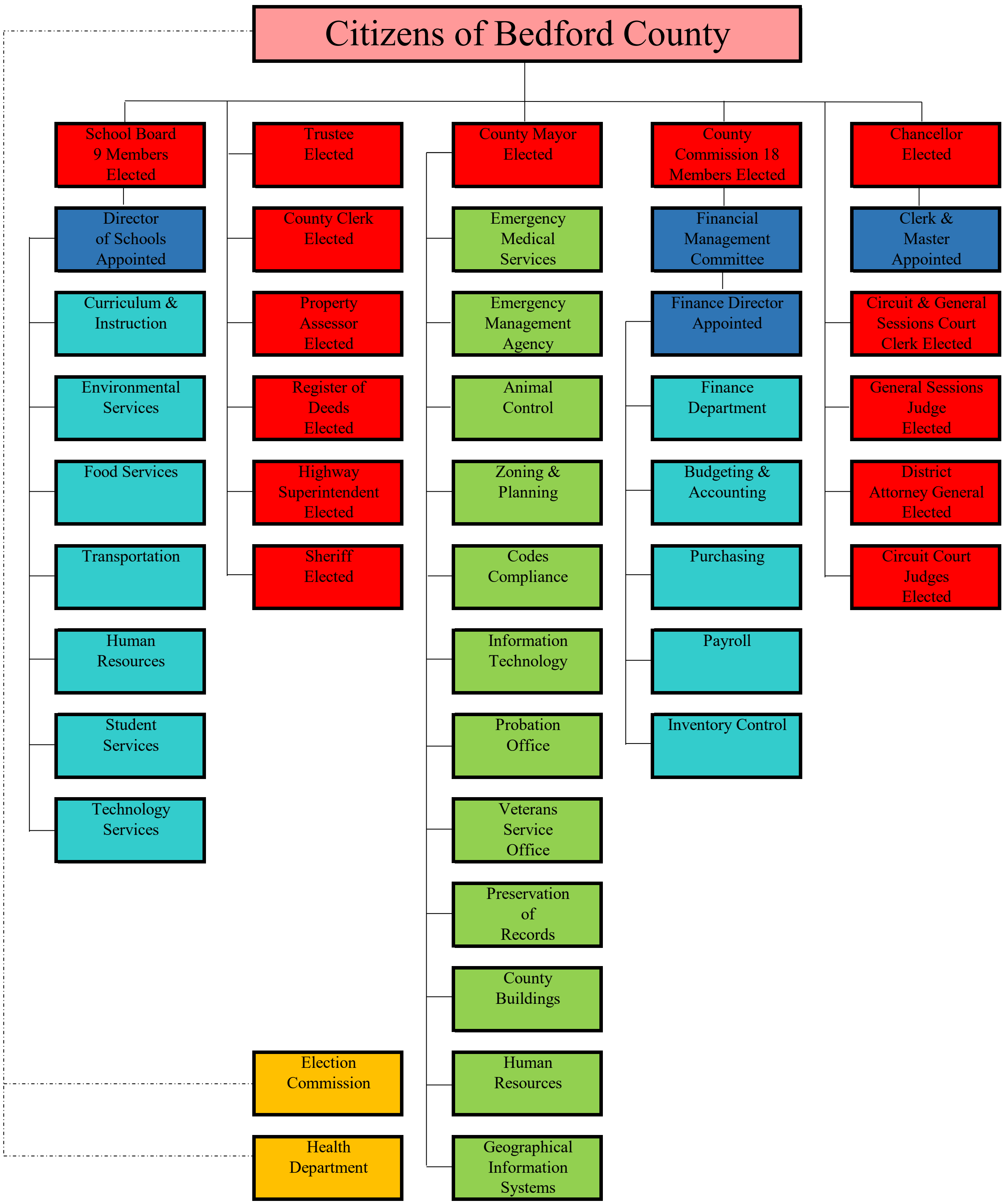
Bedford County
Tennessee

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO



Note(s):

: Denotes state appointment

BEDFORD COUNTY OFFICIALS

June 30, 2025

Officials

Chad Graham, County Mayor
Mark Clanton, Highway Superintendent
Dr. Tammy Garrett, Superintendent of Schools
Tonya Davis, Trustee
Ronda Clanton, Assessor of Property
Donna Thomas, County Clerk
Michelle Murray, Circuit and General Sessions Courts Clerk
Curt Cobb, Clerk and Master
John H. Reed, Jr., Register of Deeds
Austin Swing, Sheriff
Robert Daniel, Director of Finance

Board of County Commissioners

Chad Graham, County Mayor, Chairman
Bill Anderson
John Boutwell
Jason Boyette
Janice Brothers
Keith Davis
Anita Epperson
P.T. Biff Farrar
Drew Hooker
Scott Johnson
Eric Maddox
Diane Neeley
Sylvia Pinson
Tony Smith
Adam Thomas
Mark Thomas
Troy Thompson
Greg Vick
Linda Yockey

Board of Education

Michael Cook, Chairman
David Brown
Brian Crews
Barton Williams
Lana Craig
Andrea Anderson
Shanna Boyette
Dan Reed
Glenn Forsee

Financial Management Committee

Chad Graham, County Mayor, Chairman
Mark Clanton, Highway Superintendent
Dr. Tammy Garrett, Superintendent of Schools
Janice Brothers
Linda Yockey
Scott Johnson
Tony Smith

Audit Committee

Bailey Little, Chairman
David Crowell
Sheila Orrell
Mike Bone
JoAnn Fann

Financial Section

Tennessee Comptroller of the Treasury

Jason E. Mumpower
Comptroller

Independent Auditor's Report

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

To the County Mayor and Board of County Commissioners:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Bedford County, Tennessee, as of and for the year ended June 30, 2025, 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 Bedford County, Tennessee, as of June 30, 2025, and the respective changes in financial position and the respective budgetary comparison for the General and Highway/Public Works funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented Bedford County Emergency Communications District, which represent 2.16 percent, 2.29 percent, and 1.59 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. We also did not audit the financial statements of the Internal School Fund of the Bedford County School Department (a discretely presented component unit), which represent 0.8 percent, 0.85 percent, and 2.71 percent, respectively, of the assets, net position, and revenues of the discretely presented school department component unit. Those amounts were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to amounts included for the Bedford County Emergency Communications District and the Bedford County School Department's Internal School Fund is based solely on the reports 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 Bedford 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.

Cordell Hull Building | 425 Rep. John Lewis Way N. | Nashville, Tennessee 37243

Changes in Accounting Principle

As described in Note V.B., Bedford County has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* and GASB Statement No. 102*, Certain Risk Disclosures*. GASB 101 updates the recognition and measurement guidance for compensated absences under a unified model and amends certain previously required disclosures. GASB 102 provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

Emphasis of Matter

We draw attention to Note I.D.11. to the financial statements, which describes a restatement to the beginning Governmental Activities net position totaling ($324,195) for the discretely presented Bedford County School Department. These restatements were necessary because of the transitional requirements of GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bedford 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 Bedford 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 Bedford 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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bedford County's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service and Other Capital Projects funds, combining and individual fund financial statements of the Bedford County School Department (a discretely presented component unit), and miscellaneous schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and the General Debt Service and Other Capital Projects funds, combining and individual fund financial statements of the Bedford 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 and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2025, on our consideration of Bedford 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 Bedford 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 Bedford County's internal control over financial reporting and compliance.

Very truly yours,

Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

September 23, 2025

JEM/gc

Cordell Hull Building | 425 Rep. John Lewis Way N. | Nashville, Tennessee 37243

Bedford County, Tennessee
Management's Discussion and Analysis
For the Year Ended June 30, 2025

As management for Bedford County, Tennessee, we offer readers of Bedford County's financial statements, this narrative overview and analysis of the financial activities of Bedford County for the year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The assets and deferred outflows of resources of Bedford County exceeded liabilities and deferred inflows of resources at the close of the most recent fiscal year by $50,495,167 (net position). Of this amount, a negative $45,613,351 represents unrestricted net position.
- Bedford County's total net position increased by $12,327,555.
- At the close of the current fiscal year, Bedford County's governmental funds reported combined fund balances of $90,156,154, an increase of $7,257,154 in comparison with the prior year. Approximately 7.8 percent of this amount or $7,010,420 is available for spending at the county's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the General Fund was $18,101,005, or approximately 48.9 percent of total General Fund expenditures.
- Bedford County's total outstanding long-term debt decreased by $5,494,278 or approximately 4.4 percent during the current fiscal year.

Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to Bedford County's basic financial statements. Bedford County's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) the notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of Bedford County's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of Bedford County's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Bedford County is improving or deteriorating.

The *statement of activities* presents information showing how Bedford County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Bedford County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of Bedford County include general government; finance; administration of justice; public safety; public health and welfare; social, cultural, and recreational services; agriculture and natural resources; highway/public works; education; and interest on long-term debt.

The government-wide financial statements include not only Bedford County government itself (known as the *primary government*), but also a legally separate school system for which the Bedford County government is financially accountable. These statements also include a legally separate E-911 district. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on Exhibits A and B of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Bedford County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Bedford County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental* activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Bedford County maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Highway/Public Works, General Debt Service, and Other Capital Projects funds, which are considered to be major funds. Data from the other two governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules of this report.

Bedford County adopts an annual appropriated budget for the primary government's General Fund, the General Debt Service Fund, the Other Capital Projects Fund, as well as the special revenue funds, which consist of the Highway/Public Works and Drug Control funds. Bedford County also adopts an annual appropriated budget for the discretely presented school department's General Purpose School Fund and special revenue funds, which include the Central Cafeteria and Extended School Program funds. Budgetary comparison statements have been provided for these funds to demonstrate compliance with their budgets. The basic governmental fund financial statements can be found in Exhibits C-1 through C-6 of this report.

Proprietary funds. Bedford County does not maintain any proprietary funds.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reported in the government-wide financial statements because the resources of those funds are *not* available to support Bedford County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund financial statements can be found in Exhibits D-1 through D-2 of this report.

Notes to the financial statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found in the table of contents.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning pension information and other postemployment benefits information. This required information has been presented in the required supplementary information section of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes to the required supplementary information. Combining and individual fund statements and schedules can be found in the table of contents.

Government-wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of Bedford County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $50,495,167 at the close of the most recent fiscal year. The Constitution for the State of Tennessee only allows the local legislative body authorization to issue debt. Therefore, whenever the Bedford County Board of Education requires additional money to fund school construction and equipment, the related debt must be issued by the Bedford County government.

As of June 30, 2025, Bedford County had outstanding debt totaling $87,284,839 (including unamortized premiums on debt) for capital purposes of the Bedford County Board of Education, but the capital assets are reported in the financial statements of the Bedford County Board of Education. Bedford County has incurred the related liability, decreasing its unrestricted net position without a corresponding increase in the county's capital assets.

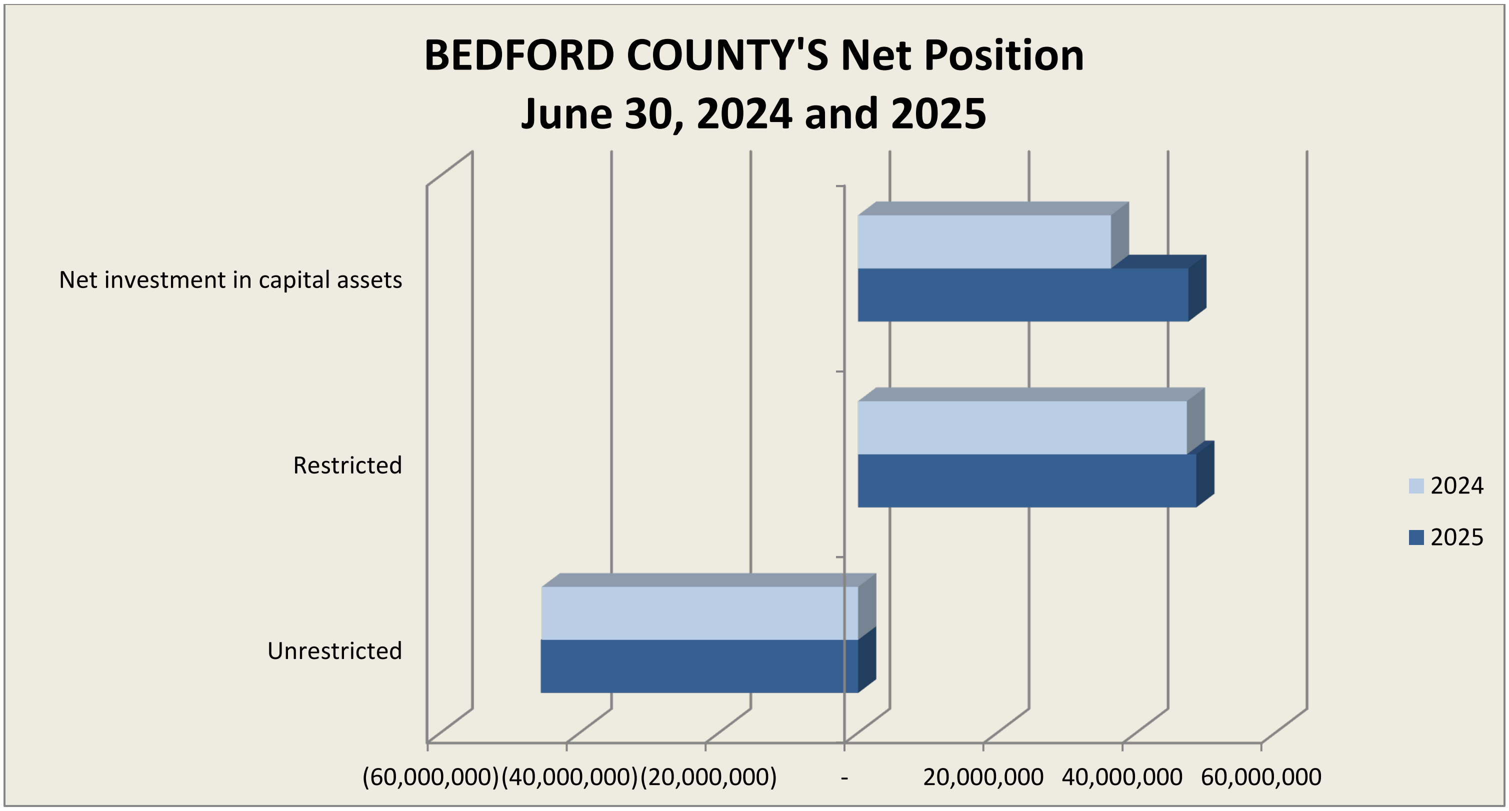
BEDFORD COUNTY'S Net Position

	Governmental Activities 2024-25	Governmental Activities 2023-24
Current and Other Assets	$ 121,585,932	$ 113,715,285
Capital Assets	74,253,041	74,061,115
Total Assets	$ 195,838,973	$ 187,776,400
Total Deferred Outflows of Resources	$ 3,041,660	$ 4,045,544
Long-term Liabilities	$ 122,733,514	$ 127,984,904
Other Liabilities	1,822,251	3,175,567
Total Liabilities	$ 124,555,765	$ 131,160,471
Total Deferred Inflows of Resources	$ 23,829,701	$ 22,493,861
Net Position:		
Net Investment in Capital Assets	$ 47,481,050	$ 36,347,081
Restricted	48,627,468	47,267,702
Unrestricted	(45,613,351)	(45,447,171)
Total Net Position	$ 50,495,167	$ 38,167,612

By far, the largest portion of Bedford County's net position totaling $48,627,468 represents resources that are subject to external restrictions on how they may be used. Any balance remaining is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.

An additional portion of Bedford County's net position totaling $47,481,050 reflects its net investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure). Bedford County uses these capital assets to provide a variety of services to citizens. Accordingly, these assets are not available for future spending. Although

Bedford County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.



Bedford County's overall net position increased $12,327,555 from the prior fiscal year. The reason for this overall increase is discussed in the following section for governmental activities.

Governmental activities. During the current fiscal year, net position for governmental activities increased $12,327,555 from the prior fiscal year for an ending balance of $50,495,167. The primary reason for the increase in net position is a decrease of $33,640,916 from the prior year in contributions from Bedford County Government to the discreetly presented component unit General Purpose School Fund's capital projects. Last year, Bedford County issued a loan for the construction of a new two-story elementary school.

Continued growth in housing development and conservative estimates contributed to an increase of $926,838 in property taxes, while sales tax increased $1,109,719 related to new restaurants and internet sales. State grants decreased $2,782,053 due to fewer State Aid road projects awarded to Bedford County Highway/Public Works during this fiscal year. Bedford County also received fewer Federal grant awards, reflecting a decline of $1,427,815 from the prior year, with significant cuts seen in public safety ($763,636) and economic development grants ($450,000).

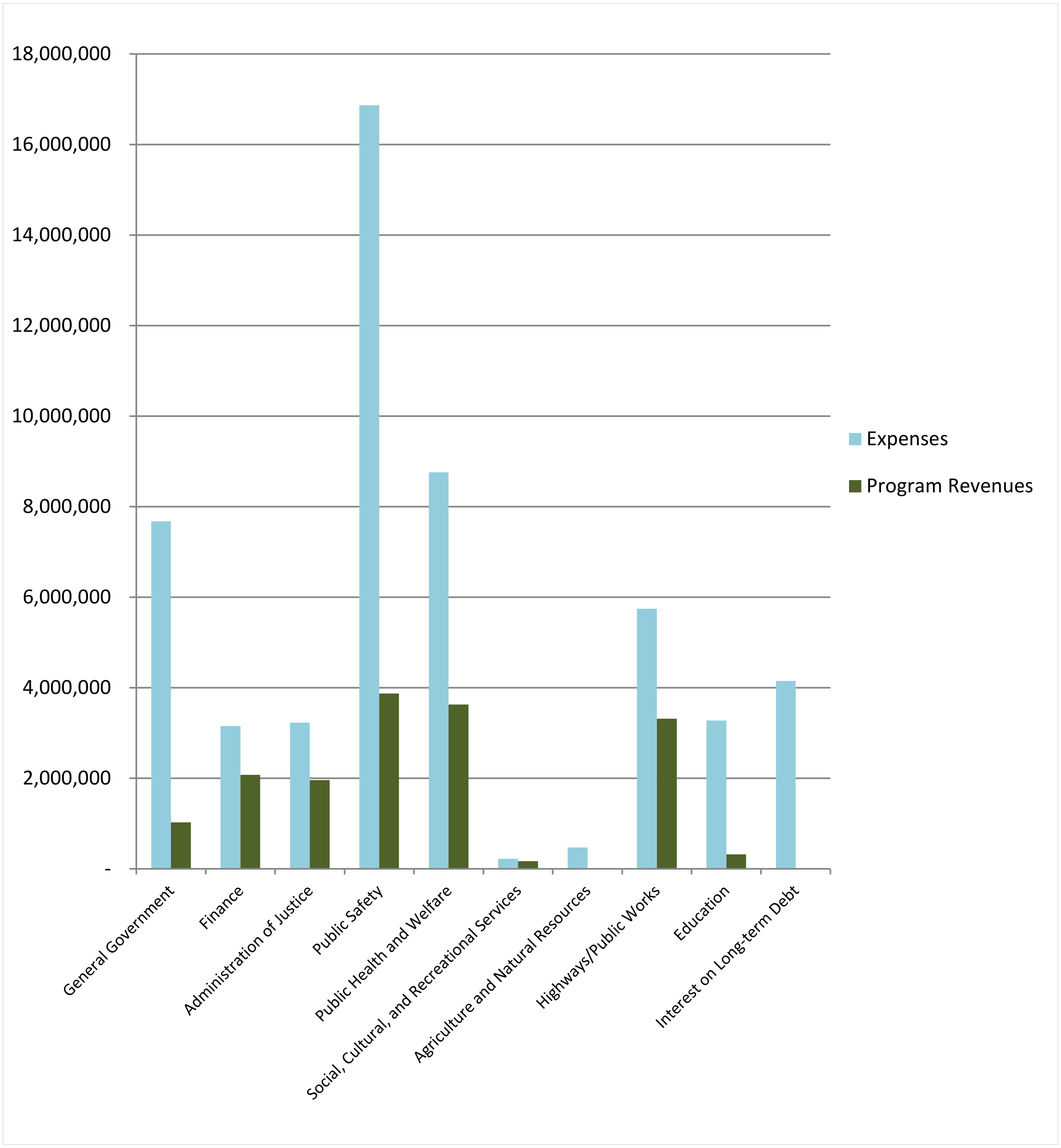
Overall expenses decreased $31,508,326 during the current year, with the primary reason being the decrease in contributions to the component unit discussed above. However, Public Safety saw an increase of $1,400,074 due primarily to increased labor costs for additional School Resource Officer positions, as well as the Jail being fully-staffed. Public Health and Welfare had an increase of $1,144,644 over the prior year due to EMS replacing cardiac monitors and Convenience Centers purchasing recycling equipment. Highway/Public Works had a decrease of $2,701,772 in expenses due to a reduction in highway construction grants awarded, as discussed above.

Other elements related to the increase in net position are displayed on the Changes in Net Position Table.

Bedford County's Changes in Net Position

	Governmental Activities	
	2024-25	2023-24
Revenues:		
Program Revenues:		
Charges for Services	$ 9,690,035	$ 9,298,438
Operating Grants and Contributions	5,468,638	6,643,750
Capital Grants and Contributions	1,223,658	4,297,193
General Revenues:		
Property Taxes	24,653,254	23,726,416
Local Option Sales Taxes	13,620,062	12,510,343
Other Taxes	2,722,483	2,742,384
Grants and Contributions Not Restricted to Specific Programs	1,596,268	1,601,204
Unrestricted Investment Earnings	6,164,559	5,680,048
Miscellaneous	735,902	522,920
Gain on Sale of Capital Assets	0	60,940
Total Revenues	$ 65,874,859	$ 67,083,636
Expenses:		
General Government	$ 7,673,534	$ 6,543,744
Finance	3,155,781	2,858,567
Administration of Justice	3,230,410	3,088,204
Public Safety	16,868,598	15,468,524
Public Health and Welfare	8,758,816	7,614,172
Social, Cultural, and Recreational Services	222,435	203,005
Agriculture and Natural Resources	471,158	366,200
Highway/Public Works	5,742,364	8,444,136
Education (Payment to CU)	3,275,225	36,916,141
Interest on Long-term Debt	4,148,983	3,552,937
Total Expenses	$ 53,547,304	$ 85,055,630
Increase (Decrease) in Net Position	$ 12,327,555	$ (17,971,994)
Net position, July 1	38,167,612	56,139,606
Net position, June 30	$ 50,495,167	$ 38,167,612

Expenses and Program Revenues – Governmental Activities

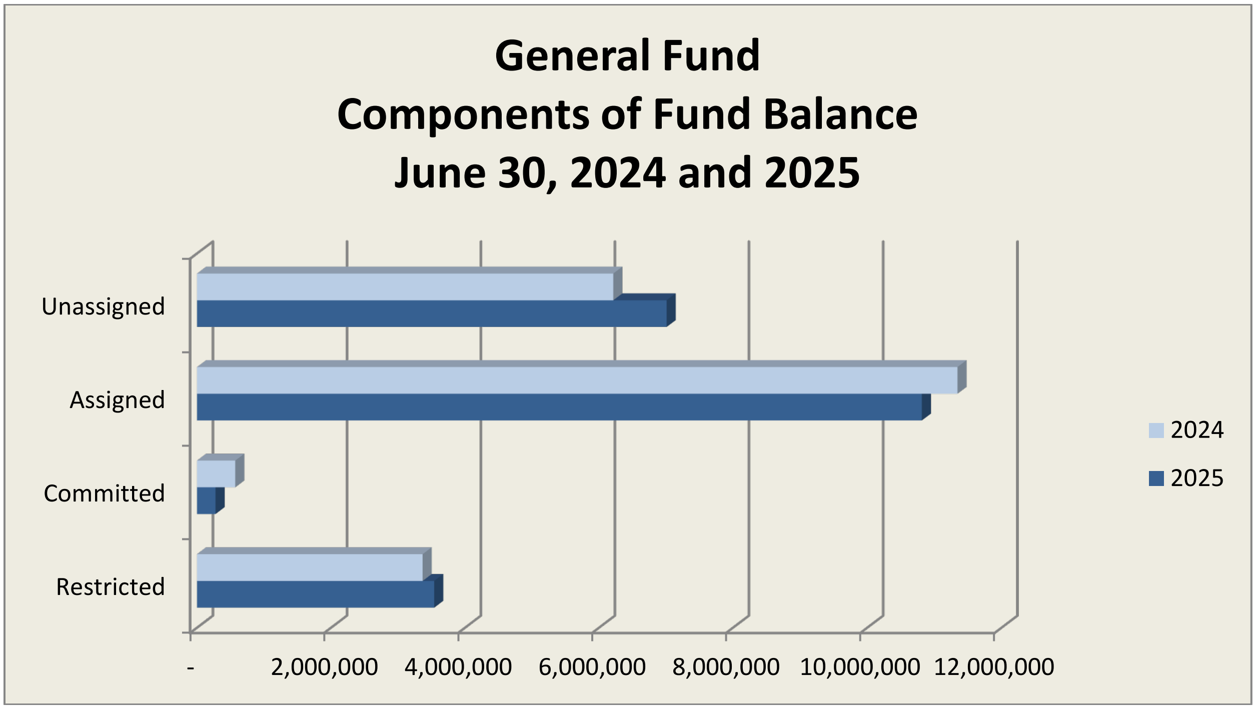


Financial Analysis of the Government's Funds

As noted earlier, Bedford County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

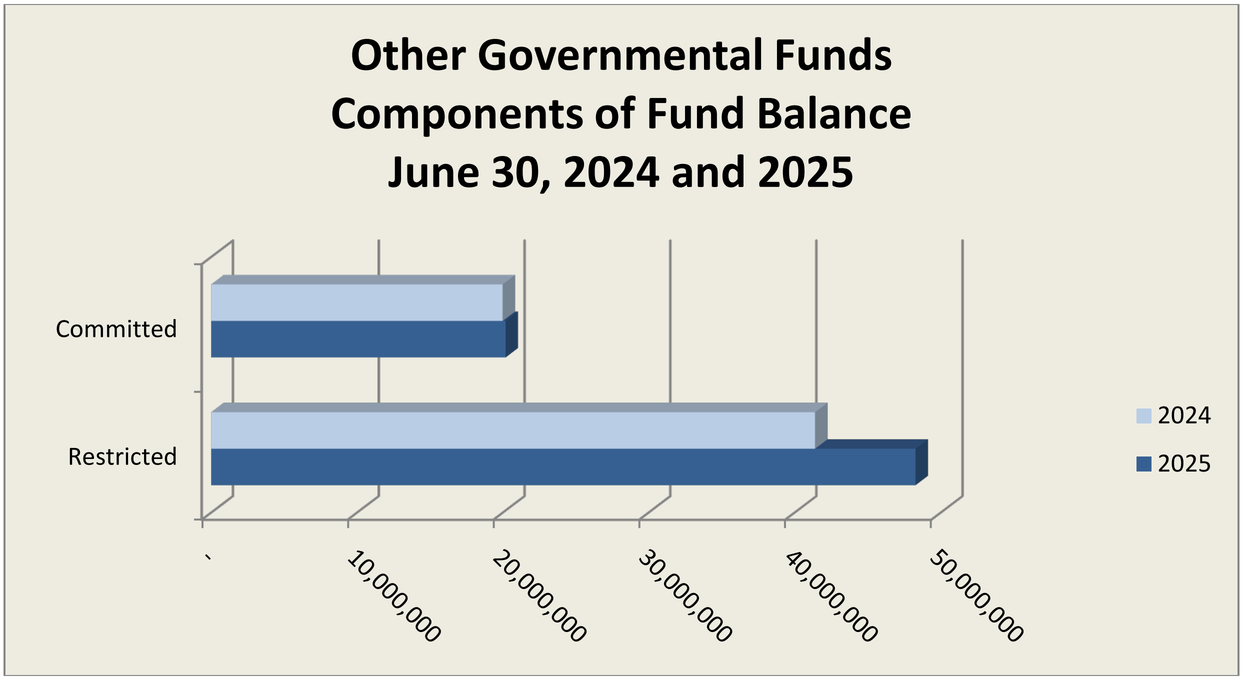
Governmental funds. The focus of Bedford County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Bedford County government's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance that has not yet been limited to use for a particular purpose by either an external party, Bedford County itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Bedford County Commission.

At June 30, 2025, Bedford County's governmental funds reported combined ending fund balances of $90,156,154, an increase of $7,257,154, in comparison with the prior year. Approximately 7.8 percent of this amount or $7,010,420 *constitutes unassigned fund balance*, which is available for spending at the government's discretion. The remainder of fund balance is either restricted, committed, or assigned to indicate that it is (1) restricted for particular purposes $51,857,922; (2) committed for particular purposes $20,473,909; or (3) assigned for particular purposes $10,813,903.



Analysis of Individual Funds

The General Fund is the chief operating fund of Bedford County. At the end of the current fiscal year, unassigned fund balance was $7,010,420, while total fund balance increased to $21,642,680. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents approximately 18.9 percent of total General Fund expenditures, while total fund balance represents approximately 58.5 percent of that same amount.



The fund balance of Bedford County's General Fund increased by $143,541 during the current fiscal year. Although revenues decreased $411,107 and expenditures increased $2,221,283, management kept expenditures within revenues by regularly monitoring performance against established benchmarks. Expenditures increased as a result of the Courthouse lighting project, ambulance remount and cardiac monitors detailed in the Capital Assets section, as well as vehicles for the Codes Department ($67,186) and a new stationary compactor for Convenience Centers ($47,326). In addition, due to an ongoing lawsuit with the City of Shelbyville, Bedford County had an increase in legal costs of $626,466.

The Highway/Public Works Fund had an increase in fund balance during the current year of $373,557, resulting in a year-end fund balance of $1,277,836. This was primarily due to fewer Highway construction projects than the previous year.

The General Debt Service Fund had an increase in fund balance during the current year of $9,146,014 to bring the year-end fund balance to $58,446,813. This increase was primarily due to an increase in other local revenues, investment earnings and a reduction of outstanding debt balances.

The Other Capital Projects Fund had a decrease in fund balance during the current year of $2,422,761, resulting in a year-end fund balance of $8,752,762. The decrease in fund balance was due to expenditures that reflect progress made toward the county-wide public safety communications system of $1,069,463, Sheriff cars totaling $598,115, a Freightliner Pumper Fire Truck totaling $475,081, architect fees for a new Juvenile Detention facility totaling $507,233, and the county's grant match for broadband and sewer pumping station projects totaling $802,138.

General Fund Budgetary Highlights

***Original budget compared to final budget*.** During the fiscal year, there were increases to original estimated revenues and original budgeted appropriations. The increases in estimated revenues were not significant except for an increase in State of Tennessee and Federal Government Revenues, which increased by $724,836 and $566,251, respectively. State of Tennessee estimated revenues included an Evidenced Based Programming Grant for the Jail of $458,650, a Mental Health Transportation grant for the Sheriff's Office of $95,520, a Recycling Equipment Grant of $124,599, a Firefighter Equipment and Training Grant of $25,470, a Sheriff Training Grant of $14,397 and an Archives Grant of $5,000. Federal Grants that were added during the year included a Department of Justice Kevin and Avonte K-9 grant of $59,000, a Health Department COVID grant for renovations of $270,540, and a Community Development Block Grant of $230,000.

Generally, the movement of the appropriations between the departments was not significant. The exceptions include the appropriation in the General Government function of $1,000,000 for legal expenses related to an ongoing lawsuit with the City of Shelbyville. Exceptions in the Public Safety function include $576,869, of which $458,650 is for the Evidence Based Programming Grant at the Jail, which provides for moral reconation therapy and codependency classes, as well as a vegetable garden tended by inmates designed to reduce recidivism, and $95,520 is for the Mental Health Transport Grant, providing funding to transport prisoners to a mental health facility for assistance. Additionally, an increase in the Other Operations category was due to the Health Department receiving an Epidemiology and Laboratory Capacity grant for infectious diseases in the amount of $270,540.

Final budget compared to actual results. The most significant differences between estimated revenues and actual revenues in the final budget were in Local Taxes and Charges for Current Services with $1,966,358 and $733,943, respectively. Federal Government revenues were $4,013,692 less than budgeted, due to the timing of the construction on the water infrastructure project funded by an ARPA pass-through grant.

At the close of the fiscal year, General Fund revenues were $1,402,030 less than budgetary estimates. This negative variance was due primarily to the timing of the water infrastructure project mentioned above, where the full ARPA pass-through grant was budgeted, while experiencing delays in engineering specifications and the bid process. This negative variance was offset by an increase in Local Taxes of $1,966,358 due primarily to conservative budget estimates for local taxes in anticipation of the current appeals, as well as increased collection of sales tax due to an increase in internet sales. There was also an increase of $733,943 in Charges for Current Services primarily due to an increase in collection of patient charges for ambulance services.

A review of actual expenditures compared with the appropriations in the final budget yields no significant variances. At the close of the fiscal year, actual expenditures and encumbrances were $9,369,137 less than budgetary estimates. The primary variance is related to the ARPA pass-through water infrastructure grant with $3,753,034 remaining unspent at year-end due to the timing of the construction project. Most of the remaining unspent appropriations are in the County Buildings, Sheriff, Other Emergency Management, Ambulance/Emergency Medical Services, Convenience Centers and Miscellaneous line items. The county typically budgets all positions as being filled for the entire year. Because of turnover, appropriations are normally left unspent in those cost categories. Since public safety and public health and welfare have most of the full-time employment with a higher rate of turnover, these functions typically will have more unspent appropriations than the other functions.

Capital Assets and Debt Administration

Capital assets. Bedford County's investment in capital assets for its governmental funds as of June 30, 2025, totals $74,253,041 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, other capital assets (includes equipment), and infrastructure (roads, highways, and bridges). The total increase in capital assets for the current fiscal year was approximately 0.3 percent. Depreciation expense exceeded the cost of asset purchases.

Bedford County's Capital Assets
(net of depreciation)

	Governmental Activities 2025	Governmental Activities 2024
Land	$ 2,245,286	$ 2,245,286
Construction in Progress	5,870,506	4,277,086
Buildings and Improvements	42,474,115	43,958,628
Other Capital Assets	7,043,102	6,158,565
Infrastructure	16,620,032	17,421,550
Total	$ 74,253,041	$ 74,061,115

Major capital asset increases during the current fiscal year included the following:

- Exterior lighting project for Historic Courthouse at a total cost of $237,600.
- Ambulance remount at a total cost of $143,650.
- Cardiac Monitors for each ambulance at a total cost of $567,456.
- Freightliner Pumper Fire Truck at a total cost of $475,081.
- Sheriff vehicles at a total cost of $773,196.

Additional information on Bedford County's capital assets can be found in Note IV.B. of the notes to the financial statements.

Long-term debt. At the end of the current fiscal year, Bedford County government had total debt outstanding of $120,537,448. All debt is backed by the full faith and credit of the government.

Bedford County's Outstanding Debt

	Governmental Activities 2025	Governmental Activities 2024
General Obligation Bonds	$ 69,091,048	$ 74,209,051
Notes Payable	7,946,400	11,597,900
Other Debt Payable	43,500,000	40,224,775
Total	$ 120,537,448	$ 126,031,726

Bedford County's total debt decreased by $5,494,278 (4.4 percent) during the current fiscal year. During the 2024-25 fiscal year, the county issued a loan of $3,275,225 to complete a new two-story, 800-student elementary school, and for lighting replacement projects at four school campuses.

Currently, state statutes do not limit the amount of general obligation debt a government entity may issue. Due to its strong financial position, Bedford County received a credit rating of AA from S&P Global Ratings in 2019. Bedford County has maintained a credit rating from Moody's Investor Services of Aa3 since October 2011.

Additional information on Bedford County government's long-term debt can be found in Exhibits J-1, J-2, and Note IV.E. of this report.

Economic Factors and Next Year's Budget and Rates

The following economic factors currently affect Bedford County and were considered in developing the 2025-26 fiscal year budget.

- The unemployment rate for Bedford County is currently 4.0 percent, which is higher than the 3.8 percent rate as a year ago.
- Bedford County is still experiencing an upturn in the housing market, which affects several revenue items including excess fees from the register of deeds, development tax and building related permit fees. There was also an increase in investment earnings due to the higher interest rates in 2024-25.
- Interest rates are expected to decrease throughout fiscal year 2025-26.

Request for Information

This financial report is designed to provide a general overview of Bedford County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Bedford County Director of Finance, 200 Dover Street, Suite 102, Shelbyville, TN 37160.

BASIC FINANCIAL STATEMENTS SECTION

BEDFORD COUNTY, TENNESSEE
Statement of Net Position
June 30, 2025

	Primary Government	Component Units	
	Governmental Activities	Bedford County School Department	Emergency Communications District
ASSETS			
Cash	$ 375	$ 1,736,812	$ 4,375,925
Equity in Pooled Cash and Investments	87,133,037	38,770,960	0
Inventories	0	107,672	0
Accounts Receivable	7,207,853	126,580	0
Allowance for Uncollectible	(4,227,432)	(360)	0
Due from Other Governments	4,683,640	5,155,423	0
Due from Primary Government	0	0	52,355
Property Taxes Receivable	24,045,721	8,742,873	0
Allowance for Uncollectible Property Taxes	(273,038)	(99,275)	0
Prepaid Items	0	0	58,733
Net Pension Asset - Agent Plan	3,015,776	1,987,169	0
Net Pension Asset - Teacher Retirement Plan	0	548,580	0
Net Pension Asset - Teacher Legacy Pension Plan	0	12,799,499	0
Accrued Interest Receivable	0	0	11,731
Other Current Assets	0	76,500	0
Restricted Assets:			
Security Deposits	0	0	100
Amounts Accumulated for Pension Benefits	0	1,709,582	0
Capital Assets:			
Assets Not Depreciated:			
Land	2,245,286	3,992,989	86,597
Construction in Progress	5,870,506	1,295,590	272,879
Assets Net of Accumulated Depreciation:			
Buildings and Improvements	42,474,115	141,035,094	129,164
Other Capital Assets	7,043,102	8,270,709	12,844
Infrastructure	16,620,032	0	0
Total Assets	$ 195,838,973	$ 226,256,397	$ 5,000,328
DEFERRED OUTFLOWS OF RESOURCES			
Pension Changes in Experience	$ 1,832,695	$ 4,666,211	$ 106,093
Pension Changes in Assumptions	0	217,995	9,128
Pension Changes in Proportion	0	540,848	0
Pension Contributions After Measurement Date	884,902	2,803,090	76,057
OPEB Changes in Experience	43,282	453,983	0
OPEB Changes in Proportion	0	140,153	0
OPEB Changes in Assumptions	238,364	1,630,141	0
OPEB Contributions After Measurement Date	42,417	169,931	0
Total Deferred Outflows of Resources	$ 3,041,660	$ 10,622,352	$ 191,278

(Continued)

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

	Primary Government	Component Units	
	Governmental Activities	Bedford County School Department	Emergency Communications District
LIABILITIES			
Accounts Payable	$ 829,619	$ 120,472	$ 392
Accrued Payroll	6,787	0	17,668
Accrued Interest Payable	911,192	0	0
Compensated Absences Payable	0	0	82,467
Payroll Deductions Payable	826	2,237,112	9,053
Due to Component Units	52,355	0	0
Due to State of Tennessee	16,162	0	0
Due to Litigants, Heirs, and Others	5,310	0	0
Noncurrent Liabilities:			
Due Within One Year - Debt	9,913,003	0	0
Due Within One Year - Other	78,575	453,110	0
Due in More Than One Year - Debt	110,624,445	0	0
Due in More Than One Year - Other	2,117,491	7,675,531	77,214
Total Liabilities	$ 124,555,765	$ 10,486,225	$ 186,794
DEFERRED INFLOWS OF RESOURCES			
Deferred Current Property Taxes	$ 22,887,706	$ 8,321,826	$ 0
Pension Changes in Experience	0	168,539	16,342
Pension Changes in Investment Earnings	603,555	2,983,057	5,505
Pension Changes in Proportion	0	216,149	0
OPEB Changes in Experience	104,581	1,186,503	0
OPEB Changes in Proportion	0	368,980	0
OPEB Changes in Assumptions	233,859	719,602	0
Total Deferred Inflows of Resources	$ 23,829,701	$ 13,964,656	$ 21,847
NET POSITION			
Net Investment in Capital Assets	$ 47,481,050	$ 154,594,382	$ 501,484
Restricted for:			
General Government	675,304	0	0
Finance	284,249	0	0
Administration of Justice	1,289,368	0	0
Public Safety	162,844	0	0
Public Health and Welfare	988,319	0	0
Highway/Public Works	1,512,224	0	0
Capital Projects	1,926,363	218,035	0
Education	38,773,021	8,311,422	0
Pensions	3,015,776	17,044,830	0
Unrestricted	(45,613,351)	32,259,199	4,481,481
Total Net Position	$ 50,495,167	$ 212,427,868	$ 4,982,965

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

BEDFORD COUNTY, TENNESSEE
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Component Units: Bedford County School Department	Net (Expense) Revenue and Changes in Net Position: Component Units: Emergency Communica-tions District
Primary Government:							
Governmental Activities:							
General Government	$ 7,673,534	$ 883,051	$ 134,059	$ 10,045	$ (6,646,379)	$ 0	$ 0
Finance	3,155,781	2,076,979	0	0	(1,078,802)	0	0
Administration of Justice	3,230,410	1,948,890	9,548	0	(1,271,972)	0	0
Public Safety	16,868,598	1,910,853	1,535,915	427,809	(12,994,021)	0	0
Public Health and Welfare	8,758,816	2,686,422	941,273	0	(5,131,121)	0	0
Social, Cultural, and Recreational Services	222,435	163,185	5,000	0	(54,250)	0	0
Agriculture and Natural Resources	471,158	10,250	1,200	0	(459,708)	0	0
Highways	5,742,364	10,405	2,841,643	466,885	(2,423,431)	0	0
Education	3,275,225	0	0	318,919	(2,956,306)	0	0
Interest on Long-term Debt	4,148,983	0	0	0	(4,148,983)	0	0
Total Primary Government	$ 53,547,304	$ 9,690,035	$ 5,468,638	$ 1,223,658	$ (37,164,973)	$ 0	$ 0
Component Units:							
Bedford County School Department	$ 121,457,301	$ 4,344,047	$ 19,969,383	$ 5,311,620	$ 0	$ (91,832,251)	$ 0
Emergency Communications District	1,515,806	1,031,755	0	0	0	0	(484,051)
Total Component Units	$ 122,973,107	$ 5,375,802	$ 19,969,383	$ 5,311,620	$ 0	$ (91,832,251)	$ (484,051)

(Continued)

BEDFORD COUNTY, TENNESSEE
Statement of Activities (Cont.)

					Net (Expense) Revenue and Changes in Net Position		
		Program Revenues			Primary Government	Component Units	
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Bedford County School Department	Emergency Communica-tions District
General Revenues:							
Taxes:							
Property Taxes Levied for General Purposes					$ 22,485,474	$ 8,962,756	$ 0
Property Taxes Levied for Debt Service					2,167,780	0	0
Local Option Sales Tax					13,620,062	4,858,568	0
Business Tax					930,586	0	0
Litigation Tax - General					389,606	0	0
Wholesale Beer Tax					177,597	0	0
Adequate Facilities/Development Tax					589,440	0	0
Litigation Tax - Courtroom Security					118,785	0	0
Litigation Tax - Jail, Workhouse, or Courthouse					162,292	0	0
Mineral Severance Tax					269,859	0	0
Other Local Taxes					84,318	77,223	0
Grants and Contributions Not Restricted to Specific Programs					1,596,268	79,435,729	0
Unrestricted Investment Income					6,164,559	0	197,866
Miscellaneous					735,902	710,893	0
Gain on Sale of Capital Assets					0	31,132	0
Primary Government Subsidies					0	0	763,543
Total General Revenues					$ 49,492,528	$ 94,076,301	$ 961,409
Change in Net Position					$ 12,327,555	$ 2,244,050	$ 477,358
Net Position, July 1, 2024					38,167,612	210,508,013	4,505,607
Restatement - See Note I.D.11.					0	(324,195)	0
Net Position, June 30, 2025					$ 50,495,167	$ 212,427,868	$ 4,982,965

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

BEDFORD COUNTY, TENNESSEE
Balance Sheet - Governmental Funds
June 30, 2025

	Major Funds				Nonmajor Fund	
	General	Highway / Public Works	General Debt Service	Other Capital Projects	Drug Control	Total Governmental Funds
ASSETS						
Cash	$ 375	$ 0	$ 0	$ 0	$ 0	$ 375
Equity in Pooled Cash and Investments	20,354,749	875,231	57,336,553	8,526,646	39,858	87,133,037
Accounts Receivable	7,180,857	1,933	23,095	453	1,515	7,207,853
Allowance for Uncollectibles	(4,221,316)	0	(6,116)	0	0	(4,227,432)
Due from Other Governments	1,430,290	702,649	2,202,543	348,158	0	4,683,640
Property Taxes Receivable	20,165,013	1,269,127	2,115,211	496,370	0	24,045,721
Allowance for Uncollectible Property Taxes	(228,973)	(14,411)	(24,018)	(5,636)	0	(273,038)
Total Assets	$ 44,680,995	$ 2,834,529	$ 61,647,268	$ 9,365,991	$ 41,373	$ 118,570,156
LIABILITIES						
Accounts Payable	$ 705,467	$ 0	$ 0	$ 124,152	$ 0	$ 829,619
Accrued Payroll	6,787	0	0	0	0	6,787
Payroll Deductions Payable	826	0	0	0	0	826
Due to Component Units	52,355	0	0	0	0	52,355
Due to State of Tennessee	16,162	0	0	0	0	16,162
Due to Litigants, Heirs, and Others	0	0	0	0	5,310	5,310
Total Liabilities	$ 781,597	$ 0	$ 0	$ 124,152	$ 5,310	$ 911,059

(Continued)

BEDFORD COUNTY, TENNESSEE
Balance Sheet - Governmental Funds (Cont.)

	Major Funds				Nonmajor Fund	
	General	Highway / Public Works	General Debt Service	Other Capital Projects	Drug Control	Total Governmental Funds
DEFERRED INFLOWS OF RESOURCES						
Deferred Current Property Taxes	$ 19,193,889	$ 1,208,007	$ 2,013,345	$ 472,465	$ 0	$ 22,887,706
Deferred Delinquent Property Taxes	674,878	42,475	70,791	16,612	0	804,756
Other Deferred/Unavailable Revenue	2,387,951	306,211	1,116,319	0	0	3,810,481
Total Deferred Inflows of Resources	$ 22,256,718	$ 1,556,693	$ 3,200,455	$ 489,077	$ 0	$ 27,502,943
FUND BALANCES						
Restricted:						
Restricted for General Government	$ 675,304	$ 0	$ 0	$ 0	$ 0	$ 675,304
Restricted for Finance	284,249	0	0	0	0	284,249
Restricted for Administration of Justice	1,289,368	0	0	0	0	1,289,368
Restricted for Public Safety	126,781	0	0	0	36,063	162,844
Restricted for Public Health and Welfare	988,319	0	0	0	0	988,319
Restricted for Highways/Public Works	0	1,277,836	0	0	0	1,277,836
Restricted for Education	0	0	38,773,021	0	0	38,773,021
Restricted for Capital Projects	177,654	0	0	8,229,327	0	8,406,981
Committed:						
Committed for Finance	5,250	0	0	0	0	5,250
Committed for Public Safety	29,421	0	0	0	0	29,421
Committed for Public Health and Welfare	175,486	0	0	0	0	175,486
Committed for Agriculture and Natural Resources	66,525	0	0	0	0	66,525

(Continued)

BEDFORD COUNTY, TENNESSEE
Balance Sheet - Governmental Funds (Cont.)

	Major Funds				Nonmajor Fund	
FUND BALANCES (Cont.)	General	Highway / Public Works	General Debt Service	Other Capital Projects	Drug Control	Total Governmental Funds
Committed (Cont.):						
Committed for Debt Service	$ 0	$ 0	$ 19,673,792	$ 0	$ 0	$ 19,673,792
Committed for Capital Projects	0	0	0	523,435	0	523,435
Assigned:						
Assigned for General Government	6,351,896	0	0	0	0	6,351,896
Assigned for Capital Projects	3,868,664	0	0	0	0	3,868,664
Assigned for Other Purposes	593,343	0	0	0	0	593,343
Unassigned	7,010,420	0	0	0	0	7,010,420
Total Fund Balances	$ 21,642,680	$ 1,277,836	$ 58,446,813	$ 8,752,762	$ 36,063	$ 90,156,154
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 44,680,995	$ 2,834,529	$ 61,647,268	$ 9,365,991	$ 41,373	$ 118,570,156

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

BEDFORD COUNTY, TENNESSEE
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2025

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)		$ 90,156,154
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	$ 2,245,286	
Add: construction in progress	5,870,506	
Add: buildings and improvements net of accumulated depreciation	42,474,115	
Add: other capital assets net of accumulated depreciation	7,043,102	
Add: infrastructure net of accumulated depreciation	16,620,032	74,253,041
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: notes payable	$ (7,946,400)	
Less: other loans payable	(43,500,000)	
Less: bonds payable	(63,320,000)	
Less: unamortized premium on debt	(5,771,048)	
Less: accrued interest on notes, other loans, and bonds	(911,192)	
Less: compensated absences payable	(723,158)	
Less: net OPEB liability	(1,472,908)	(123,644,706)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions/OPEB will be amortized and recognized as components of pension/OPEB expense in future years.		
Add: deferred outflows of resources related to pensions	$ 2,717,597	
Less: deferred inflows of resources related to pensions	(603,555)	
Add: deferred outflows of resources related to OPEB	324,063	
Less: deferred inflows of resources related to OPEB	(338,440)	2,099,665
(4) Net pension assets of the agent plan are not current financial resources and therefore are not reported in the governmental funds.		3,015,776
(5) Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.		4,615,237
Net position of governmental activities (Exhibit A)		$ 50,495,167

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

BEDFORD COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
For the Year Ended June 30, 2025

	Major Funds				Nonmajor Funds	
	General	Highway / Public Works	General Debt Service	Other Capital Projects	Other Govern-mental Funds	Total Governmental Funds
Revenues						
Local Taxes	$ 24,163,892	$ 1,603,986	$ 15,580,277	$ 521,736	$ 0	$ 41,869,891
Licenses and Permits	483,023	0	0	0	0	483,023
Fines, Forfeitures, and Penalties	475,230	0	0	0	17,018	492,248
Charges for Current Services	3,321,233	0	0	0	50	3,321,283
Other Local Revenues	575,533	18,332	5,904,559	260,000	0	6,758,424
Fees Received From County Officials	3,187,605	0	0	0	0	3,187,605
State of Tennessee	4,087,185	3,335,200	0	348,158	0	7,770,543
Federal Government	591,433	0	0	0	0	591,433
Other Governments and Citizens Groups	228,323	0	318,919	0	0	547,242
Total Revenues	$ 37,113,457	$ 4,957,518	$ 21,803,755	$ 1,129,894	$ 17,068	$ 65,021,692
Expenditures						
Current:						
General Government	$ 4,510,713	$ 0	$ 0	$ 0	$ 0	$ 4,510,713
Finance	3,033,507	0	0	0	0	3,033,507
Administration of Justice	2,855,918	0	0	0	0	2,855,918
Public Safety	15,316,265	0	0	0	50	15,316,315
Public Health and Welfare	8,729,606	0	0	0	0	8,729,606
Social, Cultural, and Recreational Services	222,435	0	0	0	0	222,435
Agriculture and Natural Resources	297,926	0	0	0	0	297,926
Other Operations	2,012,174	7,000	0	0	215	2,019,389
Highways	0	4,580,407	0	0	0	4,580,407

(Continued)

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

	Major Funds				Nonmajor Funds	
	General	Highway / Public Works	General Debt Service	Other Capital Projects	Other Govern-mental Funds	Total Governmental Funds
Expenditures (Cont.)						
Debt Service:						
Principal on Debt	$ 0	$ 0	$ 8,321,500	$ 0	$ 0	$ 8,321,500
Interest on Debt	0	0	4,141,036	0	0	4,141,036
Other Debt Service	0	0	195,205	0	0	195,205
Capital Projects	20,241	0	0	6,827,880	0	6,848,121
Total Expenditures	$ 36,998,785	$ 4,587,407	$ 12,657,741	$ 6,827,880	$ 265	$ 61,072,078
Excess (Deficiency) of Revenues Over Expenditures	$ 114,672	$ 370,111	$ 9,146,014	$ (5,697,986)	$ 16,803	$ 3,949,614
Other Financing Sources (Uses)						
Other Loans Issued	$ 0	$ 0	$ 0	$ 3,275,225	$ 0	$ 3,275,225
Insurance Recovery	28,869	3,446	0	0	0	32,315
Total Other Financing Sources (Uses)	$ 28,869	$ 3,446	$ 0	$ 3,275,225	$ 0	$ 3,307,540
Net Change in Fund Balances	$ 143,541	$ 373,557	$ 9,146,014	$ (2,422,761)	$ 16,803	$ 7,257,154
Fund Balance, July 1, 2024	21,499,139	904,279	49,300,799	11,175,523	19,260	82,899,000
Fund Balance, June 30, 2025	$ 21,642,680	$ 1,277,836	$ 58,446,813	$ 8,752,762	$ 36,063	$ 90,156,154

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

BEDFORD 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, 2025

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)		$ 7,257,154
(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	$ 3,981,517	
Less: current-year depreciation expense	(3,700,465)	281,052
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net assets.		
Less: book value of capital assets disposed		(89,126)
(3) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Less: deferred delinquent property taxes and other deferred June 30, 2024	$ (4,246,840)	
Add: deferred delinquent property taxes and other deferred June 30, 2025	4,615,237	368,397
(4) The issuance of long-term debt (e.g., bonds, notes, and other loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the effect of these differences in the treatment of long-term debt and related items.		
Less: other loan proceeds	$ (3,275,225)	
Add: principal payments on notes	3,651,500	
Add: principal payments on bonds	4,670,000	
Add: change in premium on debt issuances	448,003	5,494,278
(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	$ (7,947)	
Change in compensated absences payable	505	
Change in net OPEB liability	(243,393)	
Change in deferred outflows of resources related to pensions	(1,066,263)	
Change in deferred outflows of resources related to OPEB	62,379	
Change in deferred inflows of resources related to pensions	(522,035)	
Change in deferred inflows of resources related to OPEB	79,893	
Change in net pension asset	712,661	(984,200)
Change in net position of governmental activities (Exhibit B)		$ 12,327,555

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

BEDFORD COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes in Fund Balance - Actual (Budgetary Basis) and Budget
General Fund
For the Year Ended June 30, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues							
Local Taxes	$ 24,163,892	$ 0	$ 0	$ 24,163,892	$ 22,197,534	$ 22,197,534	$ 1,966,358
Licenses and Permits	483,023	0	0	483,023	474,929	477,850	5,173
Fines, Forfeitures, and Penalties	475,230	0	0	475,230	512,341	512,341	(37,111)
Charges for Current Services	3,321,233	0	0	3,321,233	2,587,270	2,587,290	733,943
Other Local Revenues	575,533	0	0	575,533	668,202	907,212	(331,679)
Fees Received From County Officials	3,187,605	0	0	3,187,605	2,738,499	2,738,499	449,106
State of Tennessee	4,087,185	0	0	4,087,185	3,716,431	4,441,267	(354,082)
Federal Government	591,433	0	0	591,433	4,038,874	4,605,125	(4,013,692)
Other Governments and Citizens Groups	228,323	0	0	228,323	0	48,369	179,954
Total Revenues	$ 37,113,457	$ 0	$ 0	$ 37,113,457	$ 36,934,080	$ 38,515,487	$ (1,402,030)
Expenditures							
General Government							
County Commission	$ 133,287	$ 0	$ 0	$ 133,287	$ 165,833	$ 165,833	$ 32,546
Board of Equalization	1,040	0	0	1,040	8,000	8,000	6,960
Beer Board	325	0	0	325	1,000	1,000	675
Budget and Finance Committee	2,910	0	0	2,910	3,003	3,003	93
County Mayor/Executive	331,078	0	0	331,078	386,562	386,562	55,484
Personnel Office	102,154	0	0	102,154	104,653	105,065	2,911
County Attorney	862,956	0	0	862,956	250,000	1,250,000	387,044
Election Commission	282,842	0	0	282,842	321,638	321,638	38,796
Register of Deeds	399,164	0	0	399,164	417,671	419,323	20,159
Planning	314,343	0	0	314,343	366,378	363,846	49,503

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Expenditures (Cont.)							
General Government (Cont.)							
Codes Compliance	$ 333,760	$ 0	$ 0	$ 333,760	$ 369,116	$ 371,946	$ 38,186
Geographical Information Systems	66,242	0	0	66,242	71,901	71,901	5,659
County Buildings	1,563,513	(294,613)	0	1,268,900	1,713,019	1,686,050	417,150
Preservation of Records	117,099	0	101,224	218,323	126,032	297,032	78,709
Finance							
Accounting and Budgeting	737,978	0	5,250	743,228	1,149,619	951,109	207,881
Property Assessor's Office	514,203	0	0	514,203	542,554	542,581	28,378
Reappraisal Program	139,024	0	0	139,024	147,481	147,481	8,457
County Trustee's Office	532,667	0	0	532,667	507,334	532,687	20
County Clerk's Office	730,335	0	0	730,335	748,141	748,141	17,806
Data Processing	379,300	0	0	379,300	420,845	422,382	43,082
Administration of Justice							
Circuit Court	949,157	0	0	949,157	1,001,815	1,001,815	52,658
General Sessions Court	296,861	0	0	296,861	301,641	301,641	4,780
Chancery Court	433,704	0	0	433,704	448,747	448,747	15,043
Juvenile Court	223,743	0	0	223,743	257,997	259,047	35,304
Judicial Commissioners	271,023	0	0	271,023	294,572	294,572	23,549
Other Administration of Justice	155,363	0	0	155,363	161,868	160,818	5,455
Probation Services	526,067	0	0	526,067	533,212	534,159	8,092

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Expenditures (Cont.)							
Public Safety							
Sheriff's Department	$ 6,283,761	$ (55,973)	$ 29,021	$ 6,256,809	$ 6,415,116	$ 6,527,024	$ 270,215
Traffic Control	41,526	0	0	41,526	43,446	43,446	1,920
Jail	4,780,470	0	0	4,780,470	4,810,504	5,387,373	606,903
Juvenile Services	735,647	0	0	735,647	762,826	762,826	27,179
Other Emergency Management	2,647,500	(48,714)	400	2,599,186	3,046,755	3,135,834	536,648
County Coroner/Medical Examiner	63,818	0	0	63,818	55,000	68,700	4,882
Other Public Safety	763,543	0	0	763,543	897,190	897,190	133,647
Public Health and Welfare							
Local Health Center	736,444	0	0	736,444	905,741	947,696	211,252
Rabies and Animal Control	429,802	0	0	429,802	454,831	469,238	39,436
Ambulance/Emergency Medical Services	5,365,308	(143,650)	175,486	5,397,144	5,922,023	6,102,919	705,775
Other Local Health Services	296,118	0	0	296,118	74,016	296,118	0
Appropriation to State	51,950	0	0	51,950	54,000	51,950	0
General Welfare Assistance	59,342	0	0	59,342	75,070	75,070	15,728
Convenience Centers	1,790,642	(21,614)	0	1,769,028	1,831,919	1,969,396	200,368
Social, Cultural, and Recreational Services							
Adult Activities	6,000	0	0	6,000	6,000	6,000	0
Senior Citizens Assistance	17,000	0	0	17,000	17,000	17,000	0
Libraries	199,435	0	0	199,435	199,435	199,435	0

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Expenditures (Cont.)							
Agriculture and Natural Resources							
Agricultural Extension Service	$ 132,655	$ 0	$ 0	$ 132,655	$ 155,681	$ 155,681	$ 23,026
Soil Conservation	70,000	0	0	70,000	70,000	70,000	0
Other Agriculture and Natural Resources	95,271	0	0	95,271	113,905	113,905	18,634
Other Operations							
Tourism	20,569	0	0	20,569	2,069	20,569	0
Other Economic and Community Development	100,000	0	0	100,000	110,000	110,000	10,000
Veterans' Services	115,350	0	0	115,350	129,101	132,425	17,075
Other Charges	580,161	0	0	580,161	563,869	605,161	25,000
Contributions to Other Agencies	184,299	0	0	184,299	185,000	185,000	701
COVID-19 Grant #4	3,230	0	0	3,230	0	270,540	267,310
American Rescue Plan Act Grant #2	233,011	0	0	233,011	3,986,045	3,986,045	3,753,034
Miscellaneous	775,554	0	0	775,554	1,507,563	1,475,108	699,554
Capital Projects							
Other General Government Projects	20,241	0	0	20,241	0	236,711	216,470
Total Expenditures	$ 36,998,785	$ (564,564)	$ 311,381	$ 36,745,602	$ 43,214,737	$ 46,114,739	$ 9,369,137
Excess (Deficiency) of Revenues Over Expenditures	$ 114,672	$ 564,564	$ (311,381)	$ 367,855	$ (6,280,657)	$ (7,599,252)	$ 7,967,107
Other Financing Sources (Uses)							
Insurance Recovery	$ 28,869	$ 0	$ 0	$ 28,869	$ 15,000	$ 35,869	$ (7,000)
Transfers In	0	0	0	0	341,588	69,840	(69,840)
Total Other Financing Sources	$ 28,869	$ 0	$ 0	$ 28,869	$ 356,588	$ 105,709	$ (76,840)
Net Change in Fund Balance	$ 143,541	$ 564,564	$ (311,381)	$ 396,724	$ (5,924,069)	$ (7,493,543)	$ 7,890,267
Fund Balance, July 1, 2024	21,499,139	(564,564)	0	20,934,575	14,559,295	21,499,139	(564,564)
Fund Balance, June 30, 2025	$ 21,642,680	$ 0	$ (311,381)	$ 21,331,299	$ 8,635,226	$ 14,005,596	$ 7,325,703

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

BEDFORD COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes in Fund Balance - Actual and Budget
Highway/Public Works Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues				
Local Taxes	$ 1,603,986	$ 1,361,591	$ 1,361,591	$ 242,395
Other Local Revenues	18,332	100,832	101,024	(82,692)
State of Tennessee	3,335,200	3,882,025	3,882,025	(546,825)
Total Revenues	$ 4,957,518	$ 5,344,448	$ 5,344,640	$ (387,122)
Expenditures				
Other Operations				
Contributions to Other Agencies	$ 7,000	$ 7,000	$ 7,000	$ 0
Highways				
Administration	426,190	437,146	464,846	38,656
Highway and Bridge Maintenance	1,596,459	1,791,963	1,837,463	241,004
Operation and Maintenance of Equipment	560,425	668,973	671,218	110,793
Litter and Trash Collection	104,410	118,644	119,844	15,434
Other Charges	237,769	233,000	257,997	20,228
Employee Benefits	35,855	65,500	37,785	1,930
Capital Outlay	1,619,299	1,825,000	1,779,718	160,419
Total Expenditures	$ 4,587,407	$ 5,147,226	$ 5,175,871	$ 588,464
Excess (Deficiency) of Revenues Over Expenditures	$ 370,111	$ 197,222	$ 168,769	$ 201,342
Other Financing Sources (Uses)				
Insurance Recovery	$ 3,446	$ 0	$ 3,446	$ 0
Transfers Out	0	(25,010)	0	0
Total Other Financing Sources	$ 3,446	$ (25,010)	$ 3,446	$ 0
Net Change in Fund Balance	$ 373,557	$ 172,212	$ 172,215	$ 201,342
Fund Balance, July 1, 2024	904,279	702,493	904,279	0
Fund Balance, June 30, 2025	$ 1,277,836	$ 874,705	$ 1,076,494	$ 201,342

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

BEDFORD COUNTY, TENNESSEE
Statement of Net Position - Fiduciary Funds
June 30, 2025

	Custodial Funds
ASSETS	
Cash	$ 3,098,142
Accounts Receivable	2,647
Due from Other Governments	1,258,704
Total Assets	$ 4,359,493
LIABILITIES	
Due to Other Taxing Units	$ 1,258,704
Total Liabilities	$ 1,258,704
NET POSITION	
Restricted for Individuals, Organizations, and Other Governments	$ 3,100,789
Total Net Position	$ 3,100,789

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

BEDFORD COUNTY, TENNESSEE
Statement of Changes in Net Position - Fiduciary Funds
For the Year Ended June 30, 2025

		Custodial Funds
ADDITIONS		
Sales Tax Collections for Other Governments	$	7,629,554
Fines/Fees and Other Collections		13,143,003
Total Additions	$	20,772,557
DEDUCTIONS		
Payment of Sales Tax Collections to Other Governments	$	7,629,554
Payments to State		8,762,355
Payments to Cities		265,029
Payments to Individuals and Others		3,571,894
Total Deductions	$	20,228,832
Net Increase (Decrease) in Fiduciary in Net Position	$	543,725
Net Position, July 1, 2024		2,557,064
Net Position, June 30, 2025	$	3,100,789

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

BEDFORD COUNTY, TENNESSEE
INDEX OF NOTES TO THE FINANCIAL STATEMENTS

BEDFORD COUNTY, TENNESSEE
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Bedford 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 Bedford County:

A. Reporting Entity

Bedford County is a public municipal corporation governed by an elected 18-member board. As required by GAAP, these financial statements present Bedford County (the primary government) and its component units. The component units discussed below are included in the county's reporting entity because of the significance of their operational or financial relationship with the county.

Discretely Presented Component Units – The following entities meet the criteria for discretely presented component units of the county. They are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the county.

The Bedford County School Department operates the public school system in the county, and the voters of Bedford 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 Emergency Communications District of Bedford County provides a simplified means of securing emergency services through a uniform emergency number for the residents of Bedford County, and the Bedford 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 Bedford 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 Emergency Communications District of Bedford County can be obtained from its administrative office at the following address:

Administrative Office:

Emergency Communications District
of Bedford County
843 Union Street
Shelbyville, TN 37160

B. Government-wide and Fund Financial Statements

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

Bedford County issues all debt for the discretely presented Bedford County School Department. Net debt issues totaling $3,275,225 were contributed by the county to the school department during the year ended June 30, 2025.

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 Bedford County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflow of resources, liabilities, deferred inflow of resources, fund balance, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental category. Bedford 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. Bedford County considers grants and similar revenues to be available if they are collected within 30 days after year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal and interest on long-term debt are recognized as fund liabilities when due or when amounts have been accumulated in the General Debt Service Fund for payments to be made early in the following year.

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

Fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category includes custodial funds.

Bedford County reports the following major governmental funds:

> **General Fund** – This is the county's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
>
> **Highway/Public Works Fund** – This special revenue fund accounts for transactions of the county's highway department. Local and state gasoline/fuel taxes are the foundational revenues of this fund.
>
> **General Debt Service Fund** – This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.
>
> **Other Capital Projects Fund** – This fund accounts for financial resources to be used for the acquisition or construction of major capital facilities and debt issued by Bedford County subsequently contributed to the discretely presented Bedford County School Department for construction and renovation projects.

Additionally, Bedford County reports the following fund type:

> **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 Bedford County.

The discretely presented Bedford 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.
>
> **Central Cafeteria Fund** – This special revenue fund is used to account for the cafeteria operations in each of the schools.

Additionally, the Bedford County School Department reports the following fund type:

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

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 25) 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 24) 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 on the Tennessee Comptroller of the Treasury's website.

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 Bedford 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 Debt Service Fund. Bedford 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. Bedford County had no investments in the State Treasurer's Intermediate Term Investment Fund during the year.

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, property taxes, probation, and adequate facilities taxes receivables are shown with an allowance for uncollectibles. Ambulance, probation, and adequate facilities taxes receivables allowance for uncollectibles are based on historical collection data. The allowance for uncollectible property taxes is less than one 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.

3. Inventories

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

4. Restricted Assets

Restricted assets consist of amounts held in a pension stabilization trust by the Tennessee Consolidated Retirement System (TCRS) for the benefit of the discretely presented Bedford 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 Bedford County School Department to fund retirement benefits upon approval of the TCRS Board of Directors. To date, the Bedford County School Department has not withdrawn any funds from the trust to pay pension cost. Trust documents provide that the funds are not subject to the claims of general creditors of the school department.

5. Capital Assets

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

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items) are reported in the governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of $25,000 or more 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.

Assets	Years
Buildings and Improvements	10 - 40
Other Capital Assets	5 - 30
Infrastructure:	
Roads	40 - 50
Bridges	20 - 40

6. Deferred Outflows/Inflows of Resources

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

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, etc.) 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, pension and OPEB changes in assumptions, pension changes in investment earnings, and various receivables for revenues, which do not meet the availability criteria for governmental funds. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

7. Compensated Absences

Bedford County recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is "more likely than not" to be used as time off or settled (for example paid in cash to the employee) during or upon separation from employment. Based on the criteria listed, three types of leave may qualify for liability recognition for compensated absences – vacation leave, sick leave and compensatory time. The liability for compensated absences is reported as incurred in the government-wide financial statements and includes salary-related benefits where applicable. A liability is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements and payable under the county's policies.

Primary Government

Vacation Leave
It is the policy of the county to permit employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave
There is no accumulation or yearly carryover of sick leave. There is no liability for unpaid accumulated sick leave since Bedford County does not have policies to pay any amounts when employees separate from service with the government.

Compensatory Time
The county's policy permits employees to accumulate compensatory time not to exceed the amount allowed under the Federal Labor Standards Act (FLSA), with department head approval, which is eligible for pay at the employee's current pay rate at any time, or as a result of employee resignations and retirements.

Discretely Presented Bedford County School Department

Vacation Leave
Employees of the school department earn vacation days during the year; however, any unused balances do not accumulate and are transferred to sick leave at fiscal year-end.

Sick Leave
The general policy of the school department for all professional personnel (teachers) permits the unlimited accumulation of unused sick leave days. Only a portion of the unpaid accumulated sick leave is accrued. The criteria for accrual includes a "more likely than not," to be used or paid. Since the school department does not have a policy to pay any amounts when employees separate from service with the government, only the portion of sick leave "more likely than not" expected to be used is accrued in the government-wide financial statements. Sick leave expected to be credited to TCRS service is not accrued.

Compensatory Time
The school department's policy permits non-exempt employees to accumulate compensatory time not to exceed the amount allowable under the FLSA, with superintendent approval, which is eligible for pay at the employee's current pay rate upon separation of employment.

8. Long-term Debt and Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities Statement of Net Position.

Debt premiums and discounts are deferred and amortized over the life of the new debt using the straight-line method. Debt issuance costs are expensed in the period incurred. In refunding transactions, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources or a deferred inflow of resources and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the refunded debt or the life of the new debt issued, whichever is shorter.

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

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

9. Net Position and Fund Balance

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

a. Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

c. Unrestricted net position – All other net position that does not meet the definition of restricted or net investment in capital assets.

The government-wide Statement of Net Position reports $1,289,368 of restricted net position for Administration of Justice, of which $1,032,013 is restricted by enabling legislation for courthouse projects.

As of June 30, 2025, Bedford County had $87,284,839 (including unamortized premiums on debt) in outstanding debt for capital purposes for the discretely presented Bedford County School Department. This debt is a liability of Bedford County, but the capital assets acquired are reported in the financial statements of the school department. Therefore, Bedford County has incurred a liability significantly decreasing its unrestricted net position with no corresponding increase in the county's capital assets.

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

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

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

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

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

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

10. Minimum Fund Balance Policy

To provide management with appropriate guidelines and direction to assist in making sound decisions related to managing the fund balance of certain governmental funds, the following minimum fund balance policy exists and consists of the sum of committed, assigned, and unassigned fund balances:

General Fund – Three percent of the next year's budget, less grant and capital expenditures, is to be maintained in unassigned fund balance.

Debt Service Fund – An amount equal to the first two months of principal and interest expense of the total indebtedness of the county for the upcoming year is to be maintained in committed fund balance.

11. Restatement

With the implementation of GASB Statement 101, *Compensated Absences,* Bedford County must recognize a restatement to the beginning net position in the Government-wide financial statements for the discretely presented Bedford County School Department to record a compensated absences liability. A restatement of ($324,195) has been presented to reflect the beginning balance for the discretely presented Bedford County School Department. The following table reflects the restatement amount necessary to implement this standard:

		Government Wide - Governmental Activities
		Primary Government
Net Position, as previously reported	$	210,508,013
Adjustments for GASB 101 Implementation:		
Compensated Absences Liability		(324,195)
Net Change in Beginning Net Position	$	(324,195)
Net Position, June 30, 2024 Restated	$	210,183,818

12. Change to or within the Financial Reporting Entity

Changes in Major Fund Classification (Column A)

Fund classifications are evaluated annually in accordance with the criteria established in GASB Statement No. 34. During fiscal year 2025, the following funds experienced changes in major fund status:

In the discretely presented Bedford County School Department, the School Federal Projects and Education Capital Projects funds no longer met the quantitative thresholds and are presented as nonmajor governmental funds. Prior-year amounts have been restated to reflect the funds within the Nonmajor Governmental Funds column.

These presentation changes are reported retrospectively in accordance with GASB Statement No. 100 and do not affect the previously reported total governmental fund balances or changes in fund balances.

		7-1-24 As Previously Reported		Change to or Within the Financial Reporting Entity (A)		7-1-24 As Restated
Discretely Presented						
Bedford County School Department						
Major Funds:						
School Federal Projects	$	650,000	$	(650,000)	$	0
Education Capital Projects		4,050,935		(4,050,935)		0
Nonmajor Funds		2,047,204		4,700,935		6,748,139
Total Governmental Funds Discretely Presented Bedford County School Department	$	6,748,139	$	0	$	6,748,139

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 Bedford County's participation in the Public Employee Pension Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from Bedford 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 Bedford County School Department

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

F. Other Postemployment Benefit (OPEB) Plans

Primary Government

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

Discretely Presented Bedford 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 Bedford 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 Bedford 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 Bedford 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

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for all governmental funds except the primary government's 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, Beer Board, Budget and Finance Committee, etc.). Management may make revisions within major categories, but only the county commission may transfer appropriations between major categories. During the year, several supplementary appropriations were necessary.

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

On June 30, 2025, Bedford County and the Bedford County School Department reported the following significant encumbrances:

Fund	Amount
Primary Government:	
Major Funds:	
General	$ 311,381
Other Capital Projects	297,980
School Department:	
Major Fund:	
General Purpose School	374,786

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

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

Deposits

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

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

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

Investments

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

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

Investment Balances. As of June 30, 2025, Bedford County had the following investments carried at amortized cost using a Stable Net Asset Value. All investments are in the county trustee's investment pool. Separate disclosures concerning pooled investments cannot be made for Bedford County and the discretely presented Bedford County School Department since both pool their deposits and investments through the county trustee.

Investment	Weighted Average Maturity (days)	Maturities		Amortized Cost
Investments at Amortized Cost:				
State Treasurer's Investment Pool	1 to 45	N/A	$	76,141,249

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. State statutes limit the maturities of certain investments as previously disclosed. Bedford County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes limit the ratings of certain investments as previously explained. Bedford County has no investment policy that would further limit its investment choices. As of June 30, 2025, Bedford County's investment in the State Treasurer's Investment Pool unrated.

Further information concerning the legal provisions, investment policies, investment types, and credit risks for the State Treasurer's Investment Pool and the State Treasurer's Intermediate Term Investment Fund can be obtained by reviewing the State of Tennessee Annual Comprehensive Financial Report.

TCRS Stabilization Trust

Legal Provisions. The Bedford 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 Bedford 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, 2025, the Bedford 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	$	529,971
Developed Market International Equity	N/A	N/A		239,342
Emerging Market International Equity	N/A	N/A		68,383
U.S. Fixed Income	N/A	N/A		341,916
Real Estate	N/A	N/A		170,958
Short-term Securities	N/A	N/A		17,096
NAV - Private Equity and Strategic Lending	N/A	N/A		341,916
Total			$	1,709,582

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 on the Tennessee Department of Treasury website.

B. Capital Assets

Capital assets activity for the year ended June 30, 2025, was as follows:

Primary Government

Governmental Activities:

	Balance 7-1-24	Increases	Decreases	Balance 6-30-25
Capital Assets Not Depreciated:				
Land	$ 2,245,286	$ 0	$ 0	$ 2,245,286
Construction in Progress	4,277,086	1,593,420	0	5,870,506
Total Capital Assets Not Depreciated	$ 6,522,372	$ 1,593,420	$ 0	$ 8,115,792
Capital Assets Depreciated:				
Buildings and Improvements	$ 57,492,757	$ 237,600	$ (446,176)	$ 57,284,181
Other Capital Assets	16,874,071	2,150,497	(211,267)	18,813,301
Infrastructure	32,570,164	0	0	32,570,164
Total Capital Assets Depreciated	$ 106,936,992	$ 2,388,097	$ (657,443)	$ 108,667,646
Less Accumulated Depreciation For:				
Buildings and Improvements	$ 13,534,129	$ 1,635,245	$ (359,308)	$ 14,810,066
Other Capital Assets	10,715,506	1,263,702	(209,009)	11,770,199
Infrastructure	15,148,614	801,518	0	15,950,132
Total Accumulated Depreciation	$ 39,398,249	$ 3,700,465	$ (568,317)	$ 42,530,397
Total Capital Assets Depreciated, Net	$ 67,538,743	$ (1,312,368)	$ (89,126)	$ 66,137,249
Governmental Activities Capital Assets, Net	$ 74,061,115	$ 281,052	$ (89,126)	$ 74,253,041

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

Governmental Activities:

General Government	$	261,603
Finance		8,716
Administration of Justice		276,030
Public Safety		1,404,816
Public Health and Welfare		540,617
Agriculture and Natural Resources		156,980
Highway/Public Works		1,051,703
Total Depreciation Expense - Governmental Activities	$	3,700,465

Net Investment in Capital Assets

Capital Assets	$	74,253,041
Add:		
Capital borrowings related to unspent other loan proceeds		6,480,618
Less:		
Outstanding principal of primary government capital debt and other capital borrowings		(5,516,400)
Outstanding principal of primary government capital debt and other capital borrowings used to refund capital-related debt		(25,001,064)
Unamortized balance of primary government original issue premiums on outstanding capital related debt		(2,735,145)
Net Investment in Capital Assets	$	47,481,050

Discretely Presented Bedford County School Department

Governmental Activities:

	Balance 7-1-24	Increases	Decreases	Balance 6-30-25
Capital Assets Not Depreciated:				
Land	$ 3,992,989	$ 0	$ 0	$ 3,992,989
Construction in Progress	38,829,153	8,824,222	(46,357,785)	1,295,590
Total Capital Assets Not Depreciated	$ 42,822,142	$ 8,824,222	$ (46,357,785)	$ 5,288,579
Capital Assets Depreciated:				
Buildings and Improvements	$ 163,870,142	$ 47,014,339	$ 0	$ 210,884,481
Other Capital Assets	20,400,082	2,131,392	(408,110)	22,123,364
Total Capital Assets Depreciated	$ 184,270,224	$ 49,145,731	$ (408,110)	$ 233,007,845
Less Accumulated Depreciation For:				
Buildings and Improvements	$ 64,995,195	$ 4,854,192	$ 0	$ 69,849,387
Other Capital Assets	12,445,182	1,815,083	(407,610)	13,852,655
Total Accumulated Depreciation	$ 77,440,377	$ 6,669,275	$ (407,610)	$ 83,702,042
Total Capital Assets Depreciated, Net	$ 106,829,847	$ 42,476,456	$ (500)	$ 149,305,803
Governmental Activities Capital Assets, Net	$ 149,651,989	$ 51,300,678	$ (46,358,285)	$ 154,594,382

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

Governmental Activities:

Instruction	$ 5,434,497
Support Services	1,223,209
Operation of Non-instructional Services	11,569
Total Depreciation Expense - Governmental Activities	$ 6,669,275

C. *Construction Commitments*

On June 30, 2025, Bedford County had uncompleted construction contracts of approximately $335,564 in the Other Capital Projects Fund for various construction projects. The school department had uncompleted construction contracts of approximately $471,248 for the construction of a school addition. Funding has been received for these future expenditures.

D. Interfund Receivables and Payables

The composition of interfund balances as of June 30, 2025, was as follows:

Due to/from Other Funds:

Receivable Fund	Payable Fund	Amount
Discretely Presented School Department:		
General Purpose School	Nonmajor governmental	$ 345,996

This balance 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:	
Emergency Communications District	General	$ 52,355

This balance 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.

E. Long-term Debt

Primary Government

General Obligation Bonds, Notes, and Other Loans

General Obligation Bonds - Bedford County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities for the primary government and the discretely presented school department. In addition, general obligation bonds have been issued to refund other general obligation bonds. General obligation bonds are direct obligations and pledge the full faith, credit, and taxing authority of the government. General obligation bonds were issued for original terms of up to 18 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, 2025, will be retired from the General Debt Service Fund.

Direct Borrowing and Direct Placements - Bedford County issues other loans to provide funds for the acquisition and construction of major capital facilities and other capital outlay purchases, such as equipment, for the primary government and the discretely presented school department. Capital outlay notes are also issued to fund capital facilities. Capital outlay notes and other loans are direct obligations and pledge the full faith, credit, and taxing authority of the government. Capital outlay notes and other loan outstanding were issued for original terms of up to ten years for notes and up to 26 years for other loans. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All notes and other loans included in long-term debt as of June 30, 2025, will be retired from the General Debt Service Fund.

General obligation bonds, capital outlay notes, and other loans outstanding as of June 30, 2025, for governmental activities are as follows:

Type	Interest Rate		Final Maturity		Original Amount of Issue		Balance 6-30-25
General Obligation Bonds -							
Refunding							
General Obligation							
Refunding, Series 2019	3 to 5	%	4-1-37	$	3,126,150	$	2,188,350
General Obligation School							
Refunding, Series 2019	3 to 5		4-1-37		31,608,850		22,126,650
General Obligation							
Refunding, Series 2021	1.625 to 5		6-1-38		28,350,000		22,812,714
General Obligation School							
Refunding, Series 2021	1.625 to 5		6-1-38		20,960,000		16,192,286
Direct Borrowing and							
Direct Placement:							
Capital Outlay Notes							
Renovation of							
Courthouse Annex	2.98		3-1-26		1,000,000		155,000
Public Improvements;							
Safety Equipment	2.02		6-1-29		1,650,000		721,400
Building Improvements	4.32		6-1-27		6,830,000		4,640,000
School Improvements	4.32		6-1-27		3,570,000		2,430,000
Other Loans							
Public Building Authority,							
Series VII-Q-1 Schools	variable		3-1-49		43,500,000		43,500,000

In prior years, Bedford County entered into a loan agreement with the Public Building Authority of Sevier County, Tennessee. This loan agreement provided for the authority to make $43,500,000 available for loan to Bedford County on an as-needed basis for various renovation and construction projects. Bedford County had borrowed $43,500,000 of the authorized amount of the loan. The remaining loan is repayable at a variable interest rate determined by the remarketing agent daily. On June 30, 2025, the variable interest rate was 5.2 percent.

The annual requirements to amortize all general obligation bonds, notes, and other loans outstanding as of June 30, 2025, including interest payments, are presented in the following tables:

Year Ending	Bonds					
June 30		Principal		Interest		Total
2026	$	4,590,000	$	2,037,631	$	6,627,631
2027		4,805,000		1,808,131		6,613,131
2028		4,575,000		1,589,281		6,164,281
2029		4,755,000		1,395,931		6,150,931
2030		4,955,000		1,194,481		6,149,481
2031-2035		27,255,000		3,454,170		30,709,170
2036-2038		12,385,000		460,057		12,845,057
Total	$	63,320,000	$	11,939,682	$	75,259,682

Year Ending	Notes - Direct Placement		
June 30	Principal	Interest	Total
2026	$ 3,795,000	$ 325,040	$ 4,120,040
2027	3,783,500	166,773	3,950,273
2028	182,100	7,432	189,532
2029	185,800	4,065	189,865
Total	$ 7,946,400	$ 503,310	$ 8,449,710

Year Ending	Other Loans - Direct Placement		
June 30	Principal	Interest	Total
2026	$ 1,080,000	$ 2,588,250	$ 3,668,250
2027	1,125,000	2,523,990	3,648,990
2028	1,170,000	2,457,053	3,627,053
2029	1,220,000	2,387,438	3,607,438
2030	1,275,000	2,314,848	3,589,848
2031-2035	7,220,000	10,371,445	17,591,445
2036-2040	8,895,000	8,032,202	16,927,202
2041-2045	10,950,000	5,151,808	16,101,808
2046-2049	10,565,000	1,631,800	12,196,800
Total	$ 43,500,000	$ 37,458,834	$ 80,958,834

There is $58,446,813 available in the General Debt Service Fund to service long-term debt. Bonded debt per capita totaled $1,260, based on the 2020 federal census. Total debt per capita, including bonds, notes, other loans, and unamortized debt premiums, totaled $2,399 based on the 2020 federal census.

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

Discretely Presented Bedford County School Department

Description of Debt	Outstanding 6-30-25
Bonds -	
Contributions from the General Purpose School Fund	
General Obligation School Refunding, Series 2021	$ 2,983,057

Changes in Long-term Debt

Long-term debt activity for the year ended June 30, 2025, was as follows:

Governmental Activities:

	Bonds	Unamortized Premium on Debt
Balance, July 1, 2024	$ 67,990,000	$ 6,219,051
Reductions	(4,670,000)	(448,003)
Balance, June 30, 2025	$ 63,320,000	$ 5,771,048
Balance Due Within One Year	$ 4,590,000	$ 448,003

	Notes - Direct Placement	Other Loans - Direct Placement
Balance, July 1, 2024	$ 11,597,900	$ 40,224,775
Additions	0	3,275,225
Reductions	(3,651,500)	0
Balance, June 30, 2025	$ 7,946,400	$ 43,500,000
Balance Due Within One Year	$ 3,795,000	$ 1,080,000

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2025	$ 120,537,448
Less: Balance Due Within One Year - Debt	(9,913,003)
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	$ 110,624,445

F. *Long-term Obligations*

Primary Government

Changes in Long-term Obligations

Long-term obligations activity for the year ended June 30, 2025, was as follows:

Governmental Activities:

	Compensated Absences	Other Postemployment Benefits
Balance, July 1, 2024	$ 723,663	$ 1,229,515
Additions	1,483,531	269,689
Reductions	(1,484,036)	(26,296)
Balance, June 30, 2025	$ 723,158	$ 1,472,908
Balance Due Within One Year	$ 36,158	$ 42,417

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2025	$	2,196,066
Less: Balance Due Within One Year - Other		(78,575)
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	$	2,117,491

Compensated absences and other postemployment benefits will be paid from the employing funds, primarily the General and Highway/Public Works funds.

Discretely Presented Bedford County School Department

Changes in Long-term Obligations

Long-term obligation activity for the discretely presented Bedford County School Department for the year ended June 30, 2025, was as follows:

Governmental Activities:

		Compensated Absences*		Other Postemployment Benefits
Balance, July 1, 2024	$	324,195	$	7,432,107
Additions		13,544		906,695
Reductions		0		(547,900)
Balance, June 30, 2025	$	337,739	$	7,790,902
Balance Due Within One Year	$	283,179	$	169,931

*Restated beginning balance - See note I.D.11. The change in compensated absences is presented as a net change.

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2025	$	8,128,641
Less: Balance Due Within One Year - Other		(453,110)
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	$	7,675,531

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

G. *On-Behalf Payments*

Discretely Presented Bedford County School Department

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Bedford County School Department. These payments are made by the state to the Local Education Group Insurance 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, 2025, were $109,491. 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

Bedford County and the discretely presented Bedford County School Department are exposed to various risks related to general liability, property, casualty, and workers' compensation losses. During 2023, Bedford County and the school department decided it was more economically feasible to join a public entity risk pool instead of purchasing commercial insurance for general liability, property, casualty, and workers' compensation coverage. Bedford County and the school department joined 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. Bedford County and the school department pay an annual premium to the TN-RMT for their 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.

Employee Health Insurance

Primary Government

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

Discretely Presented Bedford County School Department

The discretely presented Bedford 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 Changes

GASB Statement No. 101, *Compensated Absences,* became effective for the fiscal year ending June 30, 2025. This statement updates the recognition and measurement guidance for compensated absences under a unified model and amends certain previously required disclosures.

GASB Statement No. 102, *Certain Risk Disclosures,* became effective for the fiscal year ending June 30, 2025. This statement provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

C. Contingent Liabilities

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

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

D. *Joint Ventures*

Primary Government

The Shelbyville-Bedford County Public Library is jointly owned by Bedford County and the city of Shelbyville and operates under Tennessee state law and the rules and regulations of the Highland Rim Regional Library. The library is governed by a voluntary 14-member board of directors, seven appointed by the county and seven by the city. Bedford County has control over budgeting and financing of the joint venture only to the extent of representation by the seven board members appointed. Bedford County contributed $199,435 to the operations of the library during the year ended June 30, 2025.

The Joint Economic Development Board is a joint venture between Bedford County and the cities of Bell Buckle, Normandy, Shelbyville, and Wartrace. The board comprises the city mayor or city manager, if so designated by the city's governing board of each member's municipality, the Bedford County mayor, three members of the City of Shelbyville Industrial Development Board, two residents of the unincorporated area of Bedford County, and a private citizen who owns greenbelt property. The purpose of the board is to foster communication and facilitate economic and community development between and among governmental entities, industry, and private citizens. The cities and county will provide the majority of funding for the board based on the percentage of their population compared to the total census of the county. Bedford County did not contribute to the Joint Economic Development Board for the year ended June 30, 2025.

The Seventeenth Judicial District Drug Task Force (DTF) is a joint venture formed by an interlocal agreement between the district attorney general of the Seventeenth Judicial District, Marshall, Lincoln, Moore, and Bedford counties, and various cities within these counties. The purpose of the DTF is to provide multi-jurisdictional law enforcement to promote the investigation and prosecution of drug-related activities. Funds for the operations of the DTF come primarily from federal grants, drug fines, and the forfeiture of drug-related assets to the DTF. The DTF is overseen by the district attorney general and is governed by a board of directors, including the district attorney general, sheriffs, and police chiefs of participating law enforcement agencies within the judicial district. Bedford County did not contribute to the DTF for the year ended June 30, 2025.

The Interlocal Solid Waste Authority was formed by joint resolution of the counties of Bedford, Franklin, Moore and Lincoln and the municipalities of Tullahoma and Fayetteville to develop a solid waste regional plan. Each participating County Commission or City Council appointed the authority's board for varying terms of office. Bedford County made no contribution to the Interlocal Solid Waste Authority for the year ended June 30, 2025.

Bedford County does not retain an equity interest in any of the above-noted joint ventures.

Complete financial statements for the Shelbyville-Bedford County Public Library, the Joint Economic Development Board, the Seventeenth Judicial District Drug Task Force, and the Interlocal Solid Waste Authority can be obtained from their administrative offices at the following addresses:

Administrative Offices:

Shelbyville-Bedford County Public Library
220 South Jefferson Street
Shelbyville, TN 37160

Joint Economic Development Board
c/o City Hall
201 North Spring Street
Shelbyville, TN 37160

Office of District Attorney General
Seventeenth Judicial District Drug Task Force
P.O. Box 878
Fayetteville, TN 37334

Interlocal Solid Waste Authority
c/o City of Tullahoma
P.O. Box 807
Tullahoma, TN 37388

Discretely Presented Bedford County School Department

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

The cooperative is governed by a Representative Committee, comprising one representative from each of the member districts; and an Executive Council, consisting of the chair, vice chair, secretary, treasurer, and a member-at-large from the Representative Committee.

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

Administrative Office:

Volunteer State Cooperative
220 McLemore Street
Dickson, TN 37055

E. Jointly Governed Organization

The Bedford Railroad Authority was created November 22, 1984, pursuant to Section 7-56-201, et seq., *Tennessee Code Annotated*, to provide for the continuation of rail service on a section of existing rail spur line located within Bedford County between the cities of Shelbyville and Wartrace. The authority's board includes the mayor of Shelbyville, a city councilman, the county mayor, a county commissioner, the mayor of Wartrace, and a citizen residing in Wartrace; however, the county and cities do not have any ongoing financial interest or responsibility for the entity.

F. Retirement Commitments

1. Tennessee Consolidated Retirement System (TCRS)

Primary Government

General Information About the Pension Plan

Plan Description. Employees of Bedford County and non-certified employees of the discretely presented Bedford 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 comprised 60.28 percent and the non-certified employees of the discretely presented school department comprised 39.72 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 on the Tennessee Department of Treasury website.

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, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	410
Inactive Employees Entitled to But Not Yet Receiving Benefits	1,457
Active Employees	858
Total	2,725

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 (alternatively - employees are non-contributory). Bedford 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, 2025, the employer contributions for Bedford

County and the school department were $884,902 and $590,898, respectively based on a rate of 4.17 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Bedford 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)

Bedford County's net pension liability (asset) was measured as of June 30, 2024, 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, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions, used in the June 30, 2024, actuarial valuation, were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

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

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

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

Discount Rate. The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current rate and that contributions from Bedford 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, 2023	$ 82,792,655	$ 86,613,350	$ (3,820,695)
Changes for the year:			
Service Cost	$ 2,922,298	$ 0	$ 2,922,298
Interest	5,672,539	0	5,672,539
Differences Between Expected and Actual Experience	1,220,498	0	1,220,498
Contributions-Employer	0	1,042,344	(1,042,344)
Contributions-Employees	0	1,631,066	(1,631,066)
Net Investment Income	0	8,417,684	(8,417,684)
Benefit Payments, Including Refunds of Employee Contributions	(3,354,687)	(3,354,687)	0
Administrative Expense	0	(93,509)	93,509
Net Changes	$ 6,460,648	$ 7,642,898	$ (1,182,250)
Balance, June 30, 2024	$ 89,253,303	$ 94,256,248	$ (5,002,945)

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

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	60.28%	$ 53,801,891	$ 56,817,667	$ (3,015,776)
School Department	39.72%	35,451,412	37,438,581	(1,987,169)
Total		$ 89,253,303	$ 94,256,248	$ (5,002,945)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability (asset) of Bedford 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:

Bedford County	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability (Asset)	$ 7,889,640	$ (5,002,945)	$ (15,462,603)

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, 2025, Bedford County recognized pension expense (negative pension expense) of $2,920,380.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, Bedford 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	$ 3,040,304	$ 0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	1,001,253
Contributions Subsequent to the Measurement Date of June 30, 2024 (1)	1,475,800	N/A
Total	$ 4,516,104	$ 1,001,253

(1) The amount shown above for "Contributions Subsequent to the Measurement Date of June 30, 2024," will be recognized as a reduction (increase) to net pension liability (asset) in the following measurement period.

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

		Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	60.28%	$ 2,717,597	$ 603,555
School Department	39.72%	1,798,507	397,698
Total		$ 4,516,104	$ 1,001,253

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
2026	$	279,330
2027		2,488,979
2028		(209,772)
2029		(519,486)
2030		0
Thereafter		0

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

Discretely Presented Bedford County School Department - Non-certified Employees

General Information About the Pension Plans

Plan Description. As noted above under the primary government, employees of Bedford County and non-certified employees of the discretely presented Bedford County School Department are provided a defined benefit pension plan through the Public Employee Pension Plan, an agent multiple-employer pension plan administered by the TCRS. The primary government employees comprise 60.28 percent and the non-certified employees of the discretely presented school department comprise 39.72 percent of the plan based on contribution data.

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

General Information About the Pension Plan

Plan Description. Teachers of the Bedford 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 on the Tennessee Department of Treasury website.

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, 2025, to the Teacher Retirement Plan were $631,311, which is three percent of covered payroll. In addition, employer contributions of $210,437, which is one percent of covered payroll, were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liabilities (Assets). On June 30, 2025, the school department reported a liability (asset) of ($548,580) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2024, 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, 2024, the school department's proportion was 0.769821 percent. The proportion as of June 30, 2023, was 0.749303 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2025, the Bedford County School Department recognized pension expense (negative pension expense) of $454,658.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, the school department reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

		Deferred Outflows of Resources		Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$	45,315	$	168,539
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		0		92,537
Changes in Assumptions		217,995		0
Changes in Proportion of Net Pension Liability (Asset)		23,495		57,571
LEA's Contributions Subsequent to the Measurement Date of June 30, 2024		631,311		N/A
Total	$	918,116	$	318,647

The school department's employer contributions of $631,311, 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, 2026. 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
2026	$	(57,325)
2027		70,704
2028		(37,842)
2029		(37,336)
2030		7,503
Thereafter		22,454

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

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

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

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

The actuarial assumptions, used in the June 30, 2024, actuarial valuation, were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

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

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

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

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

Sensitivity of the Proportionate Share of Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability (asset) of Bedford 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:

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)	$	1,446,783	$	(548,580)	$	(2,033,548)

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

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

General Information About the Pension Plan

Plan Description. Teachers of the Bedford 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 on the Tennessee Department of Treasury website.

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 Bedford County School Department for the year ended June 30, 2025, to the Teacher Legacy Pension Plan were $1,580,881, which is 6.36 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. Employer contributions to separately finance specific liabilities were $38,397 for the year ended June 30, 2025. The contributions to separately finance specific liabilities were related to employees who have returned to work under a TCRS Return to Work program which requires employer contributions.

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, 2025, the school department reported a liability (asset) of ($12,799,499) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2024, 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, 2024, the school department's proportion was 0.742921 percent. The proportion as of June 30, 2023, was 0.771275 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2025, the school department recognized pension expense (negative pension expense) of $3,006,172.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, the school department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 3,413,287	$ 0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	2,492,822
Changes in Proportion of Net Pension Liability (Asset)	517,353	158,578
LEA's Contributions Subsequent to the Measurement Date of June 30, 2024	1,580,881	N/A
Total	$ 5,511,521	$ 2,651,400

The school department's employer contributions of $1,580,881 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as reduction (increase) to the net pension liability (asset) in the year ending June 30, 2026. 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
2026	$	(1,182,014)
2027		5,074,322
2028		(1,300,582)
2029		(1,312,486)
2030		0
Thereafter		0

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

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

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

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

The actuarial assumptions, used in the June 30, 2024, actuarial valuation, were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

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

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

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

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

Sensitivity of the Proportionate Share of Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability (asset) of Bedford 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:

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)	$ 16,259,799	$ (12,799,499)	$ (36,900,221)

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

2. Deferred Compensation

Bedford 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. 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.

Teachers hired after July 1, 2014, by the school department are required to participate in a hybrid pension plan consisting of a defined benefit portion, which is detailed in the pensions footnote above and is managed by the Tennessee Consolidated Retirement System, and a defined contribution portion which is placed into the state's 401(k) plan and is managed by the employee. The defined contribution portion of the plan requires that the school department contribute five percent of each teacher's salary into their deferred compensation plan. In addition, teachers are required to contribute two percent of their salaries into this deferred compensation plan, unless they opt out of the employee portion. During the year, the school department contributed $1,064,963 and teachers contributed $649,512 to this deferred compensation pension plan.

G. *Other Postemployment Benefits (OPEB) Plans*

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

OPEB Provided through State Administered Public Entity Risk Pools

Primary Government

Retirees of Bedford County are provided healthcare under a Local Government Plan (LGP) until they reach Medicare eligibility.

The county's total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs. The total OPEB liability in the June 30, 2024, actuarial valuation of each plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Salary Increases	Salary increases used in the July 1, 2021, TCRS actuarial valuation; 3.44% to 8.72%, including inflation
Discount Rate	3.93%
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 10.68% for pre-65 retirees in the 2024 calendar year, and decreasing annually over a 13-year period to an ultimate trend rate of 4.5%
Retirees Share of Benefit Related Cost	Discussed under each plan

The discount rate was 3.93 percent, based on an average rating of AA/Aa as shown on the Bond Buyers 20-Year Municipal GO AA index closest to but not later than the measurement date.

Mortality rates were based on the results of a statewide experience study undertaken on behalf of the Tennessee Consolidated Retirement System (TCRS). These mortality rates were used in the July 1, 2024, actuarial valuation of the TCRS.

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2024, valuations were the same as those employed in the July 1, 2022, Pension Actuarial Valuation of the TCRS. These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2016 - June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The mortality rates employed in this valuation are taken from the PUB-2010 Headcount-weighted employee mortality table for non-disabled pre-retirement mortality, with mortality improvement projected generationally with MP-2021 from 2010. Post-retirement rates are headcount-weighted below median healthy annuitant and adjusted with a 6 percent load for males and a 14 percent load for females, projected generationally with MP-2021 from 2010. Mortality rates for impaired lives are the same as those used by TCRS and are taken from a gender distinct table published in the IRS Ruling 96-7 for disabled lives with a 10 percent load, projected generationally from 2018 with MP-2021.

Changes in Assumptions. The discount rate changed from 3.65 percent as of the beginning of the measurement period to 3.93 percent as of the measurement date of June 30, 2024. 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 2024 plan year was revised from 10.31 percent to 10.68 percent.

Local Government OPEB Plan (Primary Government)

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

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

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

Inactive Employees Currently Receiving Benefits	3
Inactive Employees Entitled To But Not Yet Receiving Benefits	0
Active Employees Eligible for Benefits	332
Total	335

An insurance committee, created in accordance with *TCA* 8-27-701, establishes the required payments to the LGP by member employers and employees through the blended premiums established for active and retired employees. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. For the fiscal year ended June 30, 2025, the county paid $42,417 to the LGP for OPEB benefits as they came due.

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

	Bedford County
Balance July 1, 2023	$ 1,229,515
Changes for the Year:	
Service Cost	$ 119,952
Interest	48,986
Difference between Expected and Actual Experience	19,980
Changes in Assumption	75,122
Changes in Proportion	5,649
Benefit Payments	(26,296)
Net Changes	$ 243,393
Balance June 30, 2024	$ 1,472,908

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, the county recognized OPEB expense of $137,169. On June 30, 2025, the county reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Actual and Expected Experience	$ 43,282	$ 104,581
Changes of Assumptions	238,364	233,859
Benefits paid after the measurement date of June 30, 2024	42,417	0
Total	$ 324,063	$ 338,440

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	Bedford County
2026	$ (31,769)
2027	(31,769)
2028	(17,935)
2029	(21,422)
2030	(3,197)
Thereafter	49,296

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

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

Discount Rate Bedford County	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
Total OPEB Liability	$ 1,613,507	$ 1,472,908	$ 1,344,686

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

Healthcare Cost Trend Rate Bedford County	1% Decrease 9.68 to 3.5%	Current Trend Rate 10.68 to 4.5%	1% Increase 11.68 to 5.5%
Total OPEB Liability	$ 1,293,816	$ 1,472,908	$ 1,689,427

Discretely Presented Bedford County School Department

The Bedford 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 Bedford 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, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2024, 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	3.93%
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 10.68% for pre-65 retirees in the 2024 calendar year, and decreasing annually over a 13-year period to an ultimate trend rate of 4.5%
Retirees Share of Benefit Related Cost	Discussed under each plan

The discount rate was 3.93%, 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, 2024, actuarial valuation of the TCRS.

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2024, valuations were the same as those employed in the July 1, 2020, Pension Actuarial Valuation of the TCRS. These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2016 - June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The mortality rates employed in this valuation are taken from the PUB-2010 Headcount-weighted employee mortality table for non-disabled pre-retirement mortality, with mortality improvement projected generationally with MP-2021 from 2010. Post-retirement rates are headcount-weighted below median healthy annuitant and adjusted with a 19 percent load for males and an 18 percent load for females, projected generationally with MP-2021 from 2010. Mortality rates for impaired lives are the same as those used by TCRS and are taken from a gender distinct table published in the IRS Ruling 96-7 for disabled lives with a 10 percent load, projected generationally from 2018 with MP-2021.

Changes in Assumptions. The discount rate changed from 3.65 percent as of the beginning of the measurement period to 3.93 percent as of the measurement date of June 30, 2024. 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 2024 plan year was revised from 10.31 percent to 10.68 percent.

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

Plan Description. Employees of the Bedford 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 Bedford County School Department offers the LEP to provide health insurance coverage to eligible pre-65 retirees, support staff, and disabled participants of local education agencies. Retirees are required to discontinue coverage under the LEP upon obtaining Medicare eligibility.

Insurance coverage is the only postemployment benefit provided to retirees. An insurance committee created in accordance with *TCA* 8-27-301 establishes and amends the benefit terms of the LEP. All members have the option of choosing between the premier preferred provider organization (PPO), standard PPO, limited PPO, or the wellness health savings consumer-driven health plan (CDHP) for healthcare benefits. Retired plan members of the LEP receive the same plan benefits as active employees at a blended premium rate that considers the cost of all participants. This creates an implicit subsidy for retirees. Participating employers determine their own policy related to direct subsidies provided for the retiree premiums. The school department does not provide a direct subsidy and is only subject to the implicit subsidy.

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

Inactive Employees Currently Receiving Benefits	23
Inactive Employees Entitled To But Not Yet Receiving Benefits	1
Active Employees Eligible for Benefits	579
Total	603

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 $169,931 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		
	Bedford County School Department 61.4496%	State of TN 38.5504%	Total OPEB Liability
Balance July 1, 2023	$ 7,432,107	$ 4,787,752	$ 12,219,859
Changes for the Year:			
Service Cost	$ 373,397	$ 234,251	$ 607,648
Interest	284,033	178,188	462,221
Difference between Expected and Actual Experience	(351,838)	(220,725)	(572,563)
Changes in Proportion	69,729	(69,729)	0
Changes in Assumption	179,536	112,632	292,168
Benefit Payments	(196,062)	(134,747)	(330,809)
Net Changes	$ 358,795	$ 99,870	$ 458,665
Balance June 30, 2024	$ 7,790,902	$ 4,887,622	$ 12,678,524

The Bedford 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 Bedford 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 $484,881 in revenue for subsidies provided by non-employer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Bedford County School Department's proportionate share of the collective OPEB liability was 61.4496 percent and the State of Tennessee's share was 38.5504 percent.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, the school department recognized OPEB expense of $1,151,554, including the state's share of the expense. On June 30, 2025, 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 Actual and Expected Experience	$ 453,983	$ 1,186,503
Changes in Proportion	140,153	368,980
Changes of Assumptions	1,630,141	719,602
Benefits Paid After the Measurement Date of June 30, 2024	169,931	0
Total	$ 2,394,208	$ 2,275,085

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
2026	$ 9,243
2027	9,243
2028	13,876
2029	23,067
2030	(9,714)
Thereafter	(96,523)

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.

Discount Rate

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
Proportionate Share of the Collective Total OPEB Liability	$ 8,388,836	$ 7,790,902	$ 7,220,485

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.

Healthcare Cost Trend Rate

	1% Decrease 9.68 to 3.5%	Current Rate 10.68 to 4.5%	1% Increase 11.68 to 5.5%
Proportionate Share of the Collective Total OPEB Liability	$ 6,953,328	$ 7,790,902	$ 8,758,683

H. Office of Central Accounting, Budgeting, and Purchasing

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

I. Purchasing Law

Office of Director of Finance

The County Financial Management System of 1981 provides for the finance director or a deputy appointed by him/her serve as the county purchasing agent. The finance director serves as the purchasing agent for Bedford County. All purchase orders are issued by the finance department. Purchases exceeding $25,000 for the Office of County Mayor, the Office of Highway Superintendent, and the discretely presented school department are required to be competitively bid.

J. Subsequent Event

On August 1, 2025, Bedford County issued $4,100,000 in general obligation bonds.

VI. OTHER NOTES – DISCRETELY PRESENTED EMERGENCY COMMUNICATIONS DISTRICT OF BEDFORD COUNTY

A. Summary of Significant Accounting Policies

General Information – On May 15, 1984, the Tennessee state legislature approved the "Tennessee Emergency Communications District Law" (Acts 1984, Ch. 867), which enables a county, upon approval by voters, to create a district to provide local emergency telephone service. Subsequently, in July 1987, the county legislative body of Bedford County, Tennessee, approved the establishment of a district for their county, the Emergency Communications District of Bedford County. As provided by the act, the district operates as a governmental organization through the directives of a nine-member board of directors and provides enhanced 9-1-1 emergency telephone services for its service area. The directors serve without compensation for terms of three to four years.

Financial Reporting Entity – Component Unit – Legally, the district is a separate governmental entity that has considerable legal, financial, and administrative autonomy. However, as the governing board is not elected but instead is entirely appointed by the Bedford County Mayor and approved by the Bedford County Commission, the district is considered a component unit of Bedford County.

Pursuant to *Tennessee Code Annotated (TCA),* Section 7-86-114, before issuing negotiable bonds, the district must have approval of the legislative body of the county wherein the district is established. It also must have approval before making purchase contracts, lease agreements, and notes payable of over five years' duration. In addition, the Bedford County Commission has the ability to adjust the district's service charges.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – The district does not have the authority to levy or collect taxes but is supported instead by the fees collected from telephone subscribers who benefit from the availability of its service. It recovers the cost of providing its services from its customers. Consequently, the district functions in a manner similar to a private business enterprise.

The accounts of the district are organized on the basis of a proprietary fund type, specifically an enterprise fund. The activities of this fund are accounted for with a separate set of self-balancing accounts that comprise the district's assets, deferred outflows, liabilities, deferred inflows, net position, revenues, and expenses. Proprietary fund types are reported using the economic resources measurement focus and the accrual basis of accounting. The aim of this measurement focus is to report all inflows, outflows, and balances affecting or reflecting the entity's net position. Revenues are recognized when earned, and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows.

Operating revenues in proprietary fund types are those revenues generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Budgetary Law and Practice – The treasurer of the district files an annual budget with the mayor of Bedford County in accordance with *TCA*, Title 7, Chapter 86, Part 1. In March of each year, the treasurer presents a preliminary budget to the board of directors. The budget is then discussed and amended as necessary for approval by the board.

The budget for operations is prepared on the cash receipts and disbursements basis by line-item accounts. Revenues are budgeted in the year receipts are expected, and disbursements are budgeted in the year that the disbursements are expected to occur. Capital asset purchases and capital lease payments are budgeted in total.

Capital Assets – Capital assets are stated at cost or estimated historical cost if actual cost is not available. Maintenance, repairs, and minor renewals are expensed while major renewals and betterments are capitalized. The district defines capital assets as assets with an initial, individual cost of more than $10,000 and an estimated useful life in excess of three years. When items of property are sold or retired, the related costs and accumulated depreciation are removed from the accounts, and any gain or loss is included as non-operating revenue or loss.

Depreciation is provided over estimated useful lives ranging from five to forty years using the straight-line method.

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

Cash and Cash Equivalents – The district presents its cash flow statement using the direct method. For purposes of cash flow presentation, the district considers cash in operating bank accounts, cash on hand, amounts invested in the State Treasurer's Investment Pool, and certificates of deposit with an original maturity of 90 days or less to be cash and cash equivalents. On June 30, 2025, the district did not hold any certificates of deposit.

Use of Facilities – The district conducts its operations in a building owned by Bedford County at no cost to the district. The measurement of the contribution from Bedford County is not considered significant for disclosure as in-kind support and expense in the accompanying Statement of Revenues, Expenses, and Changes in Net Position.

Net Position Flow Assumption – The district will on occasion fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the district's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

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, represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The district has three items that qualify for reporting in this category resulting from the pension plan. See note VI.F. for information concerning deferred outflows related to the pension plan.

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, represent acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The district has two items that qualify for reporting in this category resulting from the pension plan. See VI.F. for further information concerning deferred inflows related to the pension plan.

Pensions – For purposes of measuring the net pension liability/asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the district's participation in the Public Employee Retirement Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from the district's fiduciary net position have been determined on the same basis as they are reported by the TCRS for the Public Employee Retirement 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 Retirement Plan of TCRS. Investments are reported at fair value.

B. Cash and Cash Equivalents

Cash

Legal Provisions –The district follows state statutes requiring all deposits with financial institutions to be secured by one of two methods. One method involves financial institutions that participate in the bank collateral pool administered by the state treasurer. The Tennessee Bank Collateral Pool is a multiple financial institution collateral pool to which member financial institutions holding public funds pledge collateral securities. In the event any member financial institution fails, the entire collateral pool becomes available to satisfy the claims of governmental entities. Public fund accounts covered by the pool are considered to be insured for purposes of custodial credit risk exposure. The pool also has the ability to make additional assessments on a pro rata basis to the members of the pool if the value of collateral is inadequate to cover a loss.

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 market 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 government.

On June 30, 2025, the carrying amount of cash deposits was $3,158,352 and the bank balance was $3,164,941. On June 30, 2025, the entire bank balance was covered by federal depository insurance, or by collateral held in the Tennessee Bank Collateral Pool.

Investments

Legal provisions. State statues authorize the district 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; bonds of any state or political subdivision rated A or higher by any nationally recognized rating service; and nonconvertible debt securities of certain federal government sponsored enterprises. These investments may not have a maturity greater than two years. The district has no investment policy that would further limit its investment choices.

Investments in the State Treasurer's Investment Pool are reported at amortized cost. 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. As of June 30, 2025, the district had $1,217,573 held in the State Treasurer's Investment Pool. As of June 30, 2025, the district held no investments required to be reported at fair value.

Credit risk. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. U.S. obligations are implicitly guaranteed by the U.S. government and therefore are not considered to have credit risk. Governmental accounting standards require disclosure of credit quality rating for external investment pools; however, the State Treasurer's Investment Pool is unrated.

C. Risk Management

The district is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The district obtains insurance coverage covering the above risks of loss through public risk entity pool, Tennessee Risk Management Trust (TRMT), which is a public entity risk pool created under the auspices of the Tennessee Governmental Tort Liability Act to provide governmental insurance coverage. The creation of the TRMT provides for it to be self-sustaining through member premiums. Settles claims have not exceeded the coverage in any of the past three fiscal years.

D. Interlocal Agreement

The district and Bedford County have entered into an agreement date January 15, 2004. The agreement acknowledges the district's authority to manage communications at the central public safety answering point (PSAP) as well as to take steps considered necessary for the purpose of attaining financial self-sufficiency. Significant terms include the district's responsibility to pay all costs that relate to maintenance of the PSAP equipment, annual budgets of the district will only be approved after acceptance by the county and provides that the employees of the district shall receive benefits generally provided to the employees of the county. Under the agreement, the county must provide funding to the district equal to the net amount of money required to be paid to the district after contributions of the district and other funding sources have been applied. The agreement will automatically renew unless either party gives the other written notice subject to certain specifications set out in the agreement.

Though not required by the interlocal agreement, the county has agreed to provide funding to the district equal to the cost of the dispatchers' salaries, including benefits. Contributions from the county totaled $763,543 for the year ended June 30, 2025.

E. *Capital Assets*

Capital asset activity for the year ended June 30, 2025, was as follows:

	Balance 7-1-24	Increases	Decreases	Balance 6-30-25
Capital Assets:				
Land	$ 86,597	$ 0	$ 0	$ 86,597
Construction in Progress	15,000	257,879	0	272,879
Buildings and Improvements	253,799	0	(41,705)	212,094
Furniture and Fixtures	56,188	0	(1,598)	54,590
Office Equipment	3,181	0	(1,585)	1,596
Communications Equipment	175,495	0	(28,861)	146,634
Vehicles	45,150	0	0	45,150
Intangibles	29,152	0	(29,152)	0
Total Capital Assets Depreciated	$ 664,562	$ 257,879	$ (102,901)	$ 819,540
Less Accumulated Depreciation For:				
Buildings and Improvements	$ 106,169	$ 6,997	$ (30,236)	$ 82,930
Furniture and Fixtures	58,300	0	0	58,300
Office Equipment	3,181	0	0	3,181
Communications Equipment	148,974	11,567	(61,198)	99,343
Vehicles	45,150	0	0	45,150
Intangibles	29,152	0	0	29,152
Total Accumulated Depreciation	$ 390,926	$ 18,564	$ (91,434)	$ 318,056
Total Capital Assets Depreciated, Net	$ 273,636	$ 239,315	$ (11,467)	$ 501,484

F. *Pension Plan and Post-Employment Obligations*

General Information about the Pension Plan

Plan Description. Employees of Bedford County Emergency Communications District are provided a defined benefit pension plan through the Public Employee Retirement Plan, an agent multiple-employer pension plan administered by the TCRS. The TCRS was created by state statute under Tennessee Code Annotated, Title 8, Chapter 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 Tennessee Department of Treasury website.

Benefits Provided. Tennessee Code Annotated, Title 8, Chapters 34-37, establishes 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 5 years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using a member's highest five consecutive year average compensation and the member's service credit. Reduced benefits for early retirement are available at age 55 and vested. 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 10 percent and include projected service credits. A variety of death benefits are 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 2nd of July of the previous year. The COLA is based on the change in consumer price index (CPI) during the prior calendar year, capped at 3 percent, and applied to the current benefit. No COLA is granted if the change in 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, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	2
Inactive Employees Entitled to But Not Yet Receiving Benefits	6
Active Employees	13
Total	21

Contributions. Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees contribute 5 percent of salary. The district makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2025, the employer contributions for the district were $76,057 based on a rate of 8.92 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept the district's state shared taxes if required employer contributions are not remitted. The employer's 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)

Pension liabilities. The district's net pension liability(asset) was measured as of June 30, 2024, and the total pension liability 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, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Salary Increases	Graded salary ranges from 8.72% to 3.44% based on age, including inflation, average 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, 2024, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

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

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

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees as 6.75 percent based on a blending of the three 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 assumed that employee contributions will be made at the current rate and that contributions from the district 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.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance July 1, 2023	$ 545,615	$ 435,555	$ 110,060
Changes for the Year:			
Service Cost	$ 89,014	$ 0	$ 89,014
Interest	42,636	0	42,636
Difference between Expected and Actual Experience	(13,734)	0	(13,734)
Contributions - Employer	0	64,521	(64,521)
Contributions - Employee	0	40,025	(40,025)
Net Investment Income	0	47,281	(47,281)
Benefit Payments, including refund of employee contributions	(5,959)	(5,959)	0
Administrative Expenses	0	(1,065)	1,065
Net Changes	$ 111,957	$ 144,803	$ (32,846)
Balance June 30, 2024	$ 657,572	$ 580,358	$ 77,214

Sensitivity of the net pension liability (asset) to changes in the discount rate. The following presents the net pension liability (asset) of the district calculated using the discount rate of 6.75 percent, as well as what the net position liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75 percent) or 1- percentage-point higher (7.75 percent) than the current rate:

Emergency 911 Communications District of Bedford County	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability (Asset)	$ 203,805	$ 77,214	$ (22,449)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Pension Expense. For the year ended June 30, 2025, the district recognized pension expense of $74,068.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2024, the district 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	$ 106,093	$ 16,342
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	5,505
Change in Assumptions	9,128	0
Contributions Subsequent to the Measurement Date of June 30, 2024	76,057	N/A
Total	$ 191,278	$ 21,847

The amount shown above for "Contributions subsequent to the measurement date of June 30, 2024," will be recognized as a reduction (increase) to net pension liability (asset) in the following measurement period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending June 30	Amount
2026	$ 13,604
2027	20,179
2028	13,840
2029	13,819
2030	16,824
Thereafter	15,107

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

G. *Deferred Compensation*

Effective February 1, 2020, the district 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 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.

H. *Other Postemployment Benefits (OPEB)*

The district provides benefits to its retirees under an OPEB plan. Retirees are provided healthcare until they reach Medicare eligibility. Retired plan members 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. The district does not provide a direct subsidy and thus is only subject to the implicit subsidy. Any liability due to the implicit subsidy is not significant; thus, no liability is recorded.

Required Supplementary Information Section

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability										
Service Cost	1,414,370	1,450,381	1,470,531	1,084,317	1,188,733	1,166,387	1,222,696	1,352,183	1,555,546	1,761,561
Interest	3,321,126	3,483,276	3,669,452	2,413,278	2,456,509	2,610,937	2,754,695	2,758,125	3,083,570	3,419,407
Differences Between Actual and Expected Experience	(425,077)	(232,790)	499,758	(655,519)	(86,119)	331,497	(329,974)	868,196	2,111,818	735,716
Changes in Assumptions	0	0	1,294,582	0	0	0	3,002,626	(2,628,809)	1,593,525	0
Benefit Payments, Including Refunds of Employee Contributions	(2,176,520)	(2,192,355)	(2,284,977)	(1,579,559)	(1,655,691)	(1,903,344)	(1,892,304)	(1,966,958)	(1,940,995)	(2,022,205)
Net Change in Total Pension Liability	2,133,899	2,508,512	4,649,346	1,262,517	1,903,432	2,205,477	4,757,739	382,737	6,403,464	3,894,479
Total Pension Liability, Beginning	43,955,573	46,089,472	48,597,984	32,992,046	34,254,563	36,157,995	38,363,472	43,121,211	43,503,948	49,907,412
Total Pension Liability, Ending (a)	46,089,472	48,597,984	53,247,330	34,254,563	36,157,995	38,363,472	43,121,211	43,503,948	49,907,412	53,801,891
Plan Fiduciary Net Position										
Contributions - Employer	855,335	868,096	903,034	485,387	496,820	557,103	582,643	239,745	530,191	628,325
Contributions - Employee	814,438	826,764	861,679	545,382	567,795	673,241	703,681	749,515	926,699	983,207
Net Investment Income	1,612,760	1,417,431	6,161,321	3,074,052	2,886,827	2,054,634	10,957,329	(1,917,264)	3,305,139	5,074,180
Benefit Payments, Including Refunds of Employee Contributions	(2,176,520)	(2,192,355)	(2,284,977)	(1,579,559)	(1,655,691)	(1,903,344)	(1,892,304)	(1,966,958)	(1,940,995)	(2,022,205)
Administrative Expense	(30,951)	(46,819)	(53,669)	(36,554)	(34,108)	(39,677)	(40,969)	(45,242)	(44,986)	(56,367)
Other	0	70,557	0	0	0	62,285	(38,305)	(3,125,562)	1,746,771	0
Net Change in Plan Fiduciary Net Position	1,075,062	943,674	5,587,388	2,488,708	2,261,643	1,404,242	10,272,075	(6,065,766)	4,522,819	4,607,140
Plan Fiduciary Net Position, Beginning	52,637,268	53,712,330	54,656,004	37,326,806	39,815,514	42,077,157	43,481,399	53,753,474	47,687,708	52,210,527
Plan Fiduciary Net Position, Ending (b)	53,712,330	54,656,004	60,243,392	39,815,514	42,077,157	43,481,399	53,753,474	47,687,708	52,210,527	56,817,667
Net Pension Liability (Asset), Ending (a - b)	(7,622,858)	(6,058,020)	(6,996,062)	(5,560,951)	(5,919,162)	(5,117,927)	(10,632,263)	(4,183,759)	(2,303,115)	(3,015,776)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	116.54%	112.47%	113.14%	116.23%	116.71%	113.47%	125.03%	109.62%	104.61%	105.61%
Covered Payroll	16,292,092	16,558,426	17,233,469	10,907,565	11,166,875	13,456,015	14,071,317	14,982,182	18,093,771	19,578,781
Net Pension Liability (Asset) as a Percentage of Covered Payroll	46.79%	36.59%	(40.6)%	(50.98)%	(53.01)%	(38.03)%	(75.56)%	(27.92)%	(12.73)%	(15.40)%

Note 1: Data presented for 2014 - 2017 includes primary government, discretely presented Bedford County Emergency Communications District, and non-certified employees of the discretely presented school department.

Note 2: In 2017, amounts reported as changes of assumptions resulted from changes to the inflation rate, investment rate of return, cost-of-living adjustment, salary growth and mortality improvements.

BEDFORD COUNTY, TENNESSEE
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on Participation in the Public Employee Pension Plan of TCRS
Discretely Presented Bedford County School Department
For the Fiscal Year Ended June 30

	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability							
Service Cost	$ 665,711	$ 597,550	$ 731,412	$ 781,724	$ 973,153	$ 1,024,989	$ 1,160,737
Interest	1,481,618	1,582,474	1,637,252	1,761,198	1,984,996	2,031,842	2,253,132
Differences Between Actual and Expected Experience	(402,453)	(55,478)	207,874	(210,967)	624,832	1,391,530	484,782
Changes in Assumptions	0	0	0	1,919,711	2,628,809	(1,593,525)	0
Benefit Payments, Including Refunds of Employee Contributions	(969,761)	(1,066,589)	(1,193,538)	(1,209,834)	(1,415,601)	(1,278,970)	(1,332,482)
Net Change in Total Pension Liability	$ 775,115	$ 1,057,957	$ 1,383,000	$ 3,041,832	$ 4,796,189	$ 1,575,866	$ 2,566,169
Total Pension Liability, Beginning	20,255,284	21,030,399	22,088,356	23,471,356	26,513,188	31,309,377	32,885,243
Total Pension Liability, Ending (a)	$ 21,030,399	$ 22,088,356	$ 23,471,356	$ 26,513,188	$ 31,309,377	$ 32,885,243	$ 35,451,412
Plan Fiduciary Net Position							
Contributions - Employer	$ 298,000	$ 320,050	$ 349,345	$ 372,510	$ 172,542	$ 349,356	$ 414,019
Contributions - Employee	334,834	365,771	422,172	449,894	539,418	610,625	647,859
Net Investment Income	1,887,297	1,859,683	1,288,408	7,005,505	(1,379,836)	2,177,838	3,343,504
Benefit Payments, Including Refunds of Employee Contributions	(969,761)	(1,066,589)	(1,193,538)	(1,209,834)	(1,415,601)	(1,278,970)	(1,332,482)
Administrative Expense	(22,442)	(21,972)	(24,881)	(26,194)	(32,561)	(29,643)	(37,142)
Other	0	0	(62,285)	38,305	3,125,562	(1,746,771)	0
Net Change in Plan Fiduciary Net Position	$ 1,527,928	$ 1,456,943	$ 779,221	$ 6,630,186	$ 1,009,524	$ 82,435	$ 3,035,758
Plan Fiduciary Net Position, Beginning	22,916,586	24,444,514	25,901,457	26,680,678	33,310,864	34,320,388	34,402,823
Plan Fiduciary Net Position, Ending (b)	$ 24,444,514	$ 25,901,457	$ 26,680,678	$ 33,310,864	$ 34,320,388	$ 34,402,823	$ 37,438,581
Net Pension Liability (Asset), Ending (a - b)	$ (3,414,115)	$ (3,813,101)	$ (3,209,322)	$ (6,797,676)	$ (3,011,011)	$ (1,517,580)	$ (1,987,169)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	116.23%	116.71%	113.47%	125.03%	109.62%	104.61%	105.61%
Covered Payroll	$ 6,696,639	$ 7,193,656	$ 8,437,924	$ 8,996,416	$ 10,782,534	$ 11,922,439	$ 12,900,949
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(50.98)%	(53.01)%	(38.03)%	(75.56)%	(27.92)%	(12.73)%	(15.40)%

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

Note 2: Data presented for 2014 - 2017 is on Exhibit E-1 in aggregate with primary government and discretely presented Bedford County Emergency Communications District.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution	$ 868,096	$ 903,034	$ 485,387	$ 496,820	$ 557,103	$ 582,643	$ 239,668	$ 530,191	$ 627,928	$ 884,902
Less: Contributions in Relation to the Actuarially Determined Contribution	(868,096)	(903,034)	(485,387)	(496,820)	(557,103)	(582,643)	(239,668)	(530,191)	(627,928)	(884,902)
Contribution Deficiency (Excess)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Covered Payroll	$ 16,558,426	$ 17,233,469	$ 10,907,565	$ 11,166,875	$ 13,456,015	$ 14,071,317	$ 14,982,182	$ 18,093,771	$ 19,578,781	$ 21,220,671
Contributions as a Percentage of Covered Payroll	5.25%	5.24%	4.45%	4.45%	4.14%	4.14%	1.60%	2.93%	3.21%	4.17%

Note: Data presented for 2016 - 2017 includes primary government, discretely presented Bedford County Emergency Communications District, and non-certified employees of the discretely presented school department.

BEDFORD COUNTY, TENNESSEE
Schedule of Contributions Based on Participation in the Public Employee Pension Plan of TCRS
Discretely Presented Bedford County School Department
For the Fiscal Year Ended June 30

	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution	$ 298,000	$ 320,050	$ 349,345	$ 372,510	$ 172,499	$ 349,356	$ 413,758	$ 590,898
Less: Contributions in Relation to the Actuarially Determined Contribution	(298,000)	(320,050)	(349,345)	(372,510)	(172,499)	(349,356)	(413,758)	(590,898)
Contribution Deficiency (Excess)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Covered Payroll	$ 6,696,639	$ 7,193,656	$ 8,437,924	$ 8,996,416	$ 10,782,534	$ 11,922,439	$ 12,900,949	$ 14,170,216
Contributions as a Percentage of Covered Payroll	4.45%	4.45%	4.14%	4.14%	1.60%	2.93%	3.21%	4.17%

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

Note 2: Data presented for 2014 - 2017 is on Exhibit E-3 in aggregate with primary government and discretely presented Bedford County Emergency Communications District.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	$ 118,384	$ 188,479	$ 244,934	$ 143,635	$ 169,729	$ 208,667	$ 238,865	$ 427,744	$ 533,486	$ 631,311
Less: Contributions in Relation to the Contractually Required Contribution	(118,384)	(188,479)	(244,934)	(143,635)	(169,729)	(208,667)	(238,865)	(427,744)	(533,486)	(631,311)
Contribution Deficiency (Excess)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Covered Payroll	$ 2,959,624	$ 4,710,400	$ 6,114,083	$ 7,394,873	$ 8,427,602	$ 10,367,440	$ 11,883,768	$ 14,903,996	$ 18,088,402	$ 21,043,700
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.00%	1.94%	2.01%	2.01%	2.01%	2.87%	2.95%	3.00%

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%
2025: Pension - 3.00%, SRT - 1.00%

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	$ 2,374,480	$ 2,322,788	$ 2,330,442	$ 2,650,604	$ 2,766,583	$ 2,659,304	$ 2,560,884	$ 2,174,954	$ 1,647,867	$ 1,580,881
Less: Contributions in Relation to the Contractually Required Contribution	(2,374,480)	(2,322,788)	(2,330,442)	(2,650,604)	(2,766,583)	(2,659,304)	(2,560,884)	(2,174,954)	(1,647,867)	(1,580,881)
Contribution Deficiency (Excess)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Covered Payroll	$ 26,266,356	$ 25,696,405	$ 25,674,782	$ 25,390,059	$ 25,963,819	$ 25,867,817	$ 24,865,949	$ 25,028,354	$ 24,197,783	$ 24,856,619
Contributions as a Percentage of Covered Payroll	9.04%	9.04%	9.08%	10.44%	10.66%	10.28%	10.30%	8.69%	6.81%	6.36%

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School Department's Proportion of the Net Pension Liability (Asset)	0.758599%	0.672630%	0.717920%	0.700707%	0.699666%	0.662563%	0.715765%	0.695896%	0.749303%	0.769821%
School Department's Proportionate Share of the Net Pension Liability (Asset)	$ (30,518)	$ (70,023)	$ (189,412)	$ (317,790)	$ (394,952)	$ (376,761)	$ (775,325)	$ (210,805)	$ (317,730)	$ (548,580)
Covered Payroll	$ 1,576,186	$ 2,959,624	$ 4,710,400	$ 6,114,083	$ 7,394,873	$ 8,427,602	$ 10,367,440	$ 11,883,768	$ 14,903,996	$ 18,088,402
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94)%	(2.37)%	(4.02)%	(5.20)%	(5.34)%	(4.47)%	(7.48)%	(1.77)%	(2.13)%	(3.03)%
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%	125.53%	104.55%	104.97%	106.49%

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School Department's Proportion of the Net Pension Liability (Asset)	0.718594%	0.727641%	0.726872%	0.732954%	0.755720%	0.781976%	0.788926%	0.755498%	0.771275%	0.742921%
School Department's Proportionate Share of the Net Pension Liability (Asset)	$ 294,361	$ 4,547,353	$ (237,821)	$ (2,579,203)	$ (7,770,164)	$ (5,963,144)	$ (34,028,280)	$ (9,265,463)	$ (9,093,133)	$ (12,799,499)
Covered Payroll	$ 26,777,158	$ 26,266,356	$ 25,696,405	$ 25,674,782	$ 25,390,059	$ 25,963,819	$ 25,867,817	$ 24,862,949	$ 25,028,379	$ 24,197,783
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	1.09%	17.31%	(0.93)%	(10.05)%	(30.60)%	(22.97)%	(131.55)%	(37.27)%	(36.33)%	(52.90)%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	99.81%	97.14%	100.14%	101.49%	104.28%	103.09%	116.13%	104.42%	104.11%	105.76%

BEDFORD COUNTY, TENNESSEE
Schedule of Changes in the Total OPEB Liability and Related Ratios - Local Government Plan
Primary Government
For the Fiscal Year Ended June 30

	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability								
Service Cost	$ 47,367	$ 25,518	$ 53,119	$ 53,038	$ 76,061	$ 58,704	$ 90,927	$ 119,952
Interest	14,401	17,827	20,195	18,355	14,679	10,923	35,168	48,986
Changes in Benefit Terms	0	0	0	0	0	667,167	0	0
Differences Between Actual and Expected Experience	0	(34,227)	(126,959)	(2,711)	(60,413)	(45,993)	33,761	19,980
Changes in Assumptions or Other Inputs	(26,731)	27,026	23,016	57,488	(162,764)	(223,096)	179,032	75,122
Change in Proportion	0	0	0	0	0	(3,919)	3,436	5,649
Benefit Payments	(4,238)	(7,007)	(6,300)	(2,134)	(7,813)	(7,754)	(23,588)	(26,296)
Net Change in Total OPEB Liability	$ 30,799	$ 29,137	$ (36,929)	$ 124,036	$ (140,250)	$ 456,032	$ 318,736	$ 243,393
Total OPEB Liability, Beginning	447,954	478,753	507,890	470,961	594,997	454,747	910,779	1,229,515
Total OPEB Liability, Ending	$ 478,753	$ 507,890	$ 470,961	$ 594,997	$ 454,747	$ 910,779	$ 1,229,515	$ 1,472,908
Covered Employee Payroll	$ 11,103,805	$ 11,572,056	$ 12,216,529	$ 13,910,963	$ 14,398,494	$ 15,212,296	$ 18,392,844	$ 19,843,390
Net OPEB Liability as a Percentage of Covered Employee Payroll	4.31%	4.39%	3.86%	4.28%	3.16%	5.99%	6.68%	7.42%

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%
2024	3.93%

(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%
For the 2025 plan year - from 10.31% to 10.68%

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

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

	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability								
Service Cost	$ 513,228	$ 474,479	$ 409,978	$ 427,849	$ 563,650	$ 746,342	$ 565,202	$ 607,648
Interest	242,043	296,161	252,685	287,902	221,068	276,681	424,148	462,221
Differences Between Actual and Expected Experience	0	(1,931,272)	1,500,931	131,512	172,017	(30,649)	(910,898)	(572,563)
Changes in Assumptions or Other Inputs	(406,789)	204,864	(638,554)	1,107,173	1,977,354	(1,263,346)	934,996	292,168
Benefit Payments	(266,838)	(292,668)	(347,623)	(293,465)	(284,557)	(336,741)	(416,332)	(330,809)
Net Change in Total OPEB Liability	$ 81,644	$ (1,248,436)	$ 1,177,417	$ 1,660,971	$ 2,649,532	$ (607,713)	$ 597,116	$ 458,665
Total OPEB Liability, Beginning	7,909,328	7,990,972	6,742,536	7,919,953	9,580,924	12,230,456	11,622,743	12,219,859
Total OPEB Liability, Ending	$ 7,990,972	$ 6,742,536	$ 7,919,953	$ 9,580,924	$ 12,230,456	$ 11,622,743	$ 12,219,859	$ 12,678,524
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	$ 2,838,657	$ 2,357,089	$ 2,835,880	$ 3,257,493	$ 4,385,607	$ 4,394,128	$ 4,787,752	$ 4,887,622
Employer Proportionate Share of the Total OPEB Liability	5,152,315	4,385,447	5,084,073	6,323,431	7,844,849	7,228,615	7,432,107	7,790,902
Covered Employee Payroll	$ 38,005,340	$ 39,609,896	$ 41,516,384	$ 43,900,332	$ 45,458,913	$ 47,741,270	$ 52,389,493	$ 56,790,636
Net OPEB Liability as a Percentage of Covered Employee Payroll	13.56%	11.07%	12.25%	14.40%	17.26%	15.14%	14.19%	13.72%

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%
2024	3.93%

(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%
For the 2025 plan year - from 10.31% to 10.68%

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

TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

Valuation Date: Actuarially determined contribution rates for fiscal year 2025 were calculated based on the June 30, 2023, 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 Fair 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.

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.

BEDFORD COUNTY, TENNESSEE
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Fund	
	Drug Control	Total Nonmajor Governmental Funds
ASSETS		
Equity in Pooled Cash and Investments	$ 39,858	$ 39,858
Accounts Receivable	1,515	1,515
Total Assets	$ 41,373	$ 41,373
LIABILITIES		
Due to Litigants, Heirs, and Others	$ 5,310	$ 5,310
Total Liabilities	$ 5,310	$ 5,310
FUND BALANCES		
Restricted:		
Restricted for Public Safety	$ 36,063	$ 36,063
Total Fund Balances	$ 36,063	$ 36,063
Total Liabilities and Fund Balances	$ 41,373	$ 41,373

BEDFORD COUNTY, TENNESSEE
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds		
	Drug Control	Constitu - tional Officers - Fees	Total Nonmajor Governmental Funds
Revenues			
Fines, Forfeitures, and Penalties	$ 17,018	$ 0	$ 17,018
Charges for Current Services	0	50	50
Total Revenues	$ 17,018	$ 50	$ 17,068
Expenditures			
Current:			
Public Safety	$ 0	$ 50	$ 50
Other Operations	215	0	215
Total Expenditures	$ 215	$ 50	$ 265
Excess (Deficiency) of Revenues Over Expenditures	$ 16,803	$ 0	$ 16,803
Net Change in Fund Balances	$ 16,803	$ 0	$ 16,803
Fund Balance, July 1, 2024	19,260	0	19,260
Fund Balance, June 30, 2025	$ 36,063	$ 0	$ 36,063

BEDFORD COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual and Budget
Drug Control Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues				
Fines, Forfeitures, and Penalties	$ 17,018	$ 3,000	$ 3,000	$ 14,018
Total Revenues	$ 17,018	$ 3,000	$ 3,000	$ 14,018
Expenditures				
Public Safety				
Drug Enforcement	$ 0	$ 0	$ 360	$ 360
Other Operations				
Miscellaneous	215	100	300	85
Total Expenditures	$ 215	$ 100	$ 660	$ 445
Excess (Deficiency) of Revenues Over Expenditures	$ 16,803	$ 2,900	$ 2,340	$ 14,463
Net Change in Fund Balance	$ 16,803	$ 2,900	$ 2,340	$ 14,463
Fund Balance, July 1, 2024	19,260	13,975	19,260	0
Fund Balance, June 30, 2025	$ 36,063	$ 16,875	$ 21,600	$ 14,463

MAJOR GOVERNMENTAL FUNDS

GENERAL DEBT SERVICE FUND

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

OTHER CAPITAL PROJECTS FUND

The Other Capital Projects Fund is used to account for note proceeds and property taxes received for courthouse annex capital expenditures and other general capital projects.

BEDFORD COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual and Budget
General Debt Service Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues				
Local Taxes	$ 15,580,277	$ 13,360,827	$ 13,366,794	$ 2,213,483
Other Local Revenues	5,904,559	2,600,000	2,600,000	3,304,559
Other Governments and Citizens Groups	318,919	318,919	318,919	0
Total Revenues	$ 21,803,755	$ 16,279,746	$ 16,285,713	$ 5,518,042
Expenditures				
Principal on Debt				
General Government	$ 4,253,245	$ 4,253,245	$ 4,253,246	$ 1
Education	4,068,255	4,068,255	4,068,255	0
Interest on Debt				
General Government	1,228,789	1,229,182	1,229,180	391
Education	2,912,247	3,688,363	3,673,363	761,116
Other Debt Service				
General Government	195,205	185,750	206,717	11,512
Total Expenditures	$ 12,657,741	$ 13,424,795	$ 13,430,761	$ 773,020
Excess (Deficiency) of Revenues Over Expenditures	$ 9,146,014	$ 2,854,951	$ 2,854,952	$ 6,291,062
Net Change in Fund Balance	$ 9,146,014	$ 2,854,951	$ 2,854,952	$ 6,291,062
Fund Balance, July 1, 2024	49,300,799	43,190,406	49,300,799	0
Fund Balance, June 30, 2025	$ 58,446,813	$ 46,045,357	$ 52,155,751	$ 6,291,062

BEDFORD COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Other Capital Projects Fund
For the Year Ended June 30, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues							
Local Taxes	$ 521,736	$ 0	$ 0	$ 521,736	$ 486,900	$ 486,900	$ 34,836
Other Local Revenues	260,000	0	0	260,000	0	260,000	0
State of Tennessee	348,158	0	0	348,158	0	348,158	0
Total Revenues	$ 1,129,894	$ 0	$ 0	$ 1,129,894	$ 486,900	$ 1,095,058	$ 34,836
Expenditures							
Capital Projects							
General Administration Projects	$ 34,545	$ 0	$ 0	$ 34,545	$ 625,000	$ 885,000	$ 850,455
Public Safety Projects	2,705,744	(1,672,168)	297,980	1,331,556	6,671,546	7,032,227	5,700,671
Other General Government Projects	812,366	0	0	812,366	1,681,167	1,681,167	868,801
Education Capital Projects	3,275,225	0	0	3,275,225	0	3,275,225	0
Total Expenditures	$ 6,827,880	$ (1,672,168)	$ 297,980	$ 5,453,692	$ 8,977,713	$ 12,873,619	$ 7,419,927
Excess (Deficiency) of Revenues Over Expenditures	$ (5,697,986)	$ 1,672,168	$ (297,980)	$ (4,323,798)	$ (8,490,813)	$ (11,778,561)	$ 7,454,763
Other Financing Sources (Uses)							
Other Loans Issued	$ 3,275,225	$ 0	$ 0	$ 3,275,225	$ 0	$ 3,275,225	$ 0
Total Other Financing Sources	$ 3,275,225	$ 0	$ 0	$ 3,275,225	$ 0	$ 3,275,225	$ 0
Net Change in Fund Balance	$ (2,422,761)	$ 1,672,168	$ (297,980)	$ (1,048,573)	$ (8,490,813)	$ (8,503,336)	$ 7,454,763
Fund Balance, July 1, 2024	11,175,523	(1,672,168)	0	9,503,355	8,925,918	11,175,523	(1,672,168)
Fund Balance, June 30, 2025	$ 8,752,762	$ 0	$ (297,980)	$ 8,454,782	$ 435,105	$ 2,672,187	$ 5,782,595

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, litigants, heirs, and others.

BEDFORD COUNTY, TENNESSEE
Combining Statement of Net Position - Custodial Funds
June 30, 2025

	Custodial Funds		
	Cities - Sales Tax	Constitu - tional Officers - Custodial	Total
ASSETS			
Cash	$ 0	$ 3,098,142	$ 3,098,142
Accounts Receivable	0	2,647	2,647
Due from Other Governments	1,258,704	0	1,258,704
Total Assets	$ 1,258,704	$ 3,100,789	$ 4,359,493
LIABILITIES			
Due to Other Taxing Units	$ 1,258,704	$ 0	$ 1,258,704
Total Liabilities	$ 1,258,704	$ 0	$ 1,258,704
NET POSITION			
Restricted for Individuals, Organizations, and Other Governments	$ 0	$ 3,100,789	$ 3,100,789
Total Net Position	$ 0	$ 3,100,789	$ 3,100,789

BEDFORD COUNTY, TENNESSEE
Combining Statement of Changes in Net Position - Custodial Funds
For the Year Ended June 30, 2025

	Custodial Funds		
	Cities - Sales Tax	Constitu - tional Officers - Custodial	Total
ADDITIONS			
Sales Tax Collections for Other Governments	$ 7,629,554	$ 0	$ 7,629,554
Fines/Fees and Other Collections	0	13,143,003	13,143,003
Total Additions	$ 7,629,554	$ 13,143,003	$ 20,772,557
DEDUCTIONS			
Payment of Sales Tax Collections for Other Governments	$ 7,629,554	$ 0	$ 7,629,554
Payments to State	0	8,762,355	8,762,355
Payments to Cities	0	265,029	265,029
Payments to Individuals and Others	0	3,571,894	3,571,894
Total Deductions	$ 7,629,554	$ 12,599,278	$ 20,228,832
Change in Net Position	$ 0	$ 543,725	$ 543,725
Net Position July 1, 2024	0	2,557,064	2,557,064
Net Position June 30, 2025	$ 0	$ 3,100,789	$ 3,100,789

BEDFORD COUNTY SCHOOL DEPARTMENT

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

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

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

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

Extended School Program Fund – The Extended School Program Fund is used to account for the after-school programs in the individual schools.

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

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

BEDFORD COUNTY, TENNESSEE
Statement of Activities
Discretely Presented Bedford County School Department
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Total Governmental Activities
Governmental Activities:					
Instruction	$ 67,588,290	$ 530,735	$ 12,910,937	$ 5,311,620	$ (48,834,998)
Support Services	42,075,168	210,387	0	0	(41,864,781)
Operation of Non-instructional Services	11,793,843	3,602,925	7,058,446	0	(1,132,472)
Total Governmental Activities	$ 121,457,301	$ 4,344,047	$ 19,969,383	$ 5,311,620	$ (91,832,251)
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					$ 8,962,756
Local Option Sales Taxes					4,858,568
Other Local Taxes					77,223
Grants and Contributions Not Restricted to Specific Programs					79,435,729
Miscellaneous					710,893
Gain on Sale of Capital Assets					31,132
Total General Revenues					$ 94,076,301
Change in Net Position					$ 2,244,050
Net Position, July 1, 2024					210,508,013
Restatement - See Note I.D.11.					(324,195)
Net Position, June 30, 2025					$ 212,427,868

BEDFORD COUNTY, TENNESSEE
Balance Sheet - Governmental Funds
Discretely Presented Bedford County School Department
June 30, 2025

	Major Funds		Nonmajor Funds	
	General Purpose School	Central Cafeteria	Other Govern-mental Funds	Total Governmental Funds
ASSETS				
Cash	$ 300	$ 3,832	$ 1,732,680	$ 1,736,812
Equity in Pooled Cash and Investments	31,414,765	5,736,770	1,619,425	38,770,960
Inventories	0	107,672	0	107,672
Accounts Receivable	111,231	130	15,219	126,580
Allowance for Uncollectibles	0	0	(360)	(360)
Due from Other Governments	4,027,617	759,883	367,923	5,155,423
Due from Other Funds	345,996	0	0	345,996
Property Taxes Receivable	8,742,873	0	0	8,742,873
Allowance for Uncollectible Property Taxes	(99,275)	0	0	(99,275)
Other Current Assets	0	0	76,500	76,500
Restricted Assets	1,709,582	0	0	1,709,582
Total Assets	$ 46,253,089	$ 6,608,287	$ 3,811,387	$ 56,672,763
LIABILITIES				
Accounts Payable	$ 115,898	$ 78	$ 4,496	$ 120,472
Payroll Deductions Payable	1,961,910	92,314	182,888	2,237,112
Due to Other Funds	0	0	345,996	345,996
Total Liabilities	$ 2,077,808	$ 92,392	$ 533,380	$ 2,703,580

(Continued)

BEDFORD COUNTY, TENNESSEE
Balance Sheet - Governmental Funds
Discretely Presented Bedford County School Department (Cont.)

	Major Funds General Purpose School	Major Funds Central Cafeteria	Nonmajor Funds Other Govern-mental Funds	Total Governmental Funds
DEFERRED INFLOWS OF RESOURCES				
Deferred Current Property Taxes	$ 8,321,826	$ 0	$ 0	$ 8,321,826
Deferred Delinquent Property Taxes	292,605	0	0	292,605
Other Deferred/Unavailable Revenue	419,288	0	0	419,288
Total Deferred Inflows of Resources	$ 9,033,719	$ 0	$ 0	$ 9,033,719
FUND BALANCES				
Nonspendable:				
Inventory	$ 0	$ 107,672	$ 0	$ 107,672
Restricted:				
Restricted for Education	94,266	6,408,223	1,808,933	8,311,422
Restricted for Capital Projects	0	0	218,035	218,035
Restricted for Hybrid Retirement Stabilization Funds	1,709,582	0	0	1,709,582
Committed:				
Committed for Education	3,931,905	0	752,388	4,684,293
Committed for Capital Projects	0	0	498,651	498,651
Assigned:				
Assigned for Education	7,093,519	0	0	7,093,519
Unassigned	22,312,290	0	0	22,312,290
Total Fund Balances	$ 35,141,562	$ 6,515,895	$ 3,278,007	$ 44,935,464
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 46,253,089	$ 6,608,287	$ 3,811,387	$ 56,672,763

BEDFORD COUNTY, TENNESSEE
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
Discretely Presented Bedford County School Department
June 30, 2025

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)			$ 44,935,464
(1)	Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
	Add: land	$ 3,992,989	
	Add: construction in progress	1,295,590	
	Add: buildings and improvements net of accumulated depreciation	141,035,094	
	Add: other capital assets net of accumulated depreciation	8,270,709	154,594,382
(2)	Long-term liabilities are not due and payable in the current and therefore are not reported in the governmental funds.		
	Less: net OPEB liability	$ (7,790,902)	
	Less: compensated absences payable	(337,739)	(8,128,641)
(3)	Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions/OPEB will be amortized and recognized as components of pension/OPEB expense in future years.		
	Add: deferred outflows of resources related to pensions	$ 8,228,144	
	Less: deferred inflows of resources related to pensions	(3,367,745)	
	Add: deferred outflows of resources related to OPEB	2,394,208	
	Less: deferred inflows of resources related to OPEB	(2,275,085)	4,979,522
(4)	Net pension assets are not current financial resources and therefore are not reported in the governmental funds.		
	Add: net pension asset - agent plan	$ 1,987,169	
	Add: net pension asset - teacher retirement plan	548,580	
	Add: net pension asset - teacher legacy pension plan	12,799,499	15,335,248
(5)	Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.		711,893
Net position of governmental activities (Exhibit A)			$ 212,427,868

BEDFORD COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
Discretely Presented Bedford County School Department
For the Year Ended June 30, 2025

	Major Funds				Nonmajor Funds	
	General Purpose School	*Formerly Major* School Federal Projects	Central Cafeteria	*Formerly Major* Education Capital Projects	Other Govern-mental Funds	Total Governmental Funds
Revenues						
Local Taxes	$ 14,156,245	$ 0	$ 0	$ 0	$ 0	$ 14,156,245
Licenses and Permits	2,000	0	0	0	0	2,000
Charges for Current Services	242,886	0	229,152	0	498,236	970,274
Other Local Revenues	3,463,118	0	63,475	0	3,357,213	6,883,806
State of Tennessee	78,776,942	0	0	0	0	78,776,942
Federal Government	531,835	0	6,970,373	0	10,571,844	18,074,052
Other Governments and Citizens Groups	997,440	0	0	0	3,275,225	4,272,665
Total Revenues	$ 98,170,466	$ 0	$ 7,263,000	$ 0	$ 17,702,518	$ 123,135,984
Expenditures						
Current:						
Instruction	$ 53,848,223	$ 0	$ 0	$ 0	$ 5,002,383	$ 58,850,606
Support Services	35,049,797	0	52,920	0	5,261,267	40,363,984
Operation of Non-Instructional Services	858,410	0	6,869,973	0	3,990,637	11,719,020
Capital Outlay	5,525,941	0	0	0	308,889	5,834,830
Capital Projects	0	0	0	0	6,609,474	6,609,474
Total Expenditures	$ 95,282,371	$ 0	$ 6,922,893	$ 0	$ 21,172,650	$ 123,377,914

(Continued)

BEDFORD COUNTY, TENNESSEE
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
Discretely Presented Bedford County School Department (Cont.)

	Major Funds				Nonmajor Funds	
	General Purpose School	*Formerly Major* School Federal Projects	Central Cafeteria	*Formerly Major* Education Capital Projects	Other Govern-mental Funds	Total Governmental Funds
Excess (Deficiency) of Revenues Over Expenditures	$ 2,888,095	$ 0	$ 340,107	$ 0	$ (3,470,132)	$ (241,930)
Other Financing Sources (Uses)						
Insurance Recovery	$ 28,341	$ 0	$ 0	$ 0	$ 0	$ 28,341
Total Other Financing Sources (Uses)	$ 28,341	$ 0	$ 0	$ 0	$ 0	$ 28,341
Net Change in Fund Balances	$ 2,916,436	$ 0	$ 340,107	$ 0	$ (3,470,132)	$ (213,589)
Change to or Within the Reporting Entity	0	(650,000)	0	(4,050,935)	4,700,935	0
Fund Balance, July 1, 2024	32,225,126	650,000	6,175,788	4,050,935	2,047,204	45,149,053
Fund Balance, June 30, 2025	$ 35,141,562	$ 0	$ 6,515,895	$ 0	$ 3,278,007	$ 44,935,464

BEDFORD COUNTY, TENNESSEE
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Discretely Presented Bedford County School Department
For the Year Ended June 30, 2025

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)		$ (213,589)
(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	$ 11,612,168	
Less: current-year depreciation expense	(6,669,275)	4,942,893
(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		(500)
(3) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Less: deferred delinquent property taxes and other deferred June 30, 2024	$ (630,907)	
Add: deferred delinquent property taxes and other deferred June 30, 2025	711,893	80,986
(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 net OPEB liability	$ (358,795)	
Change in compensated absences payable	(13,544)	
Change in deferred outflows of resources related to pensions	(4,056,624)	
Change in deferred outflows of resources related to OPEB	(211,485)	
Change in deferred inflows of resources related to pensions	(2,405,635)	
Change in deferred inflows of resources related to OPEB	73,538	
Change in net pension asset - agent pension plan	469,589	
Change in net pension asset - teacher retirement plan	230,850	
Change in net pension asset - teacher legacy pension plan	3,706,366	(2,565,740)
Change in net position of governmental activities (Exhibit B)		$ 2,244,050

BEDFORD COUNTY, TENNESSEE
Combining Balance Sheet - Nonmajor Governmental Funds
Discretely Presented Bedford County School Department
June 30, 2025

	Special Revenue Funds				Capital Projects Fund	
	School Federal Projects	Extended School Program	Internal School	Total	Education Capital Projects	Total Nonmajor Governmental Funds
ASSETS						
Cash	$ 0	$ 650	$ 1,732,030	$ 1,732,680	$ 0	$ 1,732,680
Equity in Pooled Cash and Investments	810,855	91,884	0	902,739	716,686	1,619,425
Accounts Receivable	0	15,219	0	15,219	0	15,219
Allowance for Uncollectibles	0	(360)	0	(360)	0	(360)
Due from Other Governments	366,207	1,716	0	367,923	0	367,923
Other Current Assets	0	0	76,500	76,500	0	76,500
Total Assets	$ 1,177,062	$ 109,109	$ 1,808,530	$ 3,094,701	$ 716,686	$ 3,811,387
LIABILITIES						
Accounts Payable	$ 0	$ 4,496	$ 0	$ 4,496	$ 0	$ 4,496
Payroll Deductions Payable	180,663	2,225	0	182,888	0	182,888
Due to Other Funds	345,996	0	0	345,996	0	345,996
Total Liabilities	$ 526,659	$ 6,721	$ 0	$ 533,380	$ 0	$ 533,380
FUND BALANCES						
Restricted:						
Restricted for Education	$ 403	$ 0	$ 1,808,530	$ 1,808,933	$ 0	$ 1,808,933
Restricted for Capital Projects	0	0	0	0	218,035	218,035
Committed:						
Committed for Education	650,000	102,388	0	752,388	0	752,388
Committed for Capital Projects	0	0	0	0	498,651	498,651
Total Fund Balances	$ 650,403	$ 102,388	$ 1,808,530	$ 2,561,321	$ 716,686	$ 3,278,007
Total Liabilities and Fund Balances	$ 1,177,062	$ 109,109	$ 1,808,530	$ 3,094,701	$ 716,686	$ 3,811,387

BEDFORD COUNTY, TENNESSEE
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds
Discretely Presented Bedford County School Department
For the Year Ended June 30, 2025

	Special Revenue Funds				Capital Projects Fund	
	Formerly Major School Federal Projects	Extended School Program	Internal School	Total	*Formerly Major* Education Capital Projects	Total Nonmajor Governmental Funds
Revenues						
Charges for Current Services	$ 0	$ 498,236	$ 0	$ 498,236	$ 0	$ 498,236
Other Local Revenues	0	0	3,357,213	3,357,213	0	3,357,213
Federal Government	10,571,844	0	0	10,571,844	0	10,571,844
Other Governments and Citizens Groups	0	0	0	0	3,275,225	3,275,225
Total Revenues	$ 10,571,844	$ 498,236	$ 3,357,213	$ 14,427,293	$ 3,275,225	$ 17,702,518
Expenditures						
Current:						
Instruction	$ 5,002,383	$ 0	$ 0	$ 5,002,383	$ 0	$ 5,002,383
Support Services	5,259,503	1,764	0	5,261,267	0	5,261,267
Operation of Non-Instructional Services	666	709,387	3,280,584	3,990,637	0	3,990,637
Capital Outlay	308,889	0	0	308,889	0	308,889
Capital Projects	0	0	0	0	6,609,474	6,609,474
Total Expenditures	$ 10,571,441	$ 711,151	$ 3,280,584	$ 14,563,176	$ 6,609,474	$ 21,172,650
Excess (Deficiency) of Revenues Over Expenditures	$ 403	$ (212,915)	$ 76,629	$ (135,883)	$ (3,334,249)	$ (3,470,132)
Net Change in Fund Balances	$ 403	$ (212,915)	$ 76,629	$ (135,883)	$ (3,334,249)	$ (3,470,132)
Change to or Within the Reporting Entity	650,000	0	0	650,000	4,050,935	4,700,935
Fund Balance, July 1, 2024	0	315,303	1,731,901	2,047,204	0	2,047,204
Fund Balance, June 30, 2025	$ 650,403	$ 102,388	$ 1,808,530	$ 2,561,321	$ 716,686	$ 3,278,007

BEDFORD COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual (Budgetary Basis) and Budget
Discretely Presented Bedford County School Department
General Purpose School Fund
For the Year Ended June 30, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues							
Local Taxes	$ 14,156,245	$ 0	$ 0	$ 14,156,245	$ 13,169,500	$ 13,169,500	$ 986,745
Licenses and Permits	2,000	0	0	2,000	3,000	3,000	(1,000)
Charges for Current Services	242,886	0	0	242,886	143,000	232,430	10,456
Other Local Revenues	3,463,118	0	0	3,463,118	204,207	3,051,036	412,082
State of Tennessee	78,776,942	0	0	78,776,942	76,234,973	80,964,859	(2,187,917)
Federal Government	531,835	0	0	531,835	0	762,794	(230,959)
Other Governments and Citizens Groups	997,440	0	0	997,440	0	997,440	0
Total Revenues	$ 98,170,466	$ 0	$ 0	$ 98,170,466	$ 89,754,680	$ 99,181,059	$ (1,010,593)
Expenditures							
Instruction							
Regular Instruction Program	$ 45,271,906	$ 0	$ 0	$ 45,271,906	$ 46,300,548	$ 47,460,387	$ 2,188,481
Alternative Instruction Program	817,591	0	0	817,591	838,196	838,246	20,655
Special Education Program	4,776,356	0	0	4,776,356	5,049,981	4,994,785	218,429
Career and Technical Education Program	2,982,370	0	0	2,982,370	2,524,344	3,525,102	542,732
Support Services							
Attendance	455,111	0	0	455,111	375,446	471,600	16,489
Health Services	876,724	0	0	876,724	803,942	883,622	6,898
Other Student Support	2,823,223	0	0	2,823,223	2,616,688	3,282,646	459,423

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Expenditures (Cont.)							
Support Services (Cont.)							
Regular Instruction Program	$ 2,344,811	$ 0	$ 0	$ 2,344,811	$ 2,793,970	$ 2,751,627	$ 406,816
Special Education Program	873,495	0	0	873,495	674,544	926,175	52,680
Career and Technical Education Program	641	0	0	641	28,938	32,866	32,225
Technology	4,432,230	0	0	4,432,230	3,439,794	4,465,399	33,169
Other Programs	109,491	0	0	109,491	0	109,491	0
Board of Education	1,352,368	0	0	1,352,368	1,616,803	1,521,516	169,148
Director of Schools	519,982	0	0	519,982	622,443	617,443	97,461
Office of the Principal	5,719,072	0	23,576	5,742,648	5,914,938	5,957,462	214,814
Human Services/Personnel	498,500	0	0	498,500	431,864	584,769	86,269
Operation of Plant	7,681,799	0	0	7,681,799	8,564,269	8,698,679	1,016,880
Maintenance of Plant	3,205,994	(21,591)	5,589	3,189,992	3,356,532	3,692,167	502,175
Transportation	4,156,356	(140,000)	0	4,016,356	4,175,202	4,764,894	748,538
Operation of Non-Instructional Services							
Food Service	46,995	0	0	46,995	57,545	57,545	10,550
Community Services	103,432	0	0	103,432	176,766	130,000	26,568
Early Childhood Education	707,983	0	0	707,983	989,645	716,141	8,158
Capital Outlay							
Regular Capital Outlay	5,525,941	(1,900,824)	345,621	3,970,738	2,226,000	8,531,184	4,560,446
Total Expenditures	$ 95,282,371	$ (2,062,415)	$ 374,786	$ 93,594,742	$ 93,578,398	$ 105,013,746	$ 11,419,004

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Excess (Deficiency) of Revenues Over Expenditures	$ 2,888,095	$ 2,062,415	$ (374,786)	$ 4,575,724	$ (3,823,718)	$ (5,832,687)	$ 10,408,411
Other Financing Sources (Uses)							
Insurance Recovery	$ 28,341	$ 0	$ 0	$ 28,341	$ 0	$ 23,551	$ 4,790
Transfers In	0	0	0	0	8,000	8,000	(8,000)
Transfers Out	0	0	0	0	(294,566)	(69,840)	69,840
Total Other Financing Sources	$ 28,341	$ 0	$ 0	$ 28,341	$ (286,566)	$ (38,289)	$ 66,630
Net Change in Fund Balance	$ 2,916,436	$ 2,062,415	$ (374,786)	$ 4,604,065	$ (4,110,284)	$ (5,870,976)	$ 10,475,041
Fund Balance, July 1, 2024	32,225,126	(2,062,415)	0	30,162,711	19,116,281	32,225,126	(2,062,415)
Fund Balance, June 30, 2025	$ 35,141,562	$ 0	$ (374,786)	$ 34,766,776	$ 15,005,997	$ 26,354,150	$ 8,412,626

BEDFORD COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual and Budget
Discretely Presented Bedford County School Department
School Federal Projects Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues				
Federal Government	$ 10,571,844	$ 9,437,051	$ 10,944,041	$ (372,197)
Total Revenues	$ 10,571,844	$ 9,437,051	$ 10,944,041	$ (372,197)
Expenditures				
Instruction				
Regular Instruction Program	$ 3,069,988	$ 2,570,966	$ 3,196,800	$ 126,812
Special Education Program	1,782,051	1,492,582	1,888,820	106,769
Career and Technical Education Program	150,344	140,933	152,930	2,586
Support Services				
Other Student Support	592,201	313,714	600,200	7,999
Regular Instruction Program	1,746,916	1,528,175	1,823,397	76,481
Special Education Program	99,429	314,222	125,695	26,266
Career and Technical Education Program	8,265	8,000	8,265	0
Technology	602,328	602,328	602,328	0
Operation of Plant	1,249,327	0	1,249,327	0
Transportation	961,037	954,742	984,886	23,849
Operation of Non-Instructional Services				
Food Service	666	2,500	2,500	1,834
Capital Outlay				
Regular Capital Outlay	308,889	1,508,889	308,889	0
Total Expenditures	$ 10,571,441	$ 9,437,051	$ 10,944,037	$ 372,596
Excess (Deficiency) of Revenues Over Expenditures	$ 403	$ 0	$ 4	$ 399
Net Change in Fund Balance	$ 403	$ 0	$ 4	$ 399
Changes to or Within the Financial Reporting Entity	650,000	0	0	650,000
Fund Balance, July 1, 2024	0	650,000	650,000	(650,000)
Fund Balance, June 30, 2025	$ 650,403	$ 650,000	$ 650,004	$ 399

BEDFORD COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual and Budget
Discretely Presented Bedford County School Department
Central Cafeteria Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues				
Charges for Current Services	$ 229,152	$ 275,000	$ 275,000	$ (45,848)
Other Local Revenues	63,475	35,000	35,000	28,475
Federal Government	6,970,373	6,750,000	7,195,557	(225,184)
Total Revenues	$ 7,263,000	$ 7,060,000	$ 7,505,557	$ (242,557)
Expenditures				
Support Services				
Board of Education	$ 52,920	$ 54,000	$ 54,000	$ 1,080
Operation of Non-Instructional Services				
Food Service	6,869,973	6,904,585	7,372,153	502,180
Total Expenditures	$ 6,922,893	$ 6,958,585	$ 7,426,153	$ 503,260
Excess (Deficiency) of Revenues Over Expenditures	$ 340,107	$ 101,415	$ 79,404	$ 260,703
Other Financing Sources (Uses)				
Transfers Out	$ 0	$ (22,012)	$ 0	$ 0
Total Other Financing Sources	$ 0	$ (22,012)	$ 0	$ 0
Net Change in Fund Balance	$ 340,107	$ 79,403	$ 79,404	$ 260,703
Fund Balance, July 1, 2024	6,175,788	6,285,873	6,175,788	0
Fund Balance, June 30, 2025	$ 6,515,895	$ 6,365,276	$ 6,255,192	$ 260,703

BEDFORD COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual and Budget
Discretely Presented Bedford County School Department
Extended School Program Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues				
Charges for Current Services	$ 498,236	$ 649,085	$ 649,085	$ (150,849)
Other Local Revenues	0	0	268	(268)
Total Revenues	$ 498,236	$ 649,085	$ 649,353	$ (151,117)
Expenditures				
Support Services				
Board of Education	$ 1,764	$ 1,800	$ 1,800	$ 36
Operation of Non-Instructional Services				
Community Services	709,387	734,958	735,226	25,839
Total Expenditures	$ 711,151	$ 736,758	$ 737,026	$ 25,875
Excess (Deficiency) of Revenues Over Expenditures	$ (212,915)	$ (87,673)	$ (87,673)	$ (125,242)
Net Change in Fund Balance	$ (212,915)	$ (87,673)	$ (87,673)	$ (125,242)
Fund Balance, July 1, 2024	315,303	336,845	315,303	0
Fund Balance, June 30, 2025	$ 102,388	$ 249,172	$ 227,630	$ (125,242)

BEDFORD COUNTY, TENNESSEE
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Actual and Budget
Discretely Presented Bedford County School Department
Education Capital Projects Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Variance with Final Budget - Positive (Negative)
Revenues				
Other Governments and Citizens Groups	$ 3,275,225	$ 0	$ 3,275,226	$ (1)
Total Revenues	$ 3,275,225	$ 0	$ 3,275,226	$ (1)
Expenditures				
Capital Projects				
Education Capital Projects	$ 6,609,474	$ 3,711,336	$ 6,986,562	$ 377,088
Total Expenditures	$ 6,609,474	$ 3,711,336	$ 6,986,562	$ 377,088
Excess (Deficiency) of Revenues Over Expenditures	$ (3,334,249)	$ (3,711,336)	$ (3,711,336)	$ 377,087
Net Change in Fund Balance	$ (3,334,249)	$ (3,711,336)	$ (3,711,336)	$ 377,087
Changes to or Within the Financial Reporting Entity	4,050,935	0	0	4,050,935
Fund Balance, July 1, 2024	0	3,892,483	4,050,935	(4,050,935)
Fund Balance, June 30, 2025	$ 716,686	$ 181,147	$ 339,599	$ 377,087

BEDFORD COUNTY, TENNESSEE
Schedule of Changes in Long-term Notes, Other Loans, and Bonds
For the Year Ended June 30, 2025

Description of Indebtedness		Original Amount of Issue	Interest Rate		Date of Issue	Last Maturity Date		Outstanding 7-1-24		Issued During Period		Paid and/or Matured During Period		Outstanding 6-30-25
NOTES PAYABLE														
Payable through General Debt Service Fund														
Renovation of Courthouse Annex	$	1,000,000	2.98	%	2-26-19	3-1-26	$	305,000	$	0	$	150,000	$	155,000
Public Improvements; Safety Equipment		1,650,000	2.02		10-1-19	6-1-29		892,900		0		171,500		721,400
Building Improvements		6,830,000	4.32		6-5-24	6-1-27		6,830,000		0		2,190,000		4,640,000
School Improvements		3,570,000	4.32		6-5-24	6-1-27		3,570,000		0		1,140,000		2,430,000
Total Notes Payable							$	11,597,900	$	0	$	3,651,500	$	7,946,400
OTHER LOANS PAYABLE														
Payable through General Debt Service Fund														
Public Building Authority, Series VII-Q-1 Schools		43,500,000	variable		4-8-23	3-1-49	$	40,224,775	$	3,275,225	$	0	$	43,500,000
Total Other Loans Payable							$	40,224,775	$	3,275,225	$	0	$	43,500,000
BONDS PAYABLE														
Payable through General Debt Service Fund														
General Obligation Refunding , Series 2019		3,126,150	3 to 5		4-12-19	4-1-37	$	2,363,400	$	0	$	175,050	$	2,188,350
General Obligation School Refunding, Series 2019		31,608,850	3 to 5		4-12-19	4-1-37		23,896,600		0		1,769,950		22,126,650
General Obligation Refunding, Series 2021		28,350,000	1.625 to 5		9-20-21	6-1-38		24,379,409		0		1,566,695		22,812,714
General Obligation School Refunding, Series 2021		20,960,000	1.625 to 5		9-20-21	6-1-38		17,350,591		0		1,158,305		16,192,286
Total Bonds Payable							$	67,990,000	$	0	$	4,670,000	$	63,320,000

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

Year Ending June 30	Notes Principal	Notes Interest	Notes Total
2026	$ 3,795,000	$ 325,040	$ 4,120,040
2027	3,783,500	166,773	3,950,273
2028	182,100	7,432	189,532
2029	185,800	4,065	189,865
Total	$ 7,946,400	$ 503,310	$ 8,449,710

Year Ending June 30	Other Loans Principal	Other Loans Interest	Other Loans Total
2026	$ 1,080,000	$ 2,588,250	$ 3,668,250
2027	1,125,000	2,523,990	3,648,990
2028	1,170,000	2,457,053	3,627,053
2029	1,220,000	2,387,438	3,607,438
2030	1,275,000	2,314,848	3,589,848
2031	1,325,000	2,238,985	3,563,985
2032	1,385,000	2,160,147	3,545,147
2033	1,440,000	2,077,740	3,517,740
2034	1,505,000	1,992,060	3,497,060
2035	1,565,000	1,902,513	3,467,513
2036	1,635,000	1,809,395	3,444,395
2037	1,705,000	1,712,112	3,417,112
2038	1,775,000	1,610,665	3,385,665
2039	1,850,000	1,505,053	3,355,053
2040	1,930,000	1,394,977	3,324,977
2041	2,010,000	1,280,143	3,290,143
2042	2,100,000	1,160,547	3,260,547
2043	2,185,000	1,035,598	3,220,598
2044	2,280,000	905,590	3,185,590
2045	2,375,000	769,930	3,144,930
2046	2,480,000	628,618	3,108,618
2047	2,585,000	481,057	3,066,057
2048	2,695,000	327,249	3,022,249
2049	2,805,000	194,876	2,999,876
Total	$ 43,500,000	$ 37,458,834	$ 80,958,834

(Continued)

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

Year Ending June 30	Bonds		
	Principal	Interest	Total
2026	$ 4,590,000	$ 2,037,631	$ 6,627,631
2027	4,805,000	1,808,131	6,613,131
2028	4,575,000	1,589,281	6,164,281
2029	4,755,000	1,395,931	6,150,931
2030	4,955,000	1,194,481	6,149,481
2031	5,165,000	984,031	6,149,031
2032	5,345,000	796,632	6,141,632
2033	5,455,000	682,619	6,137,619
2034	5,580,000	561,719	6,141,719
2035	5,710,000	429,169	6,139,169
2036	5,840,000	293,419	6,133,419
2037	5,970,000	154,419	6,124,419
2038	575,000	12,219	587,219
Total	$ 63,320,000	$ 11,939,682	$ 75,259,682

BEDFORD COUNTY, TENNESSEE
Schedule of Salaries and Official Bonds of Principal Officials
Primary Government and Discretely Presented Bedford County School Department
For the Year Ended June 30, 2025

Official		Salary	Authorization	Bond	Surety
County Mayor			Section 8-24-102, *TCA*	(1)	Tennessee Risk Management Trust
Base salary	$	136,127			
Level-three training incentive pay		1,000			
Budget and finance committee pay		900			
Total compensation	$	138,027			
Highway Superintendent			Section 8-24-102, *TCA*	(1)	Tennessee Risk Management Trust
Base salary	$	129,644			
Solid waste administrative officer		31,548			
Budget and finance committee pay		900			
Total compensation	$	162,092			
Superintendent of Schools			State Board of Education and	(1)	Tennessee Risk Management Trust
Base salary	$	150,800	County Board of Education		
Travel allowance		2,400			
Chief executive officer training supplement		1,000			
Budget and finance committee pay		900			
Total compensation	$	155,100			
Trustee			Section 8-24-102, *TCA*	(1)	Tennessee Risk Management Trust
Base salary	$	107,144			
Level-three training incentive pay		1,000			
Total compensation	$	108,144			
Assessor of Property			Section 8-24-102, *TCA*	(1)	Tennessee Risk Management Trust
Base salary	$	107,144			
Level-three training incentive pay		1,000			
Tennessee certified assessor's pay		1,000			
Total compensation	$	109,144			
County Clerk			Section 8-24-102, *TCA*	(1)	Tennessee Risk Management Trust
Base salary	$	107,144			
Level-three training incentive pay		1,000			
Total compensation	$	108,144			

(Continued)

BEDFORD COUNTY, TENNESSEE
Schedule of Salaries and Official Bonds of Principal Officials (Cont.)

Official		Amount	Authorization	Bond	Surety
Circuit and General Sessions Courts Clerk			Section 8-24-102, *TCA*	(1)	Tennessee Risk Management Trust
Base salary	$	107,144			
Additional 10% for overseeing more than one court		10,715			
Traffic control administer pay		10,250			
Level-three training incentive pay		1,000			
Total compensation	$	129,109			
Clerk and Master			Section 8-24-102, *TCA*	(1)	Tennessee Risk Management Trust
Base salary	$	107,144			
Additional 10% for overseeing more than one court		10,715			
Level-three training incentive pay		1,000			
Total compensation	$	118,859			
Register of Deeds			Section 8-24-102, *TCA*	(1)	Tennessee Risk Management Trust
Base salary	$	107,144			
Level-three training incentive pay		1,000			
Total compensation	$	108,144			
Sheriff			Section 8-24-102, *TCA*	(1)	Tennessee Risk Management Trust
Base salary	$	129,644			
Law enforcement training supplement		800			
Tennessee retention bonus		800			
Total compensation	$	131,244			
Administrator of Elections			Section 2-12-208, *TCA*	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	$	96,430			
Director of Finance			County Commission	(1)	Tennessee Risk Management Trust
Base salary	$	143,207			
Longevity		2,000			
Total compensation	$	145,207			
Employee Blanket Bonds:					
Employee Fidelity - County Departments				400,000	Tennessee Risk Management Trust
Employee Fidelity - School Department				500,000	"

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

BEDFORD COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
For the Year Ended June 30, 2025

		Special Revenue Funds			Debt Service Fund
	General	Drug Control	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service
Local Taxes					
County Property Taxes					
Current Property Tax	$ 19,685,338	$ 0	$ 0	$ 1,238,934	$ 2,064,897
Trustee's Collections - Prior Year	429,157	0	0	26,906	44,978
Trustee's Collections - Bankruptcy	406	0	0	26	43
Circuit Clerk/Clerk and Master Collections - Prior Years	224,819	0	0	13,386	22,311
Interest and Penalty	91,058	0	0	5,710	9,639
Payments in-Lieu-of Taxes - T.V.A.	573,521	0	0	36,096	60,159
Payments in-Lieu-of Taxes - Local Utilities	95,358	0	0	6,002	10,003
Payments in-Lieu-of Taxes - Other	112,281	0	0	7,067	11,778
County Local Option Taxes					
Local Option Sales Tax	966,837	0	0	0	12,658,744
Hotel/Motel Tax	48,215	0	0	0	0
Litigation Tax - General	389,606	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	162,292	0	0	0	0
Litigation Tax - Courthouse Security	118,785	0	0	0	0
Business Tax	930,586	0	0	0	0
Mixed Drink Tax	36,103	0	0	0	0
Mineral Severance Tax	0	0	0	269,859	0
Adequate Facilities/Development Tax	0	0	0	0	697,725

(Continued)

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

		Special Revenue Funds			Debt Service Fund
	General	Drug Control	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service
Local Taxes (Cont.)					
Statutory Local Taxes					
Bank Excise Tax	$ 121,933	$ 0	$ 0	$ 0	$ 0
Wholesale Beer Tax	177,597	0	0	0	0
Total Local Taxes	$ 24,163,892	$ 0	$ 0	$ 1,603,986	$ 15,580,277
Licenses and Permits					
Licenses					
Marriage Licenses	$ 660	$ 0	$ 0	$ 0	$ 0
Cable TV Franchise	42,221	0	0	0	0
Permits					
Beer Permits	2,486	0	0	0	0
Building Permits	356,866	0	0	0	0
Other Permits	80,790	0	0	0	0
Total Licenses and Permits	$ 483,023	$ 0	$ 0	$ 0	$ 0
Fines, Forfeitures, and Penalties					
Circuit Court					
Fines	$ 571	$ 0	$ 0	$ 0	$ 0
Officers Costs	6,526	0	0	0	0

(Continued)

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

		Special Revenue Funds			Debt Service Fund
	General	Drug Control	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service
Fines, Forfeitures, and Penalties (Cont.)					
Circuit Court (Cont.)					
DUI Treatment Fines	$ 309	$ 0	$ 0	$ 0	$ 0
Data Entry Fee - Circuit Court	1,075	0	0	0	0
General Sessions Court					
Officers Costs	56,799	0	0	0	0
Game and Fish Fines	295	0	0	0	0
Drug Control Fines	629	7,484	0	0	0
Jail Fees	56,447	0	0	0	0
DUI Treatment Fines	16,554	0	0	0	0
Data Entry Fee - General Sessions Court	18,009	0	0	0	0
Juvenile Court					
Fines	12,862	0	0	0	0
Jail Fees	288,754	0	0	0	0
Chancery Court					
Officers Costs	2,149	0	0	0	0
Data Entry Fee - Chancery Court	5,352	0	0	0	0
Other Courts - In-county					
Fines	3,960	0	0	0	0

(Continued)

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

		Special Revenue Funds			Debt Service Fund
	General	Drug Control	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service
Fines, Forfeitures, and Penalties (Cont.)					
Other Fines, Forfeitures, and Penalties					
Proceeds from Confiscated Property	$ 0	$ 7,920	$ 0	$ 0	$ 0
Other Fines, Forfeitures, and Penalties	4,939	1,614	0	0	0
Total Fines, Forfeitures, and Penalties	$ 475,230	$ 17,018	$ 0	$ 0	$ 0
Charges for Current Services					
General Service Charges					
Patient Charges	$ 2,220,031	$ 0	$ 0	$ 0	$ 0
Other General Service Charges	2,870	0	0	0	0
Service Charges	91,309	0	0	0	0
Fees					
Copy Fees	63	0	0	0	0
Archives and Records Management Fee	163,185	0	0	0	0
Telephone Commissions	143,193	0	0	0	0
Additional Fees - Titling and Registration	77,417	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	50	0	0
Data Processing Fee - Register	17,432	0	0	0	0
Probation Fees	394,715	0	0	0	0
Data Processing Fee - Sheriff	15,867	0	0	0	0

(Continued)

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

	General	Special Revenue Funds: Drug Control	Special Revenue Funds: Constitu - tional Officers - Fees	Special Revenue Funds: Highway / Public Works	Debt Service Fund: General Debt Service
Charges for Current Services (Cont.)					
Fees (Cont.)					
Sexual Offender Registration Fee - Sheriff	$ 4,950	$ 0	$ 0	$ 0	$ 0
Data Processing Fee - County Clerk	7,191	0	0	0	0
Vehicle Insurance Coverage and Reinstatement Fees	20,460	0	0	0	0
Education Charges					
Other Charges for Services	162,550	0	0	0	0
Total Charges for Current Services	$ 3,321,233	$ 0	$ 50	$ 0	$ 0
Other Local Revenues					
Recurring Items					
Investment Income	$ 0	$ 0	$ 0	$ 0	$ 5,904,559
Lease/Rentals/PPP	103,120	0	0	0	0
Sale of Materials and Supplies	0	0	0	478	0
Commissary Sales	50,423	0	0	0	0
Sale of Gasoline	0	0	0	9,614	0
Sale of Recycled Materials	133,221	0	0	313	0
Sale of Animals/Livestock	1,935	0	0	0	0
Miscellaneous Refunds	192,840	0	0	2,077	0

(Continued)

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

		Special Revenue Funds			Debt Service Fund
	General	Drug Control	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service
Other Local Revenues (Cont.)					
Nonrecurring Items					
Sale of Equipment	$ 31,995	$ 0	$ 0	$ 5,850	$ 0
Contributions and Gifts	35,637	0	0	0	0
Other Local Revenues					
Other Local Revenues	26,362	0	0	0	0
Total Other Local Revenues	$ 575,533	$ 0	$ 0	$ 18,332	$ 5,904,559
Fees Received From County Officials					
Fees In-Lieu-of Salary					
County Clerk	$ 845,208	$ 0	$ 0	$ 0	$ 0
Circuit Court Clerk	90,278	0	0	0	0
General Sessions Court Clerk	606,942	0	0	0	0
Clerk and Master	170,744	0	0	0	0
Register	310,549	0	0	0	0
Sheriff	37,244	0	0	0	0
Trustee	1,126,640	0	0	0	0
Total Fees Received From County Officials	$ 3,187,605	$ 0	$ 0	$ 0	$ 0

(Continued)

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

	General	Special Revenue Funds: Drug Control	Special Revenue Funds: Constitu - tional Officers - Fees	Special Revenue Funds: Highway / Public Works	Debt Service Fund: General Debt Service
State of Tennessee					
General Government Grants					
Juvenile Services Program	$ 9,000	$ 0	$ 0	$ 0	$ 0
Solid Waste Grants	118,787	0	0	0	0
Public Safety Grants					
School Resource Officer Grants	1,113,320	0	0	0	0
Health and Welfare Grants					
Health Department Programs	477,019	0	0	0	0
Public Works Grants					
State Aid Program	0	0	0	466,885	0
Other State Revenues					
Beer Tax	17,752	0	0	0	0
Vehicle Certificate of Title Fees	13,736	0	0	0	0
Alcoholic Beverage Tax	119,947	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	176,788	0	0	0	0
State Revenue Sharing - Telecommunications	92,572	0	0	0	0
State Shared Sports Gaming Privilege Tax	55,734	0	0	0	0
Emergency Hospital - Prisoners	61	0	0	0	0
Contracted Prisoner Boarding	1,513,802	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	2,801,264	0

(Continued)

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

		Special Revenue Funds			Debt Service Fund
	General	Drug Control	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service
State of Tennessee (Cont.)					
Other State Revenues (Cont.)					
Hybrid/Electric Vehicle Registration Fee	$ 0	$ 0	$ 0	$ 33,765	$ 0
Petroleum Special Tax	0	0	0	33,286	0
Registrar's Salary Supplement	15,164	0	0	0	0
State Shared Sales Tax - Cities	13,812	0	0	0	0
Other State Grants	216,760	0	0	0	0
Other State Revenues	132,931	0	0	0	0
Total State of Tennessee	$ 4,087,185	$ 0	$ 0	$ 3,335,200	$ 0
Federal Government					
Federal Through State					
Community Development	$ 10,045	$ 0	$ 0	$ 0	$ 0
Civil Defense Reimbursement	46,136	0	0	0	0
Homeland Security Grants	40,546	0	0	0	0
COVID-19 Grant #4	3,230	0	0	0	0
American Rescue Plan Act Grant #2	250,511	0	0	0	0
Other Federal through State	222,916	0	0	0	0
Direct Federal Revenue					
Other Direct Federal Revenue	18,049	0	0	0	0
Total Federal Government	$ 591,433	$ 0	$ 0	$ 0	$ 0

(Continued)

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

		Special Revenue Funds			Debt Service Fund
	General	Drug Control	Constitu - tional Officers - Fees	Highway / Public Works	General Debt Service
Other Governments and Citizens Groups					
Other Governments					
Prisoner Board	$ 145,374	$ 0	$ 0	$ 0	$ 0
Contributions	0	0	0	0	318,919
Other					
Opioid Settlement Funds - Past Remediation	82,949	0	0	0	0
Total Other Governments and Citizens Groups	$ 228,323	$ 0	$ 0	$ 0	$ 318,919
Total	$ 37,113,457	$ 17,018	$ 50	$ 4,957,518	$ 21,803,755

(Continued)

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

	Capital Projects Fund	
	Other Capital Projects	Total
Local Taxes		
County Property Taxes		
Current Property Tax	$ 484,561	$ 23,473,730
Trustee's Collections - Prior Year	10,467	511,508
Trustee's Collections - Bankruptcy	10	485
Circuit Clerk/Clerk and Master Collections - Prior Years	5,237	265,753
Interest and Penalty	2,232	108,639
Payments in-Lieu-of Taxes - T.V.A.	14,117	683,893
Payments in-Lieu-of Taxes - Local Utilities	2,348	113,711
Payments in-Lieu-of Taxes - Other	2,764	133,890
County Local Option Taxes		
Local Option Sales Tax	0	13,625,581
Hotel/Motel Tax	0	48,215
Litigation Tax - General	0	389,606
Litigation Tax - Jail, Workhouse, or Courthouse	0	162,292
Litigation Tax - Courthouse Security	0	118,785
Business Tax	0	930,586
Mixed Drink Tax	0	36,103
Mineral Severance Tax	0	269,859
Adequate Facilities/Development Tax	0	697,725

(Continued)

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

	Capital Projects Fund	
	Other Capital Projects	Total
Local Taxes (Cont.)		
Statutory Local Taxes		
Bank Excise Tax	$ 0	$ 121,933
Wholesale Beer Tax	0	177,597
Total Local Taxes	$ 521,736	$ 41,869,891
Licenses and Permits		
Licenses		
Marriage Licenses	$ 0	$ 660
Cable TV Franchise	0	42,221
Permits		
Beer Permits	0	2,486
Building Permits	0	356,866
Other Permits	0	80,790
Total Licenses and Permits	$ 0	$ 483,023
Fines, Forfeitures, and Penalties		
Circuit Court		
Fines	$ 0	$ 571
Officers Costs	0	6,526

(Continued)

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

	Capital Projects Fund	
	Other Capital Projects	Total
Fines, Forfeitures, and Penalties (Cont.)		
Circuit Court (Cont.)		
DUI Treatment Fines	$ 0	$ 309
Data Entry Fee - Circuit Court	0	1,075
General Sessions Court		
Officers Costs	0	56,799
Game and Fish Fines	0	295
Drug Control Fines	0	8,113
Jail Fees	0	56,447
DUI Treatment Fines	0	16,554
Data Entry Fee - General Sessions Court	0	18,009
Juvenile Court		
Fines	0	12,862
Jail Fees	0	288,754
Chancery Court		
Officers Costs	0	2,149
Data Entry Fee - Chancery Court	0	5,352
Other Courts - In-county		
Fines	0	3,960

(Continued)

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

	Capital Projects Fund	
	Other Capital Projects	Total
Fines, Forfeitures, and Penalties (Cont.)		
Other Fines, Forfeitures, and Penalties		
Proceeds from Confiscated Property	$ 0	$ 7,920
Other Fines, Forfeitures, and Penalties	0	6,553
Total Fines, Forfeitures, and Penalties	$ 0	$ 492,248
Charges for Current Services		
General Service Charges		
Patient Charges	$ 0	$ 2,220,031
Other General Service Charges	0	2,870
Service Charges	0	91,309
Fees		
Copy Fees	0	63
Archives and Records Management Fee	0	163,185
Telephone Commissions	0	143,193
Additional Fees - Titling and Registration	0	77,417
Constitutional Officers' Fees and Commissions	0	50
Data Processing Fee - Register	0	17,432
Probation Fees	0	394,715
Data Processing Fee - Sheriff	0	15,867

(Continued)

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

	Capital Projects Fund	
	Other Capital Projects	Total
Charges for Current Services (Cont.)		
Fees (Cont.)		
Sexual Offender Registration Fee - Sheriff	$ 0	$ 4,950
Data Processing Fee - County Clerk	0	7,191
Vehicle Insurance Coverage and Reinstatement Fees	0	20,460
Education Charges		
Other Charges for Services	0	162,550
Total Charges for Current Services	$ 0	$ 3,321,283
Other Local Revenues		
Recurring Items		
Investment Income	$ 260,000	$ 6,164,559
Lease/Rentals/PPP	0	103,120
Sale of Materials and Supplies	0	478
Commissary Sales	0	50,423
Sale of Gasoline	0	9,614
Sale of Recycled Materials	0	133,534
Sale of Animals/Livestock	0	1,935
Miscellaneous Refunds	0	194,917

(Continued)

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

	Capital Projects Fund	
	Other Capital Projects	Total
Other Local Revenues (Cont.)		
Nonrecurring Items		
Sale of Equipment	$ 0	$ 37,845
Contributions and Gifts	0	35,637
Other Local Revenues		
Other Local Revenues	0	26,362
Total Other Local Revenues	$ 260,000	$ 6,758,424
Fees Received From County Officials		
Fees In-Lieu-of Salary		
County Clerk	$ 0	$ 845,208
Circuit Court Clerk	0	90,278
General Sessions Court Clerk	0	606,942
Clerk and Master	0	170,744
Register	0	310,549
Sheriff	0	37,244
Trustee	0	1,126,640
Total Fees Received From County Officials	$ 0	$ 3,187,605

(Continued)

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

	Capital Projects Fund	
	Other Capital Projects	Total
State of Tennessee		
General Government Grants		
Juvenile Services Program	$ 0	$ 9,000
Solid Waste Grants	0	118,787
Public Safety Grants		
School Resource Officer Grants	0	1,113,320
Health and Welfare Grants		
Health Department Programs	0	477,019
Public Works Grants		
State Aid Program	0	466,885
Other State Revenues		
Beer Tax	0	17,752
Vehicle Certificate of Title Fees	0	13,736
Alcoholic Beverage Tax	0	119,947
Opioid Settlement Funds - TN Abatement Council	0	176,788
State Revenue Sharing - Telecommunications	0	92,572
State Shared Sports Gaming Privilege Tax	0	55,734
Emergency Hospital - Prisoners	0	61
Contracted Prisoner Boarding	0	1,513,802
Gasoline and Motor Fuel Tax	0	2,801,264

(Continued)

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

	Capital Projects Fund	
	Other Capital Projects	Total
State of Tennessee (Cont.)		
Other State Revenues (Cont.)		
Hybrid/Electric Vehicle Registration Fee	$ 0	$ 33,765
Petroleum Special Tax	0	33,286
Registrar's Salary Supplement	0	15,164
State Shared Sales Tax - Cities	0	13,812
Other State Grants	348,158	564,918
Other State Revenues	0	132,931
Total State of Tennessee	$ 348,158	$ 7,770,543
Federal Government		
Federal Through State		
Community Development	$ 0	$ 10,045
Civil Defense Reimbursement	0	46,136
Homeland Security Grants	0	40,546
COVID-19 Grant #4	0	3,230
American Rescue Plan Act Grant #2	0	250,511
Other Federal through State	0	222,916
Direct Federal Revenue		
Other Direct Federal Revenue	0	18,049
Total Federal Government	$ 0	$ 591,433

(Continued)

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

	Capital Projects Fund	
	Other Capital Projects	Total
Other Governments and Citizens Groups		
Other Governments		
Prisoner Board	$ 0	$ 145,374
Contributions	0	318,919
Other		
Opioid Settlement Funds - Past Remediation	0	82,949
Total Other Governments and Citizens Groups	$ 0	$ 547,242
Total	$ 1,129,894	$ 65,021,692

BEDFORD COUNTY, TENNESSEE
Schedule of Detailed Revenues -
All Governmental Fund Types
Discretely Presented Bedford County School Department
For the Year Ended June 30, 2025

	General Purpose School	Special Revenue Funds: School Federal Projects	Central Cafeteria	Extended School Program	Internal School
Local Taxes					
County Property Taxes					
Current Property Tax	$ 8,534,891	$ 0	$ 0	$ 0	$ 0
Trustee's Collections - Prior Year	188,094	0	0	0	0
Trustee's Collections - Bankruptcy	176	0	0	0	0
Circuit Clerk/Clerk and Master Collections - Prior Years	92,219	0	0	0	0
Interest and Penalty	40,184	0	0	0	0
Payments in-Lieu-of Taxes - T.V.A.	248,659	0	0	0	0
Payments in-Lieu-of Taxes - Local Utilities	41,344	0	0	0	0
Payments in-Lieu-of Taxes - Other	48,681	0	0	0	0
County Local Option Taxes					
Local Option Sales Tax	4,884,774	0	0	0	0
Mixed Drink Tax	77,223	0	0	0	0
Total Local Taxes	$ 14,156,245	$ 0	$ 0	$ 0	$ 0
Licenses and Permits					
Licenses					
Marriage Licenses	$ 2,000	$ 0	$ 0	$ 0	$ 0
Total Licenses and Permits	$ 2,000	$ 0	$ 0	$ 0	$ 0

(Continued)

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

	General Purpose School	Special Revenue Funds: School Federal Projects	Central Cafeteria	Extended School Program	Internal School
Charges for Current Services					
Fees					
Copy Fees	$ 4	$ 0	$ 0	$ 0	$ 0
Education Charges					
Tuition - Regular Day Students	29,400	0	0	0	0
Tuition - Other	0	0	0	498,236	0
Lunch Payments - Adults	0	0	104,750	0	0
A la Carte Sales	0	0	124,402	0	0
Contract for Instructional Services with Other LEA's	49,021	0	0	0	0
Receipts from Individual Schools	161,366	0	0	0	0
Other Charges for Services	3,095	0	0	0	0
Total Charges for Current Services	$ 242,886	$ 0	$ 229,152	$ 498,236	$ 0
Other Local Revenues					
Recurring Items					
Investment Income	$ 148,108	$ 0	$ 63,475	$ 0	$ 0
Lease/Rentals/PPP	15,510	0	0	0	0
Sale of Recycled Materials	1,050	0	0	0	0
Miscellaneous Refunds	3,100,169	0	0	0	0

(Continued)

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

		Special Revenue Funds			
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School
Other Local Revenues (Cont.)					
Nonrecurring Items					
Sale of Equipment	$ 61,482	$ 0	$ 0	$ 0	$ 0
Contributions and Gifts	136,799	0	0	0	0
Other Local Revenues					
Other Local Revenues	0	0	0	0	3,357,213
Total Other Local Revenues	$ 3,463,118	$ 0	$ 63,475	$ 0	$ 3,357,213
State of Tennessee					
General Government Grants					
On-behalf Contributions for OPEB	$ 109,491	$ 0	$ 0	$ 0	$ 0
State Education Funds					
Tennessee Investment in Student Achievement	75,457,454	0	0	0	0
TISA - On-behalf Payments	158,308	0	0	0	0
Early Childhood Education	829,362	0	0	0	0
School Food Service	53,573	0	0	0	0
Driver Education	34,381	0	0	0	0
Other State Education Funds	760,335	0	0	0	0
Paid Parental Leave	139,425	0	0	0	0

(Continued)

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

	General Purpose School	Special Revenue Funds: School Federal Projects	Special Revenue Funds: Central Cafeteria	Special Revenue Funds: Extended School Program	Special Revenue Funds: Internal School
State of Tennessee (Cont.)					
State Education Funds (Cont.)					
Career Ladder Program	$ 83,733	$ 0	$ 0	$ 0	$ 0
Other Vocational	773,683	0	0	0	0
Other State Revenues					
Other State Grants	377,197	0	0	0	0
Total State of Tennessee	$ 78,776,942	$ 0	$ 0	$ 0	$ 0
Federal Government					
Federal Through State					
USDA School Lunch Program	$ 0	$ 0	$ 4,465,716	$ 0	$ 0
USDA - Commodities	0	0	445,557	0	0
Breakfast	0	0	2,059,100	0	0
Vocational Education - Basic Grants to States	0	213,470	0	0	0
Title I Grants to Local Education Agencies	0	3,232,993	0	0	0
Special Education - Grants to States	0	2,262,771	0	0	0
Special Education Preschool Grants	0	82,844	0	0	0
English Language Acquisition Grants	0	137,717	0	0	0
Eisenhower Professional Development State Grants	0	410,583	0	0	0

(Continued)

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

		Special Revenue Funds			
	General Purpose School	School Federal Projects	Central Cafeteria	Extended School Program	Internal School
Federal Government (Cont.)					
Federal Through State (Cont.)					
COVID-19 Grant D	$ 0	$ 74,440	$ 0	$ 0	$ 0
American Rescue Plan Act Grant #1	0	4,122,912	0	0	0
American Rescue Plan Act Grant #4	0	34,114	0	0	0
Other Federal through State	497,335	0	0	0	0
Direct Federal Revenue					
Other Direct Federal Revenue	34,500	0	0	0	0
Total Federal Government	$ 531,835	$ 10,571,844	$ 6,970,373	$ 0	$ 0
Other Governments and Citizens Groups					
Other Governments					
Contributions	$ 997,440	$ 0	$ 0	$ 0	$ 0
Total Other Governments and Citizens Groups	$ 997,440	$ 0	$ 0	$ 0	$ 0
Total	$ 98,170,466	$ 10,571,844	$ 7,263,000	$ 498,236	$ 3,357,213

(Continued)

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

	Capital Projects Fund	
	Education Capital Projects	Total
Local Taxes		
County Property Taxes		
Current Property Tax	$ 0	$ 8,534,891
Trustee's Collections - Prior Year	0	188,094
Trustee's Collections - Bankruptcy	0	176
Circuit Clerk/Clerk and Master Collections - Prior Years	0	92,219
Interest and Penalty	0	40,184
Payments in-Lieu-of Taxes - T.V.A.	0	248,659
Payments in-Lieu-of Taxes - Local Utilities	0	41,344
Payments in-Lieu-of Taxes - Other	0	48,681
County Local Option Taxes		
Local Option Sales Tax	0	4,884,774
Mixed Drink Tax	0	77,223
Total Local Taxes	$ 0	$ 14,156,245
Licenses and Permits		
Licenses		
Marriage Licenses	$ 0	$ 2,000
Total Licenses and Permits	$ 0	$ 2,000

(Continued)

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

	Capital Projects Fund	
	Education Capital Projects	Total
Charges for Current Services		
Fees		
Copy Fees	$ 0	$ 4
Education Charges		
Tuition - Regular Day Students	0	29,400
Tuition - Other	0	498,236
Lunch Payments - Adults	0	104,750
A la Carte Sales	0	124,402
Contract for Instructional Services with Other LEA's	0	49,021
Receipts from Individual Schools	0	161,366
Other Charges for Services	0	3,095
Total Charges for Current Services	$ 0	$ 970,274
Other Local Revenues		
Recurring Items		
Investment Income	$ 0	$ 211,583
Lease/Rentals/PPP	0	15,510
Sale of Recycled Materials	0	1,050
Miscellaneous Refunds	0	3,100,169

(Continued)

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

	Capital Projects Fund	
	Education Capital Projects	Total
Other Local Revenues (Cont.)		
Nonrecurring Items		
Sale of Equipment	$ 0	$ 61,482
Contributions and Gifts	0	136,799
Other Local Revenues		
Other Local Revenues	0	3,357,213
Total Other Local Revenues	$ 0	$ 6,883,806
State of Tennessee		
General Government Grants		
On-behalf Contributions for OPEB	$ 0	$ 109,491
State Education Funds		
Tennessee Investment in Student Achievement	0	75,457,454
TISA - On-behalf Payments	0	158,308
Early Childhood Education	0	829,362
School Food Service	0	53,573
Driver Education	0	34,381
Other State Education Funds	0	760,335
Paid Parental Leave	0	139,425

(Continued)

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

	Capital Projects Fund	
	Education Capital Projects	Total
State of Tennessee (Cont.)		
State Education Funds (Cont.)		
Career Ladder Program	$ 0	$ 83,733
Other Vocational	0	773,683
Other State Revenues		
Other State Grants	0	377,197
Total State of Tennessee	$ 0	$ 78,776,942
Federal Government		
Federal Through State		
USDA School Lunch Program	$ 0	$ 4,465,716
USDA - Commodities	0	445,557
Breakfast	0	2,059,100
Vocational Education - Basic Grants to States	0	213,470
Title I Grants to Local Education Agencies	0	3,232,993
Special Education - Grants to States	0	2,262,771
Special Education Preschool Grants	0	82,844
English Language Acquisition Grants	0	137,717
Eisenhower Professional Development State Grants	0	410,583

(Continued)

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

	Capital Projects Fund	
	Education Capital Projects	Total
Federal Government (Cont.)		
Federal Through State (Cont.)		
COVID-19 Grant D	$ 0	$ 74,440
American Rescue Plan Act Grant #1	0	4,122,912
American Rescue Plan Act Grant #4	0	34,114
Other Federal through State	0	497,335
Direct Federal Revenue		
Other Direct Federal Revenue	0	34,500
Total Federal Government	$ 0	$ 18,074,052
Other Governments and Citizens Groups		
Other Governments		
Contributions	$ 3,275,225	$ 4,272,665
Total Other Governments and Citizens Groups	$ 3,275,225	$ 4,272,665
Total	$ 3,275,225	$ 123,135,984

BEDFORD COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
For the Year Ended June 30, 2025

General Fund		
General Government		
County Commission		
Board and Committee Members Fees	$ 110,804	
Social Security	6,312	
Pensions	2,823	
Medical Insurance	7,465	
Unemployment Compensation	25	
Employer Medicare	1,565	
Advertising	2,374	
Other Contracted Services	1,853	
Other Charges	66	
Total County Commission		$ 133,287
Board of Equalization		
Board and Committee Members Fees	$ 1,040	
Total Board of Equalization		1,040
Beer Board		
Board and Committee Members Fees	$ 325	
Total Beer Board		325
Budget and Finance Committee		
Board and Committee Members Fees	$ 2,700	
Social Security	167	
Unemployment Compensation	4	
Employer Medicare	39	
Total Budget and Finance Committee		2,910
County Mayor/Executive		
County Official/Administrative Officer	$ 136,127	
Secretary(ies)	59,589	
Educational Incentive - Official/Admin Officer	1,000	
Longevity Pay	2,150	
Other Salaries and Wages	45,423	
Social Security	15,048	
Pensions	10,187	
Life Insurance	111	
Medical Insurance	22,396	

(Continued)

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

General Fund (Cont.)		
General Government (Cont.)		
County Mayor/Executive (Cont.)		
Unemployment Compensation	$ 56	
Employer Medicare	3,519	
Communication	1,257	
Dues and Memberships	2,257	
Pest Control	94	
Postal Charges	2,207	
Travel	951	
Other Contracted Services	17,966	
Office Supplies	1,739	
In Service/Staff Development	1,978	
Other Charges	5,970	
Office Equipment	1,053	
Total County Mayor/Executive		$ 331,078
Personnel Office		
Supervisor/Director	$ 79,583	
Longevity Pay	300	
Social Security	4,953	
Pensions	3,331	
Life Insurance	37	
Medical Insurance	7,465	
Unemployment Compensation	28	
Employer Medicare	1,158	
Communication	300	
Data Processing Services	3,399	
Dues and Memberships	264	
Maintenance Agreements	1,035	
Office Supplies	36	
Other Supplies and Materials	146	
In Service/Staff Development	119	
Total Personnel Office		102,154
County Attorney		
County Official/Administrative Officer	$ 862,956	
Total County Attorney		862,956

(Continued)

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

General Fund (Cont.)		
General Government (Cont.)		
Election Commission		
County Official/Administrative Officer	$ 96,430	
Assistant(s)	42,894	
Part-time Personnel	28,489	
Longevity Pay	750	
Overtime Pay	3,651	
Election Commission	6,000	
Election Workers	24,528	
Social Security	10,338	
Pensions	5,993	
Life Insurance	74	
Medical Insurance	14,931	
Unemployment Compensation	165	
Employer Medicare	2,456	
Communication	1,325	
Data Processing Services	3,677	
Maintenance Agreements	13,768	
Maintenance and Repair Services - Equipment	2,400	
Pest Control	120	
Postal Charges	9,269	
Printing, Stationery, and Forms	5,723	
Travel	84	
Other Contracted Services	198	
Office Supplies	4,648	
Other Supplies and Materials	1,033	
Other Charges	1,548	
Data Processing Equipment	2,350	
Total Election Commission		$ 282,842
Register of Deeds		
County Official/Administrative Officer	$ 107,144	
Assistant(s)	176,828	
Salary Supplements	1,385	
Educational Incentive - Official/Admin Officer	1,000	
Longevity Pay	6,000	
Social Security	17,624	
Pensions	12,191	

(Continued)

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

General Fund (Cont.)		
General Government (Cont.)		
Register of Deeds (Cont.)		
Life Insurance	$ 183	
Medical Insurance	37,327	
Unemployment Compensation	140	
Employer Medicare	4,122	
Communication	1,325	
Data Processing Services	18,221	
Dues and Memberships	1,153	
Pest Control	110	
Postal Charges	803	
Travel	2,097	
Other Contracted Services	500	
Office Supplies	4,853	
Other Charges	1,169	
Office Equipment	4,989	
Total Register of Deeds		$ 399,164
Planning		
Supervisor/Director	$ 91,055	
Salary Supplements	750	
Clerical Personnel	45,427	
Longevity Pay	2,250	
Other Salaries and Wages	55,182	
Board and Committee Members Fees	3,690	
Social Security	11,906	
Pensions	8,118	
Life Insurance	111	
Medical Insurance	22,396	
Unemployment Compensation	84	
Employer Medicare	2,785	
Communication	3,947	
Contracts with Government Agencies	2,720	
Data Processing Services	1,768	
Dues and Memberships	90	
Maintenance and Repair Services - Vehicles	240	
Postal Charges	1,680	
Other Contracted Services	44,268	

(Continued)

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

General Fund (Cont.)				
General Government (Cont.)				
Planning (Cont.)				
Office Supplies	$	4,153		
In Service/Staff Development		859		
Other Charges		94		
Data Processing Equipment		74		
Office Equipment		1,053		
Other Capital Outlay		9,643		
Total Planning			$	314,343
Codes Compliance				
Supervisor/Director	$	74,538		
Salary Supplements		2,250		
Clerical Personnel		40,331		
Longevity Pay		1,200		
Other Salaries and Wages		70,920		
Social Security		11,591		
Pensions		7,743		
Life Insurance		132		
Medical Insurance		27,393		
Unemployment Compensation		126		
Employer Medicare		2,711		
Communication		637		
Dues and Memberships		160		
Legal Notices, Recording, and Court Costs		500		
Maintenance and Repair Services - Vehicles		431		
Travel		51		
Other Contracted Services		934		
Gasoline		3,847		
Office Supplies		782		
Uniforms		439		
Refunds		262		
In Service/Staff Development		240		
Other Charges		2,790		
Motor Vehicles		79,802		
Office Equipment		3,950		
Total Codes Compliance				333,760

(Continued)

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

General Fund (Cont.)
General Government (Cont.)

Geographical Information Systems		
Salary Supplements	$ 750	
Longevity Pay	450	
Other Salaries and Wages	45,553	
Social Security	2,879	
Pensions	1,950	
Life Insurance	37	
Medical Insurance	7,465	
Unemployment Compensation	28	
Employer Medicare	673	
Communication	300	
Dues and Memberships	40	
Other Contracted Services	5,600	
Office Supplies	256	
Other Equipment	261	
Total Geographical Information Systems		$ 66,242
County Buildings		
Salary Supplements	$ 12,000	
Custodial Personnel	124,511	
Maintenance Personnel	155,238	
Longevity Pay	3,600	
Other Salaries and Wages	39,626	
Social Security	19,414	
Pensions	12,804	
Life Insurance	311	
Medical Insurance	51,680	
Unemployment Compensation	331	
Employer Medicare	4,714	
Communication	22,677	
Maintenance and Repair Services - Buildings	333,692	
Maintenance and Repair Services - Equipment	819	
Maintenance and Repair Services - Vehicles	150	
Pest Control	932	
Travel	907	
Other Contracted Services	48,315	
Custodial Supplies	12,984	

(Continued)

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

General Fund (Cont.)		
General Government (Cont.)		
County Buildings (Cont.)		
Gasoline	$ 7,384	
Utilities	305,496	
Other Supplies and Materials	10,518	
Other Charges	5,555	
Building Improvements	295,697	
Motor Vehicles	37,145	
Other Equipment	57,013	
Total County Buildings		$ 1,563,513
Preservation of Records		
Salary Supplements	$ 1,471	
Part-time Personnel	28,697	
Other Salaries and Wages	46,342	
Social Security	2,902	
Pensions	1,964	
Life Insurance	64	
Medical Insurance	7,465	
Unemployment Compensation	56	
Employer Medicare	1,105	
Communication	300	
Dues and Memberships	527	
Other Contracted Services	6,337	
Office Supplies	735	
Utilities	4,792	
Other Charges	898	
Building Improvements	7,391	
Office Equipment	1,053	
Other Equipment	5,000	
Total Preservation of Records		117,099
Finance		
Accounting and Budgeting		
County Official/Administrative Officer	$ 143,207	
Accountants/Bookkeepers	391,749	
Salary Supplements	5,750	
Clerical Personnel	26,937	

(Continued)

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

General Fund (Cont.)		
Finance (Cont.)		
Accounting and Budgeting (Cont.)		
Longevity Pay	$ 8,700	
Social Security	31,668	
Pensions	23,005	
Life Insurance	378	
Medical Insurance	28,878	
Unemployment Compensation	347	
Employer Medicare	7,682	
Communication	2,180	
Data Processing Services	33,174	
Dues and Memberships	1,910	
Maintenance Agreements	951	
Postal Charges	7,274	
Travel	83	
Other Contracted Services	2,475	
Data Processing Supplies	1,347	
Office Supplies	9,188	
In Service/Staff Development	4,160	
Other Charges	3,297	
Data Processing Equipment	838	
Office Equipment	2,800	
Total Accounting and Budgeting		$ 737,978
Property Assessor's Office		
County Official/Administrative Officer	$ 107,144	
Deputy(ies)	265,897	
Educational Incentive - Official/Admin Officer	1,000	
Longevity Pay	3,900	
Overtime Pay	185	
Other Salaries and Wages	1,000	
Social Security	22,466	
Pensions	15,809	
Life Insurance	259	
Medical Insurance	33,624	
Unemployment Compensation	177	
Employer Medicare	5,254	
Communication	848	

(Continued)

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

General Fund (Cont.)		
Finance (Cont.)		
Property Assessor's Office (Cont.)		
Data Processing Services	$ 12,859	
Dues and Memberships	2,335	
Maintenance Agreements	1,873	
Maintenance and Repair Services - Equipment	3,905	
Pest Control	100	
Postal Charges	2,336	
Other Contracted Services	23,665	
Gasoline	3,562	
Office Supplies	1,652	
In Service/Staff Development	3,882	
Other Charges	471	
Total Property Assessor's Office		$ 514,203
Reappraisal Program		
Clerical Personnel	$ 48,210	
Longevity Pay	2,700	
Other Salaries and Wages	49,089	
Social Security	5,561	
Pensions	4,170	
Life Insurance	74	
Medical Insurance	14,931	
Unemployment Compensation	56	
Employer Medicare	1,301	
Data Processing Services	4,543	
Maintenance and Repair Services - Vehicles	551	
Printing, Stationery, and Forms	2,000	
Office Supplies	1,744	
In Service/Staff Development	2,144	
Other Charges	1,950	
Total Reappraisal Program		139,024
County Trustee's Office		
County Official/Administrative Officer	$ 107,144	
Deputy(ies)	239,475	
Salary Supplements	2,366	
Educational Incentive - Official/Admin Officer	1,000	

(Continued)

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

General Fund (Cont.)		
Finance (Cont.)		
County Trustee's Office (Cont.)		
Longevity Pay	$ 6,100	
Overtime Pay	2,345	
Social Security	21,598	
Pensions	14,947	
Life Insurance	206	
Medical Insurance	43,548	
Unemployment Compensation	167	
Employer Medicare	5,051	
Communication	1,325	
Data Processing Services	7,652	
Dues and Memberships	1,318	
Legal Notices, Recording, and Court Costs	216	
Maintenance Agreements	44,264	
Pest Control	110	
Postal Charges	8,595	
Travel	259	
Office Supplies	7,297	
In Service/Staff Development	2,763	
Other Charges	882	
Office Equipment	14,039	
Total County Trustee's Office		$ 532,667
County Clerk's Office		
County Official/Administrative Officer	$ 107,144	
Deputy(ies)	386,722	
Salary Supplements	4,250	
Part-time Personnel	18,740	
Educational Incentive - Official/Admin Officer	1,000	
Longevity Pay	7,300	
Social Security	31,789	
Pensions	21,118	
Life Insurance	401	
Medical Insurance	74,037	
Unemployment Compensation	280	
Employer Medicare	7,435	
Communication	1,325	

(Continued)

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

General Fund (Cont.)		
Finance (Cont.)		
County Clerk's Office (Cont.)		
Dues and Memberships	$ 1,108	
Maintenance Agreements	15,781	
Pest Control	110	
Postal Charges	29,963	
Travel	234	
Office Supplies	15,824	
In Service/Staff Development	885	
Other Charges	337	
Data Processing Equipment	3,508	
Furniture and Fixtures	325	
Office Equipment	719	
Total County Clerk's Office		$ 730,335
Data Processing		
Supervisor/Director	$ 86,818	
Data Processing Personnel	157,843	
Longevity Pay	1,950	
Other Salaries and Wages	7,500	
Social Security	15,585	
Pensions	10,596	
Life Insurance	146	
Medical Insurance	29,235	
Unemployment Compensation	157	
Employer Medicare	3,645	
Communication	23,705	
Other Contracted Services	33,348	
Office Supplies	164	
Other Supplies and Materials	1,201	
Other Equipment	7,407	
Total Data Processing		379,300
Administration of Justice		
Circuit Court		
County Official/Administrative Officer	$ 117,859	
Deputy(ies)	543,953	
Salary Supplements	10,000	

(Continued)

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

General Fund (Cont.)		
Administration of Justice (Cont.)		
Circuit Court (Cont.)		
Educational Incentive - Official/Admin Officer	$ 1,000	
Longevity Pay	8,750	
Jury and Witness Expense	39,999	
Social Security	41,472	
Pensions	28,421	
Life Insurance	444	
Medical Insurance	63,486	
Unemployment Compensation	306	
Employer Medicare	9,699	
Communication	1,475	
Data Processing Services	29,854	
Dues and Memberships	1,488	
Legal Notices, Recording, and Court Costs	460	
Maintenance Agreements	2,067	
Pest Control	102	
Postal Charges	8,252	
Travel	140	
Other Contracted Services	5,296	
Office Supplies	17,637	
In Service/Staff Development	5,743	
Other Charges	5,859	
Office Equipment	5,395	
Total Circuit Court		$ 949,157
General Sessions Court		
Judge(s)	$ 201,650	
Salary Supplements	750	
Secretary(ies)	48,700	
Longevity Pay	1,200	
Social Security	13,743	
Pensions	10,521	
Life Insurance	74	
Medical Insurance	14,931	
Unemployment Compensation	28	
Employer Medicare	3,623	
Communication	1,140	

(Continued)

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

General Fund (Cont.)		
Administration of Justice (Cont.)		
General Sessions Court (Cont.)		
Office Supplies	$ 99	
In Service/Staff Development	402	
Total General Sessions Court		$ 296,861
Chancery Court		
County Official/Administrative Officer	$ 117,859	
Assistant(s)	199,132	
Salary Supplements	1,500	
Educational Incentive - Official/Admin Officer	1,000	
Longevity Pay	6,100	
Social Security	19,915	
Pensions	13,577	
Life Insurance	185	
Medical Insurance	29,862	
Unemployment Compensation	140	
Employer Medicare	4,658	
Communication	1,122	
Data Processing Services	15,650	
Dues and Memberships	1,469	
Maintenance Agreements	987	
Pest Control	100	
Postal Charges	1,176	
Office Supplies	8,524	
In Service/Staff Development	100	
Data Processing Equipment	1,840	
Office Equipment	8,808	
Total Chancery Court		433,704
Juvenile Court		
Youth Service Officer(s)	$ 64,644	
Social Workers	94,472	
Salary Supplements	2,164	
Longevity Pay	2,000	
Social Security	9,434	
Pensions	6,809	
Life Insurance	112	

(Continued)

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

General Fund (Cont.)		
Administration of Justice (Cont.)		
Juvenile Court (Cont.)		
Medical Insurance	$ 22,396	
Unemployment Compensation	84	
Employer Medicare	2,206	
Communication	1,540	
Contracts with Government Agencies	750	
Postal Charges	482	
Travel	1,824	
Office Supplies	1,188	
In Service/Staff Development	120	
Other Charges	13,518	
Total Juvenile Court		$ 223,743
Judicial Commissioners		
Deputy(ies)	$ 170,088	
Salary Supplements	3,250	
Part-time Personnel	29,775	
Longevity Pay	1,650	
Overtime Pay	9,318	
Social Security	12,702	
Pensions	7,610	
Life Insurance	139	
Medical Insurance	29,862	
Unemployment Compensation	193	
Employer Medicare	3,081	
Communication	2,520	
Maintenance Agreements	510	
Office Supplies	325	
Total Judicial Commissioners		271,023
Other Administration of Justice		
Probation Officer(s)	$ 54,549	
Guidance Personnel	67,410	
Salary Supplements	750	
Longevity Pay	2,000	
Social Security	8,574	
Pensions	5,907	

(Continued)

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

General Fund (Cont.)		
Administration of Justice (Cont.)		
Other Administration of Justice (Cont.)		
Life Insurance	$ 89	
Medical Insurance	10,499	
Unemployment Compensation	67	
Employer Medicare	2,005	
Communication	1,140	
Contracts with Government Agencies	1,062	
Travel	166	
Office Supplies	1,145	
Total Other Administration of Justice		$ 155,363
Probation Services		
County Official/Administrative Officer	$ 67,942	
Salary Supplements	2,750	
Clerical Personnel	316,292	
Longevity Pay	7,150	
Social Security	22,611	
Pensions	15,729	
Life Insurance	270	
Medical Insurance	56,690	
Unemployment Compensation	224	
Employer Medicare	5,288	
Communication	4,079	
Data Processing Services	4,453	
Maintenance Agreements	686	
Postal Charges	146	
Printing, Stationery, and Forms	121	
Travel	968	
Drugs and Medical Supplies	12,448	
Office Supplies	3,027	
In Service/Staff Development	850	
Other Charges	1,291	
Data Processing Equipment	2,400	
Furniture and Fixtures	440	
Office Equipment	212	
Total Probation Services		526,067

(Continued)

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

General Fund (Cont.)
Public Safety
Sheriff's Department

County Official/Administrative Officer	$	129,644
Assistant(s)		173,580
Deputy(ies)		1,571,064
Detective(s)		250,872
Lieutenant(s)		381,658
Sergeant(s)		331,256
Salary Supplements		115,939
Dispatchers/Radio Operators		273,774
School Resource Officer		1,063,598
Longevity Pay		52,450
Overtime Pay		114,046
Other Salaries and Wages		21,802
Social Security		268,760
Pensions		184,635
Life Insurance		2,583
Medical Insurance		485,663
Unemployment Compensation		2,111
Employer Medicare		62,855
Communication		4,344
Dues and Memberships		5,272
Evaluation and Testing		400
Maintenance Agreements		11,896
Maintenance and Repair Services - Office Equipment		27,590
Maintenance and Repair Services - Vehicles		65,679
Medical and Dental Services		79,970
Postal Charges		1,972
Towing Services		2,600
Travel		7,809
Other Contracted Services		44,138
Custodial Supplies		153
Gasoline		146,648
Office Supplies		7,781
Tires and Tubes		14,271
Uniforms		23,506
Utilities		23,584
Other Supplies and Materials		6,324

(Continued)

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

General Fund (Cont.)		
Public Safety (Cont.)		
Sheriff's Department (Cont.)		
In Service/Staff Development	$ 9,962	
Other Charges	14,771	
Building Improvements	111	
Law Enforcement Equipment	61,562	
Motor Vehicles	184,019	
Office Equipment	10,446	
Other Equipment	42,663	
Total Sheriff's Department		$ 6,283,761
Traffic Control		
Other Salaries and Wages	$ 26,450	
Social Security	1,640	
Pensions	1,103	
Unemployment Compensation	2	
Employer Medicare	384	
Dues and Memberships	115	
Other Charges	10,077	
Office Equipment	1,755	
Total Traffic Control		41,526
Jail		
Supervisor/Director	$ 64,644	
Lieutenant(s)	107,564	
Sergeant(s)	210,896	
Data Processing Personnel	41,659	
Salary Supplements	1,298	
Guards	1,962,405	
Longevity Pay	11,850	
Overtime Pay	157,993	
In-service Training	4,952	
Social Security	154,801	
Pensions	104,899	
Life Insurance	1,960	
Medical Insurance	324,610	
Unemployment Compensation	2,045	
Employer Medicare	36,481	

(Continued)

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

General Fund (Cont.)		
Public Safety (Cont.)		
Jail (Cont.)		
Communication	$ 12,352	
Evaluation and Testing	565	
Maintenance Agreements	16,200	
Maintenance and Repair Services - Equipment	2,358	
Medical and Dental Services	703,046	
Postal Charges	2,862	
Travel	2,111	
Other Contracted Services	8,498	
Custodial Supplies	74,944	
Food Supplies	453,796	
Office Supplies	10,297	
Prisoners Clothing	23,642	
Textbooks - Bound	17,185	
Uniforms	18,748	
Utilities	150,011	
Other Supplies and Materials	10,344	
In Service/Staff Development	4,163	
Building Improvements	28,271	
Motor Vehicles	6	
Office Equipment	31,261	
Other Equipment	21,753	
Total Jail		$ 4,780,470
Juvenile Services		
County Official/Administrative Officer	$ 65,291	
Sergeant(s)	166,334	
Salary Supplements	1,394	
Guards	286,907	
Longevity Pay	3,900	
Overtime Pay	20,914	
Other Salaries and Wages	2,700	
Social Security	33,106	
Pensions	22,394	
Life Insurance	407	
Medical Insurance	79,024	
Unemployment Compensation	496	

(Continued)

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

General Fund (Cont.)		
Public Safety (Cont.)		
Juvenile Services (Cont.)		
Employer Medicare	$ 7,742	
Communication	5,137	
Maintenance Agreements	340	
Maintenance and Repair Services - Vehicles	133	
Medical and Dental Services	563	
Postal Charges	187	
Custodial Supplies	3,490	
Food Supplies	17,156	
Gasoline	50	
Instructional Supplies and Materials	156	
Office Supplies	1,737	
Prisoners Clothing	952	
Uniforms	1,014	
Utilities	9,712	
Other Supplies and Materials	1,975	
In Service/Staff Development	111	
Other Charges	1,470	
Office Equipment	194	
Other Equipment	661	
Total Juvenile Services		$ 735,647
Other Emergency Management		
Assistant(s)	$ 237,419	
Supervisor/Director	217,559	
Captain(s)	226,972	
Lieutenant(s)	196,355	
Firefighters	631,694	
Secretary(ies)	8,584	
Part-time Personnel	24,488	
Longevity Pay	22,550	
Overtime Pay	63,942	
Bonus Payments	27,216	
Other Salaries and Wages	81,731	
Social Security	105,361	
Pensions	70,164	
Life Insurance	864	

(Continued)

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

General Fund (Cont.)		
Public Safety (Cont.)		
Other Emergency Management (Cont.)		
Medical Insurance	$ 155,309	
Unemployment Compensation	872	
Employer Medicare	24,699	
Communication	71,548	
Dues and Memberships	165	
Maintenance and Repair Services - Buildings	9,691	
Maintenance and Repair Services - Equipment	21,314	
Maintenance and Repair Services - Vehicles	28,930	
Medical and Dental Services	21,725	
Other Contracted Services	10,857	
Custodial Supplies	2,894	
Diesel Fuel	20,765	
Gasoline	15,539	
Office Supplies	9,560	
Uniforms	14,451	
Utilities	40,803	
Other Supplies and Materials	12,805	
Liability Insurance	7,875	
Vehicle and Equipment Insurance	41,722	
Workers' Compensation Insurance	20,442	
In Service/Staff Development	28,492	
Criminal Investigation of Applicants - TBI	211	
Other Charges	2,217	
Communication Equipment	4,448	
Motor Vehicles	64,348	
Other Equipment	100,919	
Total Other Emergency Management		$ 2,647,500
County Coroner/Medical Examiner		
Medical Personnel	$ 61,350	
Other Contracted Services	1,008	
Drugs and Medical Supplies	388	
Other Equipment	1,072	
Total County Coroner/Medical Examiner		63,818

(Continued)

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

General Fund (Cont.)		
Public Safety (Cont.)		
Other Public Safety		
Contributions	$ 763,543	
Total Other Public Safety		$ 763,543
Public Health and Welfare		
Local Health Center		
Other Salaries and Wages	$ 507,495	
Social Security	30,739	
Pensions	21,162	
Life Insurance	505	
Medical Insurance	96,463	
Unemployment Compensation	467	
Employer Medicare	7,189	
Communication	2,898	
Dues and Memberships	375	
Janitorial Services	38,400	
Maintenance Agreements	1,432	
Maintenance and Repair Services - Buildings	7,347	
Travel	4,970	
Other Contracted Services	87	
Custodial Supplies	37	
Office Supplies	1,470	
Utilities	14,711	
Other Supplies and Materials	60	
Other Charges	637	
Total Local Health Center		736,444
Rabies and Animal Control		
Assistant(s)	$ 84,656	
Supervisor/Director	63,370	
Salary Supplements	19,738	
Clerical Personnel	35,643	
Part-time Personnel	73,200	
Longevity Pay	1,350	
Overtime Pay	4,932	
Social Security	17,399	
Pensions	8,680	

(Continued)

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

General Fund (Cont.)		
Public Health and Welfare (Cont.)		
Rabies and Animal Control (Cont.)		
Life Insurance	$ 259	
Medical Insurance	21,779	
Unemployment Compensation	235	
Employer Medicare	4,069	
Communication	6,829	
Maintenance and Repair Services - Vehicles	2,965	
Travel	454	
Other Contracted Services	2,382	
Animal Food and Supplies	7,705	
Custodial Supplies	7,065	
Drugs and Medical Supplies	14,766	
Gasoline	3,208	
Office Supplies	3,621	
Tires and Tubes	921	
Uniforms	4,435	
Utilities	10,806	
In Service/Staff Development	250	
Other Charges	2,227	
Building Improvements	21,576	
Office Equipment	148	
Other Equipment	5,134	
Total Rabies and Animal Control		$ 429,802
Ambulance/Emergency Medical Services		
Supervisor/Director	$ 101,489	
Captain(s)	234,515	
Medical Personnel	1,384,174	
Salary Supplements	78,862	
Mechanic(s)	30,809	
Clerical Personnel	151,091	
Part-time Personnel	120,792	
Longevity Pay	27,800	
Overtime Pay	1,132,562	
Social Security	195,653	
Pensions	127,873	
Life Insurance	1,606	

(Continued)

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

General Fund (Cont.)		
Public Health and Welfare (Cont.)		
Ambulance/Emergency Medical Services (Cont.)		
Medical Insurance	$ 293,163	
Unemployment Compensation	1,686	
Employer Medicare	45,757	
Communication	39,953	
Dues and Memberships	1,055	
Evaluation and Testing	1,145	
Licenses	3,500	
Maintenance Agreements	25,190	
Maintenance and Repair Services - Buildings	28,823	
Maintenance and Repair Services - Equipment	156	
Maintenance and Repair Services - Vehicles	62,515	
Postal Charges	2,224	
Printing, Stationery, and Forms	2,100	
Travel	2,406	
Tuition	8,750	
Other Contracted Services	73,083	
Custodial Supplies	3,449	
Data Processing Supplies	397	
Drugs and Medical Supplies	109,245	
Gasoline	68,437	
Natural Gas	7,551	
Office Supplies	2,292	
Uniforms	25,081	
Utilities	30,054	
Refunds	4,513	
In Service/Staff Development	14,656	
Other Charges	14,985	
Building Improvements	268	
Data Processing Equipment	30,457	
Furniture and Fixtures	8,386	
Motor Vehicles	209,240	
Other Equipment	657,565	
Total Ambulance/Emergency Medical Services		$ 5,365,308
Other Local Health Services		
Contracts with Private Agencies	$ 289,118	
Contributions	7,000	
Total Other Local Health Services		296,118

(Continued)

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

General Fund (Cont.)		
Public Health and Welfare (Cont.)		
Appropriation to State		
Contracts with Government Agencies	$ 51,950	
Total Appropriation to State		$ 51,950
General Welfare Assistance		
Contracts with Government Agencies	$ 59,342	
Total General Welfare Assistance		59,342
Convenience Centers		
County Official/Administrative Officer	$ 31,548	
Assistant(s)	19,280	
Foremen	54,536	
Truck Drivers	133,580	
Attendants	331,385	
Longevity Pay	1,650	
Overtime Pay	7,278	
Other Salaries and Wages	52,762	
Social Security	38,086	
Pensions	20,761	
Life Insurance	315	
Medical Insurance	75,320	
Unemployment Compensation	704	
Employer Medicare	9,135	
Communication	3,466	
Contracts with Private Agencies	513,255	
Data Processing Services	210	
Postal Charges	757	
Travel	613	
Diesel Fuel	61,557	
Equipment and Machinery Parts	64,094	
Gasoline	3,257	
Lubricants	7,978	
Office Supplies	101	
Tires and Tubes	14,550	
Utilities	17,704	
Other Supplies and Materials	10,334	
Vehicle and Equipment Insurance	86,130	

(Continued)

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

General Fund (Cont.)		
Public Health and Welfare (Cont.)		
Convenience Centers (Cont.)		
Workers' Compensation Insurance	$ 18,937	
Other Charges	19,042	
Solid Waste Equipment	192,317	
Total Convenience Centers		$ 1,790,642
Social, Cultural, and Recreational Services		
Adult Activities		
Contributions	$ 6,000	
Total Adult Activities		6,000
Senior Citizens Assistance		
Contributions	$ 17,000	
Total Senior Citizens Assistance		17,000
Libraries		
Contributions	$ 199,435	
Total Libraries		199,435
Agriculture and Natural Resources		
Agricultural Extension Service		
Salary Supplements	$ 91,717	
Social Security	4,943	
Pensions	13,706	
Medical Insurance	5,576	
Employer Medicare	1,154	
Communication	4,266	
Maintenance Agreements	1,630	
Utilities	8,468	
Other Equipment	1,195	
Total Agricultural Extension Service		132,655
Soil Conservation		
Contributions	$ 70,000	
Total Soil Conservation		70,000

(Continued)

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

General Fund (Cont.)		
Agriculture and Natural Resources (Cont.)		
Other Agriculture and Natural Resources		
Maintenance Personnel	$ 46,987	
Longevity Pay	2,000	
Social Security	3,022	
Pensions	2,043	
Life Insurance	28	
Medical Insurance	7,465	
Unemployment Compensation	28	
Employer Medicare	707	
Communication	1,961	
Maintenance and Repair Services - Equipment	138	
Diesel Fuel	880	
Gasoline	1,856	
Utilities	21,677	
Other Supplies and Materials	6,479	
Total Other Agriculture and Natural Resources		$ 95,271
Other Operations		
Tourism		
Contributions	$ 2,069	
Dues and Memberships	3,500	
Other Charges	15,000	
Total Tourism		20,569
Other Economic and Community Development		
Contributions	$ 100,000	
Total Other Economic and Community Development		100,000
Veterans' Services		
Supervisor/Director	$ 37,375	
Truck Drivers	52,934	
Longevity Pay	900	
Social Security	5,655	
Pensions	1,410	
Life Insurance	87	
Unemployment Compensation	169	
Employer Medicare	1,323	

(Continued)

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

General Fund (Cont.)		
Other Operations (Cont.)		
Veterans' Services (Cont.)		
Communication	$ 593	
Maintenance and Repair Services - Vehicles	6,610	
Pest Control	182	
Travel	1,020	
Other Contracted Services	198	
Gasoline	5,767	
Office Supplies	639	
Office Equipment	488	
Total Veterans' Services		$ 115,350
Other Charges		
Building and Contents Insurance	$ 378,133	
Workers' Compensation Insurance	202,028	
Total Other Charges		580,161
Contributions to Other Agencies		
Contributions	$ 175,000	
Dues and Memberships	9,299	
Total Contributions to Other Agencies		184,299
COVID-19 Grant #4		
Building Improvements	$ 3,230	
Total COVID-19 Grant #4		3,230
American Rescue Plan Act Grant #2		
Other Capital Outlay	$ 233,011	
Total American Rescue Plan Act Grant #2		233,011
Miscellaneous		
Medical Insurance	$ 25,531	
Audit Services	22,104	
Contributions	33,331	
Other Contracted Services	98,975	
Refunds	16,001	
Trustee's Commission	505,523	
Other Charges	74,089	
Total Miscellaneous		775,554

(Continued)

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

General Fund (Cont.)			
Capital Projects			
Other General Government Projects			
Other Contracted Services	$ 13,530		
Other Construction	6,711		
Total Other General Government Projects		$ 20,241	
Total General Fund			$ 36,998,785
Drug Control Fund			
Other Operations			
Miscellaneous			
Trustee's Commission	$ 215		
Total Miscellaneous		$ 215	
Total Drug Control Fund			215
Constitutional Officers - Fees Fund			
Public Safety			
Sheriff's Department			
Constitutional Officers' Operating Expenses	$ 50		
Total Sheriff's Department		$ 50	
Total Constitutional Officers - Fees Fund			50
Highway/Public Works Fund			
Other Operations			
Contributions to Other Agencies			
Contributions	$ 7,000		
Total Contributions to Other Agencies		$ 7,000	
Highways			
Administration			
County Official/Administrative Officer	$ 129,644		
Assistant(s)	66,502		
Accountants/Bookkeepers	22,366		
Foremen	72,311		
Secretary(ies)	46,334		
Longevity Pay	2,750		

(Continued)

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

Highway/Public Works Fund (Cont.)		
Highways (Cont.)		
Administration (Cont.)		
Overtime Pay	$ 365	
Board and Committee Members Fees	1,200	
Social Security	20,508	
Pensions	14,189	
Life Insurance	118	
Medical Insurance	29,506	
Unemployment Compensation	564	
Employer Medicare	4,796	
Data Processing Services	15	
Dues and Memberships	3,732	
Legal Services	1,770	
Legal Notices, Recording, and Court Costs	119	
Postal Charges	248	
Printing, Stationery, and Forms	45	
Travel	1,201	
Other Contracted Services	2,077	
Office Supplies	1,942	
Office Equipment	3,888	
Total Administration		$ 426,190
Highway and Bridge Maintenance		
Equipment Operators	$ 463,855	
Truck Drivers	390,116	
Longevity Pay	20,950	
Overtime Pay	17,514	
Social Security	52,431	
Pensions	35,977	
Life Insurance	662	
Medical Insurance	130,046	
Unemployment Compensation	2,704	
Employer Medicare	12,692	
Rentals	1,225	
Asphalt - Cold Mix	29,402	
Asphalt - Hot Mix	16,858	
Asphalt - Liquid	104,797	
Crushed Stone	248,194	

(Continued)

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

Highway/Public Works Fund (Cont.)		
Highways (Cont.)		
Highway and Bridge Maintenance (Cont.)		
Other Road Materials	$ 850	
Pipe	13,480	
Road Signs	54,706	
Total Highway and Bridge Maintenance		$ 1,596,459
Operation and Maintenance of Equipment		
Mechanic(s)	$ 152,868	
Laborers	59,100	
Longevity Pay	5,150	
Overtime Pay	367	
Social Security	13,461	
Pensions	9,069	
Life Insurance	148	
Medical Insurance	29,863	
Unemployment Compensation	560	
Employer Medicare	3,148	
Diesel Fuel	100,661	
Equipment and Machinery Parts	100,018	
Garage Supplies	4,306	
Gasoline	27,525	
Lubricants	9,479	
Tires and Tubes	24,221	
Other Supplies and Materials	20,481	
Total Operation and Maintenance of Equipment		560,425
Litter and Trash Collection		
Longevity Pay	$ 900	
Other Salaries and Wages	58,277	
Social Security	3,582	
Pensions	2,152	
Life Insurance	32	
Medical Insurance	12,815	
Unemployment Compensation	406	
Employer Medicare	838	
Other Charges	25,408	
Total Litter and Trash Collection		104,410

(Continued)

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

Highway/Public Works Fund (Cont.)			
Highways (Cont.)			
Other Charges			
Communication	$ 4,317		
Electricity	9,647		
Natural Gas	4,377		
Trustee's Commission	56,436		
Vehicle and Equipment Insurance	158,997		
Other Charges	3,995		
Total Other Charges		$ 237,769	
Employee Benefits			
Uniforms	$ 4,070		
Workers' Compensation Insurance	31,785		
Total Employee Benefits		35,855	
Capital Outlay			
Engineering Services	$ 23,033		
Highway Construction	1,465,590		
Highway Equipment	130,676		
Total Capital Outlay		1,619,299	
Total Highway/Public Works Fund			$ 4,587,407
General Debt Service Fund			
Principal on Debt			
General Government			
Principal on Bonds	$ 1,741,745		
Principal on Notes	2,511,500		
Total General Government		$ 4,253,245	
Education			
Principal on Bonds	$ 2,928,255		
Principal on Notes	1,140,000		
Total Education		4,068,255	
Interest on Debt			
General Government			
Interest on Bonds	$ 910,279		
Interest on Notes	318,510		
Total General Government		1,228,789	

(Continued)

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

General Debt Service Fund (Cont.)			
Interest on Debt (Cont.)			
Education			
Interest on Bonds	$ 1,360,853		
Interest on Notes	152,510		
Interest on Other Loans	1,398,884		
Total Education		$ 2,912,247	
Other Debt Service			
General Government			
Refunds	$ 5,967		
Trustee's Commission	177,661		
Other Debt Service	11,577		
Total General Government		195,205	
Total General Debt Service Fund			$ 12,657,741
Other Capital Projects Fund			
Capital Projects			
General Administration Projects			
Building Construction	$ 34,545		
Total General Administration Projects		$ 34,545	
Public Safety Projects			
Building Construction	$ 472,688		
Communication Equipment	1,136,629		
Motor Vehicles	1,078,259		
Other Capital Outlay	18,168		
Total Public Safety Projects		2,705,744	
Other General Government Projects			
Trustee's Commission	$ 10,228		
Other Capital Outlay	802,138		
Total Other General Government Projects		812,366	
Education Capital Projects			
Contributions	$ 3,275,225		
Total Education Capital Projects		3,275,225	
Total Other Capital Projects Fund			6,827,880
Total Governmental Funds - Primary Government			$ 61,072,078

BEDFORD COUNTY, TENNESSEE
Schedule of Detailed Expenditures -
All Governmental Fund Types
Discretely Presented Bedford County School Department
For the Year Ended June 30, 2025

General Purpose School Fund		
Instruction		
Regular Instruction Program		
Teachers	$ 31,135,367	
Career Ladder Program	49,810	
Homebound Teachers	47,110	
Salary Supplements	97,426	
Educational Assistants	1,880,624	
Other Salaries and Wages	185,598	
Certified Substitute Teachers	91,060	
Social Security	1,897,729	
Pensions	2,303,585	
Life Insurance	48,343	
Medical Insurance	5,673,033	
Unemployment Compensation	7,509	
Employer Medicare	459,435	
Lease/SBITA Payments	6,463	
Maintenance and Repair Services - Equipment	2,773	
Travel	10,542	
Contracts for Substitute Teachers - Certified	342,399	
Other Contracted Services	26,389	
Instructional Supplies and Materials	310,159	
Textbooks - Bound	426,862	
Software	50,299	
TISA - On-behalf Payments	114,650	
Other Charges	34,699	
Regular Instruction Equipment	70,042	
Total Regular Instruction Program		$ 45,271,906
Alternative Instruction Program		
Teachers	$ 528,038	
Clerical Personnel	22,484	
Educational Assistants	75,610	
Social Security	33,728	
Pensions	39,847	
Medical Insurance	92,998	
Employer Medicare	8,640	
Maintenance and Repair Services - Equipment	924	

(Continued)

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

General Purpose School Fund (Cont.)		
Instruction (Cont.)		
Alternative Instruction Program (Cont.)		
Other Contracted Services	$ 11,752	
Instructional Supplies and Materials	2,663	
Other Supplies and Materials	602	
Other Equipment	305	
Total Alternative Instruction Program		$ 817,591
Special Education Program		
Teachers	$ 2,762,776	
Career Ladder Program	5,499	
Educational Assistants	552,196	
Speech Pathologist	105,232	
Certified Substitute Teachers	4,884	
Social Security	202,213	
Pensions	227,577	
Medical Insurance	555,885	
Employer Medicare	47,292	
Contracts with Other Public Agencies	31,870	
Contracts with Private Agencies	117,670	
Contracts for Substitute Teachers - Certified	58,057	
Instructional Supplies and Materials	37,599	
TISA - On-behalf Payments	43,658	
Special Education Equipment	23,948	
Total Special Education Program		4,776,356
Career and Technical Education Program		
Teachers	$ 2,004,399	
Career Ladder Program	3,000	
Certified Substitute Teachers	684	
Social Security	115,372	
Pensions	139,331	
Medical Insurance	251,616	
Employer Medicare	27,955	
Maintenance and Repair Services - Equipment	3,589	
Travel	2,262	
Other Contracted Services	64,504	

(Continued)

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

General Purpose School Fund (Cont.)		
Instruction (Cont.)		
Career and Technical Education Program (Cont.)		
Instructional Supplies and Materials	$ 82,830	
Other Charges	3,027	
Vocational Instruction Equipment	283,801	
Total Career and Technical Education Program		$ 2,982,370
Support Services		
Attendance		
Supervisor/Director	$ 99,834	
Career Ladder Program	2,000	
Other Salaries and Wages	234,242	
Social Security	19,675	
Pensions	20,091	
Medical Insurance	48,053	
Employer Medicare	4,601	
Travel	5,921	
Other Supplies and Materials	4,715	
In Service/Staff Development	3,034	
Other Charges	346	
Attendance Equipment	2,672	
Other Equipment	9,927	
Total Attendance		455,111
Health Services		
Medical Personnel	$ 611,409	
Other Salaries and Wages	12,927	
Social Security	35,404	
Pensions	30,344	
Medical Insurance	172,423	
Employer Medicare	8,280	
Travel	1,041	
Other Contracted Services	590	
Drugs and Medical Supplies	221	
Other Supplies and Materials	2,035	
In Service/Staff Development	1,000	
Other Charges	625	
Health Equipment	425	
Total Health Services		876,724

(Continued)

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

General Purpose School Fund (Cont.)		
Support Services (Cont.)		
Other Student Support		
Career Ladder Program	$ 1,000	
Guidance Personnel	1,599,701	
Social Workers	279,174	
Secretary(ies)	22,325	
School Resource Officer	175,887	
Social Security	122,350	
Pensions	133,212	
Medical Insurance	348,823	
Employer Medicare	28,614	
Other Contracted Services	57,415	
Instructional Supplies and Materials	1,000	
Other Supplies and Materials	1,275	
In Service/Staff Development	44,698	
Other Charges	6,609	
Other Equipment	1,140	
Total Other Student Support		$ 2,823,223
Regular Instruction Program		
Supervisor/Director	$ 551,872	
Career Ladder Program	6,999	
Librarians	1,017,596	
Secretary(ies)	132,651	
Social Security	97,300	
Pensions	108,208	
Medical Insurance	237,438	
Employer Medicare	23,713	
Lease/SBITA Payments	4,237	
Maintenance and Repair Services - Equipment	8,666	
Travel	8,655	
Other Contracted Services	3,920	
Library Books/Media	45,193	
Other Supplies and Materials	40,843	
In Service/Staff Development	23,972	
Other Charges	22,453	
Other Equipment	11,095	
Total Regular Instruction Program		2,344,811

(Continued)

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

General Purpose School Fund (Cont.)		
Support Services (Cont.)		
Special Education Program		
Supervisor/Director	$ 91,757	
Career Ladder Program	1,000	
Psychological Personnel	290,854	
Medical Personnel	188,396	
Secretary(ies)	37,929	
Social Security	35,315	
Pensions	34,839	
Medical Insurance	99,157	
Employer Medicare	8,259	
Evaluation and Testing	8,878	
Maintenance and Repair Services - Equipment	4,756	
Travel	15,371	
Other Contracted Services	39,077	
Other Supplies and Materials	5,540	
In Service/Staff Development	10,352	
Other Charges	1,048	
Other Equipment	967	
Total Special Education Program		$ 873,495
Career and Technical Education Program		
Travel	$ 641	
Total Career and Technical Education Program		641
Technology		
Supervisor/Director	$ 87,360	
Data Processing Personnel	698,752	
Social Security	46,773	
Pensions	34,220	
Medical Insurance	113,033	
Employer Medicare	10,939	
Contributions	997,440	
Maintenance and Repair Services - Equipment	51,949	
Internet Connectivity	389,770	
Travel	15,713	
Cabling	128,582	

(Continued)

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

General Purpose School Fund (Cont.)		
Support Services (Cont.)		
Technology (Cont.)		
Software	$ 1,129,484	
Other Supplies and Materials	33,079	
In Service/Staff Development	15,186	
Other Charges	1,542	
Data Processing Equipment	629,923	
Motor Vehicles	47,233	
Other Equipment	1,252	
Total Technology		$ 4,432,230
Other Programs		
On-behalf Payments to OPEB	$ 109,491	
Total Other Programs		109,491
Board of Education		
Secretary to Board	$ 59,902	
Board and Committee Members Fees	30,740	
Social Security	5,600	
Pensions	2,498	
Medical Insurance	7,759	
Employer Medicare	1,310	
Audit Services	15,000	
Contributions	318,919	
Dues and Memberships	16,936	
Legal Services	23,495	
Travel	5,711	
Boiler Insurance	17,077	
Excess Risk Insurance	153,618	
Liability Insurance	78,507	
Trustee's Commission	293,383	
Workers' Compensation Insurance	279,039	
In Service/Staff Development	20,316	
Criminal Investigation of Applicants - TBI	19,894	
Other Charges	2,664	
Total Board of Education		1,352,368

(Continued)

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

General Purpose School Fund (Cont.)		
Support Services (Cont.)		
Director of Schools		
County Official/Administrative Officer	$ 150,800	
Assistant(s)	131,190	
Clerical Personnel	45,222	
Other Salaries and Wages	3,400	
Social Security	19,829	
Pensions	20,036	
Medical Insurance	30,090	
Employer Medicare	4,637	
Communication	42,967	
Dues and Memberships	3,878	
Postal Charges	4,069	
Travel	1,304	
Other Contracted Services	16,034	
Other Supplies and Materials	15,972	
Other Charges	30,554	
Total Director of Schools		$ 519,982
Office of the Principal		
Principals	$ 1,667,501	
Career Ladder Program	4,583	
Accountants/Bookkeepers	439,137	
Assistant Principals	1,721,979	
Secretary(ies)	52,812	
Clerical Personnel	394,565	
Social Security	251,904	
Pensions	262,033	
Medical Insurance	655,277	
Employer Medicare	58,913	
Communication	23,837	
Dues and Memberships	15,850	
Lease/SBITA Payments	4,959	
Maintenance and Repair Services - Equipment	679	
Travel	544	
Other Contracted Services	28,177	
Other Supplies and Materials	41,693	

(Continued)

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

General Purpose School Fund (Cont.)		
Support Services (Cont.)		
Office of the Principal (Cont.)		
Other Charges	$ 30,367	
Administration Equipment	64,262	
Total Office of the Principal		$ 5,719,072
Human Services/Personnel		
Supervisor/Director	$ 93,282	
Clerical Personnel	277,691	
Social Security	22,844	
Pensions	16,968	
Medical Insurance	34,005	
Employer Medicare	5,342	
Data Processing Services	33,970	
Maintenance and Repair Services - Equipment	1,378	
Travel	636	
Office Supplies	1,497	
Other Charges	10,887	
Total Human Services/Personnel		498,500
Operation of Plant		
Supervisor/Director	$ 78,990	
Salary Supplements	8,904	
Secretary(ies)	43,599	
Custodial Personnel	2,109,058	
Social Security	134,042	
Pensions	86,799	
Medical Insurance	471,207	
Employer Medicare	31,348	
Other Contracted Services	374,825	
Custodial Supplies	293,778	
Electricity	2,520,223	
Natural Gas	349,963	
Water and Sewer	549,471	
Other Supplies and Materials	4,371	
Building and Contents Insurance	615,455	
Other Charges	8,779	
Plant Operation Equipment	987	
Total Operation of Plant		7,681,799

(Continued)

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

General Purpose School Fund (Cont.)
Support Services (Cont.)
Maintenance of Plant

Secretary(ies)	$ 46,775	
Maintenance Personnel	1,252,134	
Social Security	77,825	
Pensions	54,154	
Medical Insurance	221,647	
Employer Medicare	18,201	
Communication	3,477	
Laundry Service	11,942	
Maintenance and Repair Services - Buildings	188,648	
Maintenance and Repair Services - Equipment	260,828	
Maintenance and Repair Services - Vehicles	34,730	
Travel	5,337	
Other Contracted Services	152,049	
Diesel Fuel	6,925	
Gasoline	48,511	
Other Supplies and Materials	327,345	
Other Charges	24,052	
Maintenance Equipment	162,525	
Other Equipment	308,889	
Total Maintenance of Plant		$ 3,205,994

Transportation

Supervisor/Director	$ 93,935	
Mechanic(s)	276,833	
Bus Drivers	1,322,938	
Clerical Personnel	75,522	
Other Salaries and Wages	127,934	
Social Security	108,428	
Pensions	79,575	
Medical Insurance	668,003	
Unemployment Compensation	1,565	
Employer Medicare	25,835	
Contracts with Other School Systems	6,649	
Contracts with Parents	11,010	
Contracts with Public Carriers	693	

(Continued)

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

General Purpose School Fund (Cont.)		
Support Services (Cont.)		
Transportation (Cont.)		
Laundry Service	$ 3,260	
Maintenance and Repair Services - Vehicles	985	
Medical and Dental Services	9,980	
Travel	1,168	
Other Contracted Services	5,634	
Diesel Fuel	325,665	
Garage Supplies	6,437	
Gasoline	14,568	
Lubricants	29,627	
Tires and Tubes	33,721	
Vehicle Parts	142,846	
Other Supplies and Materials	3,998	
Vehicle and Equipment Insurance	141,652	
In Service/Staff Development	5,724	
Other Charges	32,664	
Transportation Equipment	599,507	
Total Transportation		$ 4,156,356
Operation of Non-Instructional Services		
Food Service		
Supervisor/Director	$ 36,366	
Social Security	1,792	
Pensions	1,516	
Medical Insurance	6,902	
Employer Medicare	419	
Total Food Service		46,995
Community Services		
Teachers	$ 74,016	
Other Salaries and Wages	13,135	
Social Security	4,975	
Pensions	4,829	
Employer Medicare	1,215	
Travel	203	
Food Supplies	1,943	

(Continued)

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

General Purpose School Fund (Cont.)			
Operation of Non-Instructional Services (Cont.)			
Community Services (Cont.)			
Instructional Supplies and Materials	$ 65		
Other Supplies and Materials	370		
In Service/Staff Development	793		
Other Charges	1,888		
Total Community Services		$ 103,432	
Early Childhood Education			
Teachers	$ 391,533		
Educational Assistants	132,118		
Social Security	30,130		
Pensions	34,002		
Life Insurance	517		
Medical Insurance	99,047		
Employer Medicare	7,047		
Other Contracted Services	8,150		
Instructional Supplies and Materials	1,581		
Other Supplies and Materials	1,781		
Other Charges	2,077		
Total Early Childhood Education		707,983	
Capital Outlay			
Regular Capital Outlay			
Architects	$ 753,322		
Consultants	12,000		
Other Contracted Services	1,200		
Building Construction	2,935,926		
Building Improvements	1,514,604		
Other Capital Outlay	308,889		
Total Regular Capital Outlay		5,525,941	
Total General Purpose School Fund			$ 95,282,371

(Continued)

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

School Federal Projects Fund				
Instruction				
Regular Instruction Program				
Teachers	$	1,318,762		
Other Salaries and Wages		42,198		
Social Security		77,963		
Pensions		88,040		
Medical Insurance		223,360		
Employer Medicare		18,669		
Other Contracted Services		468,660		
Instructional Supplies and Materials		276,243		
Textbooks - Bound		397,087		
Regular Instruction Equipment		159,006		
Total Regular Instruction Program			$	3,069,988
Special Education Program				
Teachers	$	28,658		
Educational Assistants		901,265		
Speech Pathologist		293,644		
Social Security		70,026		
Pensions		59,703		
Life Insurance		537		
Medical Insurance		382,817		
Unemployment Compensation		1,760		
Employer Medicare		16,377		
Contracts with Private Agencies		17,485		
Instructional Supplies and Materials		8,851		
Other Charges		748		
Special Education Equipment		180		
Total Special Education Program				1,782,051
Career and Technical Education Program				
Instructional Supplies and Materials	$	30,145		
Software		10,215		
Other Supplies and Materials		35,729		
Vocational Instruction Equipment		74,255		
Total Career and Technical Education Program				150,344

(Continued)

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

School Federal Projects Fund (Cont.)		
Support Services		
Other Student Support		
Social Workers	$ 212,047	
Other Salaries and Wages	91,682	
Social Security	5,575	
Pensions	5,149	
Medical Insurance	11,608	
Employer Medicare	1,304	
Travel	123	
Other Contracted Services	1,941	
Other Supplies and Materials	25,361	
In Service/Staff Development	14,845	
Other Charges	47,566	
Other Equipment	175,000	
Total Other Student Support		$ 592,201
Regular Instruction Program		
Supervisor/Director	$ 101,862	
Secretary(ies)	15,607	
Instructional Coaches	1,136,652	
Other Salaries and Wages	7,125	
Social Security	74,488	
Pensions	86,215	
Medical Insurance	175,616	
Employer Medicare	17,426	
Maintenance and Repair Services - Equipment	550	
Other Contracted Services	81,800	
Other Supplies and Materials	261	
In Service/Staff Development	35,814	
Other Equipment	13,500	
Total Regular Instruction Program		1,746,916
Special Education Program		
Assessment Personnel	$ 70,033	
Social Security	4,279	
Pensions	4,455	
Life Insurance	37	

(Continued)

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

School Federal Projects Fund (Cont.)		
Support Services (Cont.)		
Special Education Program (Cont.)		
Employer Medicare	$ 1,001	
Evaluation and Testing	12,845	
Lease/SBITA Payments	1,200	
Travel	990	
In Service/Staff Development	450	
Other Charges	4,139	
Total Special Education Program		$ 99,429
Career and Technical Education Program		
In Service/Staff Development	$ 8,265	
Total Career and Technical Education Program		8,265
Technology		
Internet Connectivity	$ 339,427	
Cabling	262,901	
Total Technology		602,328
Operation of Plant		
Custodial Personnel	$ 1,249,327	
Total Operation of Plant		1,249,327
Transportation		
Bus Drivers	$ 252,390	
Social Security	14,329	
Pensions	10,372	
Life Insurance	75	
Medical Insurance	89,816	
Employer Medicare	3,351	
Diesel Fuel	704	
Transportation Equipment	590,000	
Total Transportation		961,037
Operation of Non-Instructional Services		
Food Service		
Food Supplies	$ 666	
Total Food Service		666

(Continued)

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

School Federal Projects Fund (Cont.)			
Capital Outlay			
Regular Capital Outlay			
Building Improvements	$ 308,889		
Total Regular Capital Outlay		$ 308,889	
Total School Federal Projects Fund			$ 10,571,441
Central Cafeteria Fund			
Support Services			
Board of Education			
Workers' Compensation Insurance	$ 52,920		
Total Board of Education		$ 52,920	
Operation of Non-Instructional Services			
Food Service			
Supervisor/Director	$ 50,513		
Clerical Personnel	70,677		
Cafeteria Personnel	1,810,600		
Maintenance Personnel	36,504		
Other Salaries and Wages	18,912		
Social Security	118,673		
Pensions	72,975		
Life Insurance	2,250		
Medical Insurance	487,005		
Employer Medicare	27,745		
Maintenance and Repair Services - Equipment	44,918		
Travel	10,824		
Other Contracted Services	43,759		
Food Preparation Supplies	243,190		
Food Supplies	3,295,320		
Office Supplies	8,614		
Uniforms	16,828		
USDA - Commodities	445,557		
In Service/Staff Development	13,054		
Food Service Equipment	52,055		
Total Food Service		6,869,973	
Total Central Cafeteria Fund			6,922,893

(Continued)

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

Extended School Program Fund			
Support Services			
Board of Education			
Workers' Compensation Insurance	$ 1,764		
Total Board of Education		$ 1,764	
Operation of Non-Instructional Services			
Community Services			
Supervisor/Director	$ 60,937		
Clerical Personnel	80,769		
Part-time Personnel	427,221		
Social Security	34,982		
Pensions	7,860		
Medical Insurance	21,360		
Employer Medicare	8,181		
Communication	1,565		
Maintenance and Repair Services - Equipment	1,191		
Travel	4,409		
Food Supplies	25,734		
Instructional Supplies and Materials	16,456		
Other Supplies and Materials	11,568		
In Service/Staff Development	622		
Other Charges	2,291		
Other Equipment	4,241		
Total Community Services		709,387	
Total Extended School Program Fund			$ 711,151
Internal School Fund			
Operation of Non-Instructional Services			
Community Services			
Other Charges	$ 3,280,584		
Total Community Services		3,280,584	
Total Internal School Fund			$ 3,280,584
Education Capital Projects Fund			
Capital Projects			
Education Capital Projects			
Building Construction	$ 6,609,474		
Total Education Capital Projects		6,609,474	
Total Education Capital Projects Fund			$ 6,609,474
Total Governmental Funds - Bedford County School Department			$ 123,377,914

Statistical Section

This part of Bedford County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Bedford County, Tennessee
General Government and Discretely Presented Bedford County School Department
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Primary Government										
Governmental Activities										
Net Investment in Capital Assets	$ 25,735,342	$ 26,243,035	$ 26,247,537	$ 27,435,479	$ 31,840,548	$ 32,330,141	$ 36,827,014	$ 41,752,047	$ 36,347,081	$ 47,481,050
Restricted	7,070,296	7,193,153	7,925,164	10,274,194	9,879,534	9,128,420	14,918,599	34,209,942	47,267,702	48,627,468
Unrestricted	(31,433,720)	(22,726,510)	(23,446,283)	(29,596,448)	(26,135,784)	(16,447,791)	(14,019,165)	(19,822,383)	(45,447,171)	(45,613,351)
Total Primary Government's Governmental Activities Net Position	$ 1,371,918	$ 10,709,678	$ 10,726,418	$ 8,113,225	$ 15,584,298	$ 25,010,770	$ 37,726,448	$ 56,139,606	$ 38,167,612	$ 50,495,167
Discretely Presented Bedford County School Department										
Governmental Activities										
Net Investment in Capital Assets	$ 85,949,475	$ 84,454,631	$ 91,277,905	$ 103,110,957	$ 102,924,264	$ 101,405,111	$ 103,776,001	$ 116,818,206	$ 149,651,989	$ 154,594,382
Restricted	4,450,967	4,322,933	6,069,093	9,838,410	15,115,338	15,001,143	49,637,313	21,384,067	23,825,916	25,574,287
Unrestricted	10,346,078	17,167,463	18,126,248	19,164,296	16,031,457	23,786,437	1,495,213	28,892,861	37,030,108	32,259,199
Total Discretely Presented Bedford County School Department's Governmental Activities Net Position	$ 100,746,520	$ 105,945,027	$ 115,473,246	$ 132,113,663	$ 134,071,059	$ 140,192,691	$ 154,908,527	$ 167,095,134	$ 210,508,013	$ 212,427,868

Bedford County, Tennessee
General Government and Discretely Presented Bedford County School Department
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2016		2017		2018		2019		2020		2021		2022		2023		2024		2025	
	Primary	Component	Primary	Component	Primary	Component	Primary	Component	Primary	Component	Primary	Component	Primary	Component	Primary	Component	Primary	Component	Primary	Component
Expenses																				
Governmental Activities:																				
General Government	$ 2,942,928	$ 0	$ 2,813,366	$ 0	$ 2,546,090	$ 0	$ 3,163,715	$ 0	$ 3,683,740	$ 0	$ 5,534,886	$ 0	$ 4,118,195	$ 0	$ 5,424,399	$ 0	$ 6,543,744	$ 0	$ 7,673,534	$ 0
Finance	1,460,777	0	1,689,421	0	1,787,627	0	1,997,461	0	2,114,918	0	2,170,550	0	2,238,968	0	2,740,317	0	2,858,567	0	3,155,781	0
Administration of Justice	1,722,830	0	1,857,695	0	1,832,216	0	2,054,551	0	2,241,827	0	2,464,208	0	2,422,165	0	3,004,157	0	3,088,204	0	3,230,410	0
Public Safety	7,366,168	0	7,458,376	0	6,383,430	0	8,845,070	0	10,250,264	0	10,632,529	0	10,979,611	0	14,020,325	0	15,468,524	0	16,868,598	0
Public Health and Welfare	4,159,809	0	4,536,744	0	4,582,425	0	4,599,922	0	5,608,185	0	5,051,621	0	6,014,412	0	7,532,650	0	7,614,172	0	8,758,816	0
Social, Cultural, and Recreational Services	167,090	0	1,729,955	0	2,451,654	0	169,065	0	171,529	0	167,489	0	188,605	0	188,605	0	203,005	0	222,435	0
Agriculture and Natural Resources	223,972	0	326,537	0	420,259	0	320,662	0	330,999	0	517,957	0	301,870	0	333,171	0	366,200	0	471,158	0
Highways	2,352,222	0	2,468,027	0	4,875,194	0	3,780,207	0	4,287,929	0	4,885,205	0	4,972,533	0	6,248,024	0	8,444,136	0	5,742,364	0
Education	10,503	0	0	0	8,911,000	0	13,510,000	0	1,073,730	0	0	0	153,695	0	6,878,634	0	36,916,141	0	3,275,225	0
Interest on Long-term Debt	2,106,399	0	2,042,864	0	2,537,110	0	2,456,951	0	2,793,883	0	2,666,935	0	3,166,175	0	2,534,390	0	3,552,937	0	4,148,983	0
Component Unit - Bedford County School Dept	0	62,713,933	0	65,130,978	0	66,691,006	0	72,141,967	0	75,353,474	0	80,893,738	0	77,767,830	0	94,763,732	0	109,073,074	0	121,457,301
Total Expenses	$ 22,512,698	$ 62,713,933	$ 24,922,985	$ 65,130,978	$ 36,327,005	$ 66,691,006	$ 40,897,604	$ 72,141,967	$ 32,557,004	$ 75,353,474	$ 34,091,380	$ 80,893,738	$ 34,556,229	$ 77,767,830	$ 48,904,672	$ 94,763,732	$ 85,055,630	$ 109,073,074	$ 53,547,304	$ 121,457,301
Program Revenues																				
Governmental Activities:																				
Charges for Services:																				
General Government	$ 663,218	$ 0	$ 762,212	$ 0	$ 805,318	$ 0	$ 828,150	$ 0	$ 905,567	$ 0	$ 1,047,671	$ 0	$ 1,095,063	$ 0	$ 1,022,261	$ 0	$ 979,359	$ 0	$ 883,051	$ 0
Finance	1,113,803	0	1,227,416	0	1,286,981	0	1,345,888	0	1,362,056	0	1,529,831	0	1,580,518	0	1,887,776	0	1,975,368	0	2,076,979	0
Administration of Justice	1,634,501	0	1,649,356	0	1,746,340	0	1,576,541	0	1,548,378	0	1,465,094	0	1,617,460	0	1,775,689	0	1,773,347	0	1,948,890	0
Public Safety	774,181	0	806,956	0	723,132	0	708,814	0	640,737	0	534,840	0	683,748	0	1,368,461	0	1,784,666	0	1,910,853	0
Public Health and Welfare	1,175,838	0	2,729,882	0	2,044,408	0	2,231,341	0	2,053,597	0	2,391,747	0	2,600,755	0	2,231,120	0	2,570,276	0	2,686,422	0
Social, Cultural, and Recreational Services	20,468	0	26,780	0	28,038	0	28,507	0	130,728	0	150,511	0	144,096	0	151,600	0	160,331	0	163,185	0
Agriculture and Natural Resources	7,400	0	10,450	0	9,850	0	13,750	0	9,300	0	11,925	0	11,925	0	18,745	0	19,300	0	10,250	0
Highways	88,880	0	42,725	0	17,087	0	15,803	0	13,971	0	7,627	0	20,129	0	25,837	0	35,791	0	10,405	0
Operating Grants and Contributions	2,749,921	0	2,577,316	0	3,090,324	0	3,482,421	0	3,406,463	0	4,016,002	0	5,096,186	0	12,456,803	0	6,643,750	0	5,468,638	0
Capital Grants and Contributions	270,665	0	827,876	0	1,062,913	0	95,375	0	674,967	0	2,217,047	0	991,590	0	1,296,029	0	4,297,193	0	1,223,658	0
Component Unit - Bedford County School Dept:																				
Charges for Services	0	818,230	0	827,181	0	796,110	0	802,910	0	639,794	0	2,764,484	0	2,998,419	0	4,080,012	0	4,492,677	0	4,344,047
Operating Grants and Contributions	0	8,636,594	0	8,751,916	0	8,380,374	0	8,745,584	0	8,935,874	0	14,097,564	0	18,892,998	0	19,345,217	0	17,041,518	0	19,969,383
Capital Grants and Contributions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,126,113	0	39,509,860	0	5,311,620
Total Revenues	$ 8,498,875	$ 9,454,824	$ 10,660,969	$ 9,579,097	$ 10,814,391	$ 9,176,484	$ 10,326,590	$ 9,548,494	$ 10,745,764	$ 9,575,668	$ 13,372,295	$ 16,862,048	$ 13,841,470	$ 21,891,417	$ 22,234,321	$ 35,551,342	$ 20,239,381	$ 61,044,055	$ 16,382,331	$ 29,625,050
Net (Expense)/Revenue																				
Total	$ (14,013,823)	$ (53,259,109)	$ (14,262,016)	$ (55,551,881)	$ (25,512,614)	$ (57,514,522)	$ (30,571,014)	$ (62,593,473)	$ (21,811,240)	$ (65,777,806)	$ (20,719,085)	$ (64,031,690)	$ (20,714,759)	$ (55,876,413)	$ (26,670,351)	$ (59,212,390)	$ (64,816,249)	$ (48,029,019)	$ (37,164,973)	$ (91,832,251)
General Revenues and Other Changes in Net Position																				
Governmental Activities:																				
Taxes																				
Property Taxes	$ 10,531,027	$ 8,593,180	$ 13,941,673	$ 8,743,491	$ 14,552,720	$ 8,881,861	$ 14,974,347	$ 9,151,870	$ 16,233,738	$ 9,323,610	$ 16,369,685	$ 9,415,563	$ 17,488,012	$ 9,304,779	$ 23,730,942	$ 8,673,609	$ 23,726,416	$ 8,641,574	$ 24,653,254	$ 8,962,756
Sales Taxes	6,090,675	2,240,465	6,465,923	2,383,873	6,752,499	2,477,966	7,465,948	2,722,361	8,282,911	2,985,399	9,584,006	3,377,909	10,795,003	3,950,774	12,378,265	4,467,844	12,510,343	4,531,502	13,620,062	4,858,568
Other Taxes	1,503,590	28,559	1,624,970	28,865	1,773,540	25,232	1,902,471	23,648	1,795,188	23,710	2,240,924	33,527	2,451,002	35,912	2,447,890	52,620	2,742,384	91,969	2,722,483	77,223
Unrestricted Grants and Contributions	1,251,690	45,407,991	1,083,772	49,483,660	1,469,832	59,602,065	1,514,623	67,204,783	1,311,658	55,251,610	1,314,533	55,611,458	1,460,284	56,751,872	1,704,669	57,679,533	1,601,204	77,630,052	1,596,268	79,435,729
Investment Earnings	91,060	902	212,390	1,131	669,988	2,803	1,306,193	13,749	1,033,846	13,798	156,566	104,411	230,762	0	3,524,403	0	5,680,048	0	6,164,559	0
Insurance Recovery	0	0	0	0	0	0	0	0	0	0	0	113,770	0	0	0	0	0	0	0	0
Gain on Sale of Capital Assets	0	0	1,698	8,714	48,422	139,000	0	58,894	6,830	21,800	24,298	25,700	0	254,520	576,386	13,518	60,940	0	0	31,132
Pension Income	0	0	0	0	0	0	109,861	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	269,471	81,789	269,350	100,654	277,069	115,771	684,378	58,585	618,142	115,275	455,545	298,138	1,005,374	294,392	720,954	511,873	522,920	546,801	735,902	710,893
Total	$ 19,737,513	$ 56,352,886	$ 23,599,776	$ 60,750,388	$ 25,544,070	$ 71,244,698	$ 27,957,821	$ 79,233,890	$ 29,282,313	$ 67,735,202	$ 30,145,557	$ 68,980,476	$ 33,430,437	$ 70,592,249	$ 45,083,509	$ 71,398,997	$ 46,844,255	$ 91,441,898	$ 49,492,528	$ 94,076,301
Prior-period Adjustment/Restatement	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Change in Net Position	$ 5,723,690	$ 3,093,777	$ 9,337,760	$ 5,198,507	$ 31,456	$ 13,730,176	$ (2,613,193)	$ 16,640,417	$ 7,471,073	$ 1,957,396	$ 9,426,472	$ 4,948,786	$ 12,715,678	$ 14,715,836	$ 18,413,158	$ 12,186,607	$ (17,971,994)	$ 43,412,879	$ 12,327,555	$ 2,244,050

Bedford County, Tennessee
General Government and Discretely Presented Bedford County School Department
Governmental Activities Tax Revenues by Source
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year Ended	Property Tax	Local Option Sales Tax	Litigation Tax	Business Tax	Mineral Severance Tax	Wholesale Beer Tax	Other	Total
Primary Government								
2016	$ 10,531,027	$ 6,090,675	$ 379,453	$ 447,762	$ 122,277	$ 188,933	$ 365,165	$ 18,125,292
2017	13,941,673	6,465,923	463,462	443,759	125,177	183,066	409,506	22,032,566
2018	14,552,720	6,752,499	496,784	478,321	155,971	181,520	460,944	23,078,759
2019	14,974,347	7,465,948	549,910	502,057	147,488	177,732	525,284	24,342,766
2020	16,233,738	8,282,911	387,949	566,263	157,941	193,158	489,877	26,311,837
2021	16,369,685	9,584,006	481,063	597,814	168,677	211,184	782,186	28,194,615
2022	17,488,012	10,795,003	474,271	690,495	167,059	211,007	908,170	30,734,017
2023	23,730,942	12,378,265	551,720	788,459	143,728	205,797	758,186	38,557,097
2024	23,726,416	12,510,343	524,195	900,430	158,173	202,253	957,333	38,979,143
2025	24,653,254	13,620,062	670,683	930,586	269,859	177,597	673,758	40,995,799
Component Unit								
2016	$ 8,593,180	$ 2,240,465	$ 0	$ 0	$ 0	$ 0	$ 28,559	$ 10,862,204
2017	8,743,491	2,383,873	0	0	0	0	28,865	11,156,229
2018	8,881,861	2,477,966	0	0	0	0	25,232	11,385,059
2019	9,151,870	2,722,361	0	0	0	0	23,648	11,897,879
2020	9,323,610	2,985,399	0	0	0	0	23,710	12,332,719
2021	9,415,563	3,377,909	0	0	0	0	33,527	12,826,999
2022	9,304,779	3,950,774	0	0	0	0	35,912	13,291,465
2023	8,673,609	4,467,844	0	0	0	0	52,620	13,194,073
2024	8,641,574	4,531,502	0	0	0	0	91,969	13,265,045
2025	8,962,756	4,858,568	0	0	0	0	77,223	13,898,547

Bedford County, Tennessee
General Government and Discretely Presented Bedford County School Department
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Primary Government:										
General Fund										
Restricted	$ 1,539,398	$ 1,695,643	$ 1,997,291	$ 1,673,630	$ 1,275,503	$ 1,585,130	$ 1,934,109	$ 3,222,604	$ 3,368,069	$ 3,541,675
Committed	3,063,818	3,012,637	3,627,147	3,736,710	2,668,076	548,238	646,483	329,754	571,318	276,682
Assigned	5,037,447	4,817,447	4,817,447	4,987,447	4,987,447	8,583,948	7,919,368	9,279,781	11,345,352	10,813,903
Unassigned	2,235,071	2,816,522	3,094,857	2,430,214	2,526,538	2,491,440	2,905,739	5,716,413	6,214,400	7,010,420
Total General Fund	$ 11,875,734	$ 12,342,249	$ 13,536,742	$ 12,828,001	$ 11,457,564	$ 13,208,756	$ 13,405,699	$ 18,548,552	$ 21,499,139	$ 21,642,680
All Other Governmental Funds										
Restricted	$ 954,306	$ 1,877,651	$ 1,594,997	$ 2,459,713	$ 2,003,495	$ 2,225,956	$ 2,123,934	$ 26,584,097	$ 41,406,158	$ 48,316,247
Committed	4,575,064	8,652,306	14,510,756	19,449,804	20,736,116	24,403,447	27,692,159	15,741,908	19,993,703	20,197,227
Assigned	0	0	0	0	0	1,944	0	0	0	0
Total All Other Governmental Funds	$ 5,529,370	$ 10,529,957	$ 16,105,753	$ 21,909,517	$ 22,739,611	$ 26,631,347	$ 29,816,093	$ 42,326,005	$ 61,399,861	$ 68,513,474
Component Unit:										
General Fund (General Purpose School)										
Restricted	$ 150,469	$ 145,820	$ 146,039	$ 265,629	$ 435,144	$ 720,885	$ 910,613	$ 1,078,689	$ 1,438,100	$ 1,803,848
Committed	2,210,767	2,168,520	3,083,507	13,286,591	12,499,907	6,175,544	5,583,537	6,573,158	5,937,255	3,931,905
Assigned	0	0	0	2,100,000	0	5,975,311	7,105,491	6,180,374	4,110,284	7,093,519
Unassigned	12,681,681	16,432,384	19,417,004	8,047,328	10,862,768	13,669,500	13,098,463	9,830,617	20,739,487	22,312,290
Total General Fund	$ 15,042,917	$ 18,746,724	$ 22,646,550	$ 23,699,548	$ 23,797,819	$ 26,541,240	$ 26,698,104	$ 23,662,838	$ 32,225,126	$ 35,141,562
All Other School Funds										
Nonspendable	$ 50,073	$ 52,938	$ 48,039	$ 42,894	$ 117,826	$ 103,479	$ 86,943	$ 110,518	$ 135,438	$ 107,672
Restricted	1,215,388	1,615,799	2,267,031	2,126,871	2,220,230	4,627,552	7,125,419	7,707,580	11,323,935	8,435,191
Committed	255,300	313,508	374,263	650,362	663,921	669,139	1,811,019	1,558,566	1,464,554	1,251,039
Total All Other Governmental Funds	$ 1,520,761	$ 1,982,245	$ 2,689,333	$ 2,820,127	$ 3,001,977	$ 5,400,170	$ 9,023,381	$ 9,376,664	$ 12,923,927	$ 9,793,902

Bedford County, Tennessee
Changes in Fund Balances - Governmental Funds - Primary Government
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 18,820,159	$ 22,735,336	$ 24,118,651	$ 25,254,166	$ 27,037,817	$ 29,218,668	$ 31,680,375	$ 39,720,075	$ 39,806,953	$ 41,869,891
Licenses and Permits	234,641	288,902	323,266	350,738	395,515	445,512	501,000	498,649	474,981	483,023
Fines and Forfeitures	467,569	467,671	512,614	406,650	375,985	449,240	530,494	585,695	647,518	492,248
Charges for Service	2,025,410	2,816,584	2,722,492	2,506,213	2,505,253	2,988,568	2,600,964	2,957,782	3,099,213	3,321,283
Other Local Revenue	664,191	783,174	1,297,245	2,007,784	1,628,389	900,054	1,330,953	4,926,985	6,292,626	6,758,424
Fees from County Officials	2,103,166	2,262,130	2,365,056	2,366,404	2,299,702	2,624,604	2,634,151	2,881,595	2,936,265	3,187,605
State Revenues	3,829,425	4,129,993	4,483,638	3,928,303	3,932,360	5,638,318	5,220,799	5,585,441	10,482,016	7,770,543
Federal Revenues	198,341	131,589	429,341	108,371	493,281	1,454,899	1,383,622	9,371,434	2,019,248	591,433
Other Govt/Citizens	80,073	27,502	173,093	10,332	290,210	355,534	239,298	523,243	465,618	547,242
Total Revenues	$ 28,422,975	$ 33,642,881	$ 36,425,396	$ 36,938,961	$ 38,958,512	$ 44,075,397	$ 46,121,656	$ 67,050,899	$ 66,224,438	$ 65,021,692
Expenditures										
General Government	$ 1,561,130	$ 1,597,425	$ 1,707,629	$ 2,433,317	$ 2,523,384	$ 2,411,269	$ 2,306,760	$ 3,353,566	$ 3,725,349	$ 4,510,713
Finance	1,617,844	1,749,951	1,847,940	2,047,227	2,111,214	2,185,950	2,356,199	2,678,228	2,760,073	3,033,507
Admin. of Justice	1,931,689	1,939,392	2,052,233	2,120,382	2,217,004	2,207,040	2,264,209	2,617,590	2,724,536	2,855,918
Public Safety	7,923,637	7,965,481	8,183,987	9,091,193	10,078,564	10,137,073	10,544,285	12,614,612	14,900,740	15,316,315
Public Health/Welfare	4,220,633	4,490,206	4,605,430	4,476,641	5,330,494	4,741,941	6,055,219	6,648,927	7,634,087	8,729,606
Social, Cultural/Rec.	167,090	162,150	157,210	169,065	171,529	171,529	188,605	188,605	203,005	222,435
Agriculture and										
Natural Resources	246,322	245,974	242,476	255,158	256,440	322,852	271,021	310,923	318,177	297,926
Other Operations	1,441,073	1,172,011	927,852	973,215	1,177,291	2,066,927	2,412,877	1,592,914	2,311,699	2,019,389
Highway and Bridge	3,805,949	3,215,278	4,127,297	3,344,151	4,063,704	3,959,476	4,941,640	5,126,972	7,792,980	4,580,407
Debt Service:										
Principal	4,062,000	3,584,397	3,048,324	5,366,006	5,974,200	5,786,400	5,941,600	5,479,800	4,753,100	8,321,500
Interest	2,126,118	2,043,101	2,021,298	2,518,547	2,771,883	2,719,439	3,104,269	3,044,723	3,026,343	4,141,036
Other Charges	102,065	409,558	206,643	491,919	163,315	157,223	497,191	492,699	234,351	195,205
Capital Projects	0	1,567,805	11,897,788	39,785,474	12,947,717	1,565,350	2,362,394	12,592,566	37,765,221	6,848,121
Total Expenditures	$ 29,205,550	$ 30,142,729	$ 41,026,107	$ 73,072,295	$ 49,786,739	$ 38,432,469	$ 43,246,269	$ 56,742,125	$ 88,149,661	$ 61,072,078
Excess of Revenues Over										
(Under) Expenditures	$ (782,575)	$ 3,500,152	$ (4,600,711)	$ (36,133,334)	$ (10,828,227)	$ 5,642,928	$ 2,875,387	$ 10,308,774	$ (21,925,223)	$ 3,949,614

(Continued)

Bedford County, Tennessee
Changes in Fund Balances - Governmental Funds - Primary Government
Last Ten Fiscal Years (Cont.)
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other Financing Sources (Uses)										
Transfers In	$ 205,830	$ 54,561	$ 78,116	$ 0	$ 3,275,000	$ 1,565,413	$ 1,220,517	$ 0	$ 0	$ 0
Transfers Out	(205,830)	(54,561)	(78,116)	0	(3,275,000)	(1,565,413)	(1,220,517)	0	0	0
Note Proceeds	385,000	0	0	1,000,000	1,650,000	0	0	0	10,400,000	0
Other Loans Issued	0	1,966,950	11,371,000	39,840,000	8,347,050	0	0	6,878,634	33,346,141	3,275,225
Insurance Recovery	0	0	0	0	290,834	0	33,026	465,357	203,525	32,315
Proceeds on Refunded Bonds	0	0	0	34,735,000	0	0	49,310,000	0	0	0
Payments to Refunded Bond Escrow Agent	0	0	0	(36,180,000)	0	0	(54,721,273)	0	0	0
Premiums on Bonds Sold	0	0	0	1,833,357	0	0	5,884,549	0	0	0
Total Other Financing Sources (Uses)	$ 385,000	$ 1,966,950	$ 11,371,000	$ 41,228,357	$ 10,287,884	$ 0	$ 506,302	$ 7,343,991	$ 43,949,666	$ 3,307,540
Net Change in Fund Balances	$ (397,575)	$ 5,467,102	$ 6,770,289	$ 5,095,023	$ (540,343)	$ 5,642,928	$ 3,381,689	$ 17,652,765	$ 22,024,443	$ 7,257,154
Debt Service as a Percentage of Noncapital Expenditures	23.3%	20.4%	13.4%	17.4%	23.9%	23.0%	23.5%	16.7%	9.1%	21.8%
Capital Expenditures	$ 2,653,014	$ 2,549,192	$ 3,269,849	$ 27,871,878	$ 13,203,977	$ 1,433,012	$ 4,707,233	$ 5,589,725	$ 3,077,600	$ 3,981,517

General Governmental TAX Revenues by Source
Last Ten Fiscal Years (Cont.)
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Property Tax	$ 10,495,204	$ 13,764,816	$ 14,548,973	$ 14,950,166	$ 16,028,725	$ 16,325,654	$ 17,431,668	$ 23,570,963	$ 23,573,850	$ 24,251,476
Sales Tax	6,072,709	6,418,775	6,742,521	7,396,124	8,080,502	9,583,903	10,637,354	12,295,252	12,387,228	13,625,581
Hotel/Motel Tax	0	0	0	0	0	13,333	31,402	39,905	42,944	48,215
Litigation Tax	379,453	463,462	496,784	549,910	387,949	481,063	474,271	551,720	524,195	670,683
Business Tax	447,762	443,759	478,321	502,057	566,263	597,814	690,495	788,459	900,430	930,586
Mineral Severance	122,277	125,177	155,971	147,488	157,941	168,677	167,059	143,728	158,173	269,859
Development Tax	304,257	411,622	465,261	530,887	509,697	767,393	781,039	838,812	786,319	697,725
Wholesale Beer Tax	188,933	183,066	181,520	177,732	193,158	211,184	211,007	205,797	202,253	177,597
Bank Excise Tax	61,349	74,749	130,931	131,290	237,412	211,652	435,306	252,203	128,801	121,933
Other Statutory Tax	1,797	1,951	0	0	0	0	0	0	0	0
	$ 18,073,741	$ 21,887,377	$ 23,200,282	$ 24,385,654	$ 26,161,647	$ 28,360,673	$ 30,859,601	$ 38,686,839	$ 38,704,193	$ 40,793,655

Bedford County, Tennessee
Discretely Presented Bedford County School Department
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Local Taxes	$ 11,432,324	$ 11,622,771	$ 11,949,432	$ 12,388,869	$ 12,653,336	$ 13,298,697	$ 13,635,763	$ 13,564,328	$ 13,539,080	$ 14,156,245
Licenses and Permits	2,507	2,500	2,328	2,366	1,771	2,044	1,900	1,806	1,699	2,000
Charges for Current Services	802,780	817,381	782,726	788,420	623,946	473,867	918,885	961,036	980,790	970,274
Other Local Revenues	102,091	128,045	141,171	182,032	171,304	2,542,779	2,284,205	3,344,993	4,286,624	6,883,806
State of Tennessee	44,111,599	47,163,713	49,259,218	52,603,326	53,432,679	55,087,428	55,901,372	57,441,287	78,130,799	78,776,942
Federal Government	9,368,511	9,816,652	9,284,746	9,354,568	9,687,296	14,144,230	19,231,881	24,771,841	16,862,949	18,074,052
Other Governments and Citizens Groups	0	753,950	8,911,000	13,510,000	600,050	0	0	6,563,884	38,134,373	4,272,665
Total Revenues	$ 65,819,812	$ 70,305,012	$ 80,330,621	$ 88,829,581	$ 77,170,382	$ 85,549,045	$ 91,974,006	$ 106,649,175	$ 151,936,314	$ 123,135,984
Expenditures										
Current:										
Instruction	$ 35,682,540	$ 37,414,953	$ 38,970,289	$ 42,268,667	$ 42,528,651	$ 46,912,674	$ 48,077,026	$ 50,442,161	$ 54,002,384	$ 58,850,606
Support Services	20,643,963	21,351,551	21,515,150	23,758,920	24,760,949	25,962,614	28,608,684	30,761,940	35,384,047	40,363,984
Operation of Non-instructional Services	5,735,155	5,798,779	5,404,974	6,083,113	6,367,462	7,737,919	8,371,589	10,387,718	11,250,712	11,719,020
Capital Outlay	639,121	820,624	1,144,564	1,979,896	2,766,013	1,080,840	2,837,952	11,374,659	5,985,219	5,834,830
Capital Projects	0	753,814	8,828,730	13,555,193	473,680	0	420,009	6,803,676	33,346,741	6,609,474
Total Expenditures	$ 62,700,779	$ 66,139,721	$ 75,863,707	$ 87,645,789	$ 76,896,755	$ 81,694,047	$ 88,315,260	$ 109,770,154	$ 139,969,103	$ 123,377,914
Excess of Revenues Over (Under) Expenditures	$ 3,119,033	$ 4,165,291	$ 4,466,914	$ 1,183,792	$ 273,627	$ 3,854,998	$ 3,658,746	$ (3,120,979)	$ 11,967,211	$ (241,930)
Other Financing Sources (Uses)										
Transfers In	$ 15,570	$ 15,649	$ 23,281	$ 218,000	$ 18,000	$ 0	$ 1,350,000	$ 0	$ 0	$ 0
Transfers Out	(15,570)	(15,649)	(23,281)	(218,000)	(18,000)	0	(1,350,000)	0	0	0
Proceeds from Sale of Capital Assets	0	0	140,000	0	0	0	0	0	0	0
Insurance Recovery	0	0	0	0	6,494	113,770	121,329	438,996	142,340	28,341
Total Financing Sources (Uses)	$ 0	$ 0	$ 140,000	$ 0	$ 6,494	$ 113,770	$ 121,329	$ 438,996	$ 142,340	$ 28,341
Net Change in Fund Balances	$ 3,119,033	$ 4,165,291	$ 4,606,914	$ 1,183,792	$ 280,121	$ 3,968,768	$ 3,780,075	$ (2,681,983)	$ 12,109,551	$ (213,589)

Bedford County, Tennessee
General Government and Discretely Presented Bedford County School Department
Governmental Tax Revenues by Source
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year Ended	Property Tax	Local Option Sales Tax	Litigation Tax	Business Tax	Mineral Severance Tax	Wholesale Beer Tax	Bank Excise Tax	Interstate Telecom-munications Tax	Other Statutory Local Taxes	Total
Primary Government:										
2016	$ 10,495,204	$ 6,072,709	$ 379,453	$ 447,762	$ 122,277	$ 188,933	$ 61,349	$ 1,797	$ 1,050,675	$ 18,820,159
2017	13,764,816	6,418,775	463,462	443,759	125,177	183,066	74,749	1,951	1,259,581	22,735,336
2018	14,548,973	6,742,521	496,784	478,321	155,971	181,520	130,931	0	1,383,630	24,118,651
2019	14,950,166	7,396,124	549,910	502,057	147,488	177,732	131,290	0	1,399,399	25,254,166
2020	16,028,725	8,080,502	387,949	566,263	157,941	193,158	237,412	0	1,385,867	27,037,817
2021	16,325,654	9,583,903	481,063	597,814	168,677	211,184	211,652	0	1,638,721	29,218,668
2022	17,431,668	10,637,354	474,271	690,495	167,059	211,007	435,306	0	1,633,215	31,680,375
2023	23,570,963	12,295,252	551,720	788,459	143,728	205,797	252,203	0	1,911,953	39,720,075
2024	23,573,850	12,387,228	524,195	900,430	158,173	202,253	128,801	0	1,932,023	39,806,953
2025	24,251,476	13,625,581	670,683	930,586	269,859	177,597	121,933	0	1,822,176	41,869,891
Component Unit:										
2016	$ 8,564,019	$ 2,234,338	$ 0	$ 0	$ 0	$ 0	$ 0	$ 3,782	$ 630,185	$ 11,432,324
2017	8,692,732	2,365,531	0	0	0	0	0	3,752	560,756	11,622,771
2018	8,885,469	2,478,316	0	0	0	0	0	0	585,647	11,949,432
2019	9,135,804	2,699,247	0	0	0	0	0	0	553,818	12,388,869
2020	9,216,768	2,909,747	0	0	0	0	0	0	526,821	12,653,336
2021	9,388,655	3,387,362	0	0	0	0	0	0	522,680	13,298,697
2022	9,285,706	3,874,956	0	0	0	0	0	0	475,101	13,635,763
2023	8,676,987	4,450,144	0	0	0	0	0	0	437,197	13,564,328
2024	8,582,551	4,476,447	0	0	0	0	0	0	480,082	13,539,080
2025	8,815,380	4,884,774	0	0	0	0	0	0	456,091	14,156,245

Bedford County, Tennessee
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

		Real Property Assessed		Tangible Personal Property Assessed							
Fiscal Year Ended June 30	Tax Year	Residential Farm Agricultural and Forest Property	Commercial Industrial and Mineral Property	Commercial and Industrial Property	Public Utility Property	Total Taxable Assessed Value (Inside City of Shelbyville)	Total Taxable Assessed Value (Outside City of Shelbyville)	Total Taxable Assessed Value	Assessed Value as a Percentage of Actual Value	Estimated Actual Taxable Value	Total Direct Tax Rate
2016	2015	$ 575,150,640	$ 191,688,895	$ 75,926,958	$ 53,254,109	$ 385,978,487	$ 456,788,006	$ 896,020,602	28.65%	$ 3,127,497,836	$ 2.27
2017	2016	585,989,500	193,178,735	83,596,100	56,538,846	395,859,978	466,904,357	919,303,181	28.67%	3,205,995,293	2.52
2018	2017	599,561,815	204,608,775	74,971,669	55,453,591	401,240,863	477,901,396	934,595,850	28.40%	3,290,502,947	2.56
2019	2018	615,703,060	205,611,280	83,668,674	48,573,317	411,269,198	493,713,816	953,556,331	28.19%	3,382,417,100	2.56
2020	2019	628,789,170	209,674,260	71,321,153	53,674,465	408,667,782	501,116,801	963,459,048	27.93%	3,449,482,879	2.66
2021	2020	921,239,580	240,917,005	101,427,500	48,970,267	555,371,609	708,212,476	1,312,554,352	27.85%	4,712,909,799	2.66
2022	2021	952,041,875	245,118,235	112,749,350	69,785,223	576,472,697	733,436,763	1,379,694,683	28.03%	4,922,143,895	1.97
2023	2022	993,047,145	251,086,235	90,834,673	72,318,549	573,937,183	761,030,870	1,407,286,602	27.37%	5,141,976,769	2.33
2024	2023	1,030,283,985	258,999,715	91,126,268	48,223,914	588,768,686	791,641,282	1,428,633,882	27.00%	5,291,516,042	2.33
2025	2024	1,062,463,640	263,079,755	87,755,022	49,559,222	596,963,592	816,334,825	1,462,857,639	26.93%	5,432,598,590	2.33

Source(s): Assessors' summary assessments and the Tennessee Comptroller of the Treasury - Division of Property Assessments.

Note(s): Exempt properties are not included in the assessed or estimated value. Tax rates are per $100 of assessed value. A reappraisal was performed during the 2015 and 2020 tax years. Appraised to taxable values are based on the following table.

Assessment Ratio Table	
Category	Percentage of Appraised Value
Real Property:	
Public Utilities	55%
Commercial	40%
Industrial	40%
Residential	25%
Farm	25%
Agriculture	25%
Forest	25%
Mineral	40%
Personal Property:	
Public Utilities	55%
Commercial	30%
Industrial	30%

Bedford County, Tennessee
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year Ended[1]	Tax Year	General Fund	Highway Fund	General Purpose School Fund	General Debt Service Fund	General Capital Projects Fund	Total[2] Direct Rate	City of Shelbyville Tennessee[2,3]	City of Bell Buckle Tennessee[2,3]	City of Normandy Tennessee[2,3]	City of Wartrace Tennessee[2,3]	Total Direct and Overlapping
2016	2015 [4]	$ 1.11	$ 0.04	$ 1.02	$ 0.10	$ 0.00	$ 2.27	$ 1.81	$ 0.40	$ 0.20	$ 1.40	$ 4.08
2017	2016	1.11	0.08	0.97	0.36	0.00	2.52	1.77	0.36	0.20	1.31	4.29
2018	2017	1.15	0.08	0.97	0.36	0.00	2.56	1.77	0.36	0.50	1.31	4.33
2019	2018	1.15	0.08	0.97	0.36	0.00	2.56	1.77	0.56	0.50	1.31	4.33
2020	2019	1.30	0.08	0.97	0.31	0.00	2.66	1.77	0.60	0.50	1.31	4.43
2021	2020 [4]	1.30	0.08	0.97	0.31	0.00	2.66	1.77	0.60	0.50	1.31	4.43
2022	2021	1.04	0.06	0.68	0.15	0.04	1.97	1.59	0.44	0.33	0.89	3.56
2023	2022	1.43	0.09	0.62	0.15	0.04	2.33	1.59	0.50	0.33	1.08	3.92
2024	2023	1.43	0.09	0.62	0.15	0.04	2.33	1.48	0.55	0.48	1.08	3.81
2025	2024	1.43	0.09	0.62	0.15	0.04	2.33	1.48	0.65	0.48	1.08	3.81

Source(s): Bedford County Commission's resolutions for tax levies by fiscal year and the City Recorder's Office.

Note(s):

[1] Taxes assessed in one fiscal year are for the benefit of the following fiscal year.

[2] Rates are applied per $100 of assessed valuation.

[3] The cities of Shelbyville, Bell Buckle, Normandy, and Wartrace are considered overlapping governments.

[4] A reappraisal was performed during the 2015 and 2020 tax years.

Bedford County, Tennessee
Principal Property Taxpayers
Current Year and Ten Years Ago

	Fiscal Year Ended 2025			Fiscal Year Ended 2016		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Calsonic Manufacturing	$ 26,856,355	1	1.8%	$ 24,414,095	1	2.7%
Duck River Electric Membership	20,480,758	2	1.4%	20,306,337	2	2.3%
Wal Mart	15,290,573	3	1.0%	12,568,083	3	1.4%
Tyson Foods	9,462,063	4	0.6%	8,848,822	4	1.0%
Sanford Corporation	8,482,726	5	0.6%	8,718,838	5	1.0%
Albeas Americas Inc.	8,137,164	6	0.6%	8,481,542	6	0.9%
CSX Transportation	5,859,323	7	0.4%	4,956,565	10	0.6%
Uncle Nearest Green Distillery	5,367,396	8	0.4%	-	-	-
Marelli Cabin Comfort	5,256,702	9	0.4%	-	-	-
Cooper Steel/JCG Holdings	5,110,252	10	0.3%	-	-	-
The Health EDU & Housing Facility	-	-	-	8,209,080	7	0.9%
Bemis	-	-	-	5,961,701	8	0.7%
SMW Automotive	-	-	-	5,524,453	9	0.6%
Totals	$ 110,303,312		7.5%	$ 107,989,516		12.1%

Source: Trustee's tax rolls.

Bedford County, Tennessee
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Tax Year	Adjusted Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2016	2015	$ 19,036,967	$ 18,159,672	95.39%	$ 214,251	$ 18,373,923	96.52%
2017	2016	22,699,009	21,657,688	95.41%	208,655	21,866,343	96.33%
2018	2017	23,504,698	22,570,828	96.03%	247,347	22,818,175	97.08%
2019	2018	23,863,881	23,015,302	96.44%	254,606	23,269,908	97.51%
2020	2019	25,516,792	24,446,363	95.81%	248,646	24,695,008	96.78%
2021	2020	25,575,054	24,686,085	96.52%	184,805	24,870,890	97.25%
2022	2021	26,314,192	25,476,569	96.82%	183,141	25,659,710	97.51%
2023	2022	32,184,502	31,223,122	97.01%	206,749	31,429,871	97.66%
2024	2023	32,198,558	31,147,845	96.74%	252,035	31,399,880	97.52%
2025	2024	33,297,610	31,899,217	95.80%	185,003	32,084,220	96.36%

Source(s): Trustee's tax rolls, trustee's tax collection records, and clerk and master's tax collections records.

Note(s): Property taxes are levied as of the first Monday in October. Taxes become delinquent and begin accumulating interest and penalties 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.

Bedford County, Tennessee
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30	Governmental Activities: General Obligation Bonds	Governmental Activities: Rural School Bonds	Governmental Activities: Capital Outlay Notes	Governmental Activities: Other Loans Payable	Total Primary Government[1]	Percentage of Personal Income[2]	Per Capita[2]
2016	$ 4,155,000	$ 45,348,591	$ 1,985,000	$ 623,000	$ 52,111,591	5.79%	$ 1,104
2017	3,845,000	43,208,755	1,458,603	1,966,950	50,479,308	5.21%	1,063
2018	3,525,000	40,993,919	930,279	13,337,950	58,787,148	5.57%	1,222
2019	3,289,318	38,682,942	1,400,000	50,977,950	94,350,210	8.38%	1,924
2020	3,139,752	36,035,655	2,415,800	56,680,000	98,271,207	8.24%	1,977
2021	2,986,135	33,302,419	2,122,400	53,972,000	92,382,954	7.75%	1,839
2022	33,484,740	51,230,317	1,820,800	0	86,535,857	6.48%	1,693
2023	31,160,060	47,936,994	1,511,000	6,878,634	87,486,688	6.39%	1,684
2024	29,686,134	44,522,917	11,597,900	40,224,775	126,031,726	8.33%	2,375
2025	27,736,209	41,354,839	7,946,400	43,500,000	120,537,448	7.54%	2,223

Note(s):

[1] Details regarding the county's outstanding debt can be found in the notes to the financial statements.

[2] See the Schedule of Demographic and Economic Statistics, Table 17, for personal income and population data.

Bedford County, Tennessee
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds	Rural School Bonds	Total Bonded Debt[1]	Percentage of Estimated Actual Taxable Value of Property[2]	Per Capita[3]
2016	$ 4,155,000	$ 45,348,591	$ 49,503,591	1.58%	$ 1,049
2017	3,845,000	43,208,755	47,053,755	1.47%	991
2018	3,525,000	40,993,919	44,518,919	1.35%	925
2019	3,289,318	38,682,942	41,972,260	1.28%	856
2020	3,139,752	36,035,655	39,175,407	1.16%	788
2021	2,986,135	33,302,419	36,288,554	1.05%	722
2022	33,484,740	51,230,317	84,715,057	1.80%	1,657
2023	31,160,060	47,936,994	79,097,054	1.61%	1,523
2024	29,686,134	44,522,917	74,209,051	1.44%	1,399
2025	27,736,209	41,354,839	69,091,048	1.31%	1,274

Source(s): Debt amortization schedules.

Note(s):
Details regarding the county's outstanding debt can be found in the notes to the financial statements.

[1] This is the general bonded debt of governmental activities, net of original issuance discounts and premiums.

[2] See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on Table 8 for property value data.

[3] Population data can be found in the Schedule of Demographic and Economic Statistics on Table 17.

Table 14

Bedford County, Tennessee
Direct and Overlapping Governmental Activities Debt
General Obligation Bonds and Notes
As of June 30, 2025

				% of	% of
Direct Debt					
General Bonded Debt	$ 69,091,048			1.27%	4.72%
Capital Outlay Notes	7,946,400				
Other Loans Payable	43,500,000				
Total Direct Debt		$ 120,537,448		2.22%	8.24%
Overlapping Debt					
City of Shelbyville	$ 410,000			0.01%	0.03%
City of Bell Buckle	1,498,341			0.03%	0.10%
City of Wartrace	1,004,332			0.02%	0.07%
Total Overlapping Debt		2,912,673			
Total Direct and Overlapping Debt			$ 123,450,121	2.27%	8.44%

Source: City recorders, Tables 8, 12.

Note(s): Overlapping governments are those that are within the geographic boundaries of the county. This schedule presents outstanding debt of those overlapping governments that are within Bedford County. When considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government. The amount of the county's debt overlapping with a city is estimated based on that city's percentage of property tax assessment.

Assessed Value	$	1,462,857,639
Estimated Value	$	5,432,598,590

Bedford County, Tennessee
Legal Debt Margin Information
Last Ten Fiscal Years

Not Applicable to Bedford County, Tennessee

Bedford County, Tennessee
Pledged-Revenue Coverage
Last Ten Fiscal Years

Not Applicable to Bedford County, Tennessee

Bedford County, Tennessee
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year Ended June 30	Population[1, 5]	Personal Income (amounts expressed in thousands)[1, 5]	Per Capita Personal Income[1, 5]	Median Age[2, 5]	Bedford County School Enrollment[3]	Annual Unemployment Rate[4, 5]
2016	47,183	$ 936,818	$ 19,855	37.2	8,438	5.5%
2017	47,484	968,199	20,390	37.7	8,488	4.8
2018	48,117	1,056,120	21,949	37.5	8,562	4.6
2019	49,038	1,125,569	22,953	37.5	8,628	5.0
2020	49,713	1,192,515	23,988	37.3	8,704	9.4
2021	50,237	1,249,093	24,864	38.0	8,457	4.8
2022	51,119	1,335,944	26,134	38.4	8,545	4.0
2023	51,950	1,369,454	26,361	38.5	9,006	3.8
2024	53,055	1,513,129	28,520	37.9	9,220	3.8
2025	54,228	1,597,991	29,468	37.6	8,779	4.0

Source(s): Bureau of Economic Analysis, Regional Economic Accounts, U.S. Bureau of the Census, Tennessee Department of Education, and Tennessee Department of Labor and Workforce Development.

1) Amounts were provided by the Bureau of Economic Analysis: Regional Economic Accounts. Per capita personal income was provided by 2010 and 2020 U.S. Census data. Personal income amounts for 2016-25 were calculated by multiplying population by per capita income.
2) Amounts for fiscal years 2016-25 are U.S. Census Bureau estimates.
3) Enrollment amounts represent the weighted full-time equivalent of average daily attendance.
4) Unemployment data was provided by the U.S. Department of Labor, Bureau of Labor Statistics.
5) Amounts are presented on a calendar year basis for the fiscal year in which the calendar year ended.

Table 18

Bedford County, Tennessee
Principal Employers
Current Year and Ten Years Ago

Employer[3]	2025 Employees	2025 Rank	2025 Percentage of Total County Employment[1]	2016 Employees	2016 Rank	2016 Percentage of Total County Employment[2]
Tyson Foods, Inc.	1,026	1	5.58%	1,463	2	7.82%
Marelli Holdings, Co. Ltd. (formerly Calsonic)	1,000	2	5.44%	1,501	1	8.02%
Newell Rubbermaid/Sanford Distribution	850	3	4.62%	800	3	4.27%
Wal-Mart Distribution Center	548	4	2.98%	400	5	2.14%
Albea Americas, Inc.	278	5	1.51%	200	7	1.07%
Century Mold Company, Inc.	153	6	0.83%	173	8	0.92%
National Pen Co. LLC	120	7	0.65%	450	4	2.40%
Cooper Steel Fabricators, Inc.	110	8	0.60%	-	-	-
Musgrave Pencil Company	85	9	0.46%	-	-	-
Aludyne US, LLC (Formerly Chassix/SMW Auto)	75	10	0.41%	-	-	-
Gold River Feeds	75	10	0.41%	-	-	-
Jostens, Inc.	-	-	-	375	6	2.00%
Corsicana Bedding, Inc.	-	-	-	135	9	0.72%
Bemis Shelbyville	-	-	-	120	10	0.64%
Total	4,320		23.50%	5,617		30.01%

Source(s): Tennessee Department of Economic and Community Development, Middle Tennessee Industrial Development Association.

Note(s):
1 Percentage is based on December 2024 employment data provided by the U.S. Department of Labor, Bureau of Labor Statistics.
2 Percentage is based on June 2016 employment data provided by the U.S. Department of Labor, Bureau of Labor Statistics.
3 Employer information does not include local governments' employees.

Bedford County, Tennessee
Full-time Equivalent Employees by Function
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function:										
General Government	20	15	18	17	23	25	26	30	30	32
Finance	31	33	35	35	35	37	37	38	39	42
Justice	36	35	37	37	37	37	37	37	37	37
Public Safety	135	140	146	151	158	160	176	177	183	185
Health and Welfare	63	63	68	68	72	72	78	78	84	86
Agriculture	1	1	1	1	1	1	1	1	1	1
Other	1	1	3	3	3	3	3	3	3	3
Road and Bridge	25	24	24	25	27	28	29	29	29	30
Total	**312**	**312**	**330**	**335**	**354**	**361**	**385**	**391**	**404**	**414**
Component Unit:										
Education	1,031	1,015	1,034	1,061	1,094	1,053	1,113	1,133	1,216	1,298

Source: Bedford County Finance Department

Bedford County, Tennessee
Operating Indicators by Function
Last Ten Fiscal Years

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Registered voters	20,553	22,470	23,141	23,125	25,073	27,042	28,170	28,635	29,472	30,603
Building permits issued										
Single family homes	109	138	177	156	206	160	186	180	187	180
All other permits	139	156	477	506	473	653	625	832	722	947
Public Safety										
Physical arrests	3,758	3,893	4,089	3,967	3,438	3,271	3,708	3,113	2,746	2,658
Traffic citations	884	652	429	354	256	232	139	192	117	86
Warrants served	10,803	14,475	14,229	14,220	9,619	9,025	9,757	9,392	10,355	6,968
Summary of inmate days:										
Felons-convicted	24,146	14,439	13,170	11,556	12,275	9,046	9,959	9,335	37,890	37,179
Misdemeanant-convicted	21,059	30,868	30,843	32,806	22,269	17,805	17,155	24,902	32,291	34,743
Pretrial	58,507	35,252	35,196	35,071	35,325	35,996	48,910	36,505	20,566	7,868
Other	1,320	1,018	2,678	486	871	1,036	912	2,173	2,947	4,424
Total inmate days	105,032	81,577	81,887	79,919	70,740	63,883	76,936	72,915	93,694	84,214
Other daily inmate information										
Average daily population	338	225	217	218	161	172	191	297	294	234
Daily inmate capacity of facility	213	213	213	213	399	399	399	399	399	399
Public Health										
Ambulance - call volume	7,010	6,989	6,987	7,672	7,546	8,546	7,791	7,483	7,365	7,459
Response time - average minutes	8	7	7	9	8	8	7	8	8	8
Animal control										
Requests for service	580	710	482	431	431	407	399	417	384	349
Animals impounded	763	1,024	1,104	833	651	716	686	826	714	673
Animals adopted	618	844	930	762	616	607	537	700	658	580

(Continued)

Bedford County, Tennessee
Operating Indicators by Function (Cont.)

Function (Cont.)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Road and Bridge										
Street resurfaced (miles)	32	26	42	25	15	34	12	16	29	9
Sanitation										
Solid Waste Department										
Refuse collected (in tons)	10,495	10,384	10,432	10,308	10,500	10,964	11,711	11,445	11,624	11,759
Recyclables collected (in tons)										
Paper	279	331	314	314	106	268	289	158	225	302
Batteries	0	0	1	1	2	0	0	2	0	0
Metals	297	414	446	408	469	548	534	605	618	509
Tires	483	436	423	432	356	562	316	254	131	200
Used oil (gallons)	8,950	6,968	8,030	10,795	8,412	10,310	10,816	5,423	11,078	10,509
Component Unit:										
Bedford County School Department										
Weighted Full-time Equivalent Average										
Daily Attendance	8,021	8,033	8,094	8,185	8,342	7,914	7,961	8,201	8,336	8,304
Number Graduated	526	519	527	575	552	575	512	587	554	599

n/a = Information is not available for this time period.

Sources: Election Commission, Building Codes, Sheriff's Department, Ambulance Department, County Animal Control, Highway Department, and Solid Waste Department.

Bedford County, Tennessee
Capital Assets Statistics by Function
Last Ten Fiscal Years

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Highways and Streets										
Number of Miles	685	685	685	685.21	686	685	685	674	674	673
Number of Bridges	188	188	188	188	188	188	188	188	188	188
Public Safety										
Number of Correctional Facilities	2	2	2	2	1	1	1	1	1	1
Health and Welfare										
Dispatch Station	1	1	1	1	1	1	1	1	1	1
Ambulance Stations	5	5	5	5	5	5	5	5	5	5
Number of Ambulance Units	8	8	8	8	9	9	9	10	10	10
Sanitation/Solid Waste Department										
Number of Trucks	4	4	4	4	5	5	5	5	5	5
Health Department Facilities	1	1	1	1	1	1	1	1	1	1
Facilities and Services Not Included in the Primary Government										
Education:										
Form of Administration										
Number of Schools										
Elementary Schools	8	8	8	8	8	8	8	8	8	9
Middle Schools	3	3	3	3	3	3	3	3	3	3
High Schools	3	3	3	3	3	3	3	3	3	3
Alternative School	1	1	1	1	1	1	1	1	1	1

Sources: Bedford County Highway Department, Sheriff's Department, Ambulance Department, Solid Waste Department, Board of Education.

SINGLE AUDIT SECTION

TENNESSEE COMPTROLLER OF THE TREASURY

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*

Bedford County Mayor and
Board of County Commissioners
Bedford 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 Bedford County, Tennessee, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Bedford County's basic financial statements, as listed in the table of contents, and have issued our report thereon dated September 23, 2025. Our report includes a reference to other auditors who audited the financial statements of the discretely presented Bedford County Emergency Communications District and the Internal School Fund of Bedford County School Department (a discretely presented component unit), as described in our report on Bedford County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified the following deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs, that we consider to be significant deficiencies: 2025-002(A-C).

CORDELL HULL BUILDING | 425 Rep. John Lewis Way N. | Nashville, Tennessee 37243

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bedford 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: 2025-001 and 2025-002(D).

Bedford County's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Bedford County's responses to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. Bedford 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 Bedford 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

September 23, 2025

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

Bedford County Mayor and
Board of County Commissioners
Bedford 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 Bedford 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 Bedford County's major federal programs for the year ended June 30, 2025. Bedford 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, Bedford 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, 2025.

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 Bedford 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 Bedford County's compliance with the compliance requirements referred to above.

Cordell Hull Building | 425 Rep. John Lewis Way N. | Nashville, Tennessee 37243

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 Bedford 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 Bedford 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 Bedford 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 Bedford 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 Bedford 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 Bedford 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 Bedford County, Tennessee, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Bedford County's basic financial statements. We issued our report thereon dated September 23, 2025, 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

September 23, 2025

JEM/gc

Cordell Hull Building | 425 Rep. John Lewis Way N. | Nashville, Tennessee 37243

BEDFORD COUNTY, TENNESSEE, AND THE BEDFORD COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (9)
For the Year-Ended June 30, 2025

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Passed-through Entity Identifying Number		Expenditures	
U.S. Department of Agriculture:					
Direct Program:					
Farm to School Grant Program	10.575	N/A	$	31,044	
Soil and Water Conservation	10.902	N/A		3,456	
Passed-through State Department of Education:					
Child Nutrition Cluster: (5)					
School Breakfast Program	10.553	(4)		2,059,100	
National School Lunch Program	10.555	(4)		4,465,716	(6)
Passed-through State Department of Agriculture:					
Child Nutrition Cluster: (5)					
National School Lunch Program(Commodities - Noncash Assistance)	10.555	(4)		445,557	(6)
Passed-through State Department of Health:					
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	34360-18725		104,963	(8)
Total U.S. Department of Agriculture			$	7,109,836	
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)	$	10,045	
Passed-through Tennessee Housing Development Agency:					
HOME Investment Partnerships Program	14.239	(4)		6,711	
Total U.S. Department of Housing and Urban Development			$	16,756	
U.S. Department of Justice:					
Direct Program:					
Missing Alzheimer's Disease Patient Assistance Program	16.015	N/A	$	18,049	
Total U.S. Department of Justice			$	18,049	
U.S. Department of Transportation:					
Passed-through State Department of Transportation:					
Alcohol Open Container Requirements	20.607	(7)	$	28,016	
Total U.S. Department of Transportation			$	28,016	
U.S. Department of the Treasury:					
Passed-through State Department of Education:					
COVID 19 - Coronavirus State And Local Fiscal Recovery Funds	21.027	(4)	$	244,181	(6)
Passed-through State Department of Environment and Conservation:					
COVID 19 - Coronavirus State And Local Fiscal Recovery Funds	21.027	(4)		250,511	(6)
Total U.S. Department of the Treasury			$	494,692	
U.S. Department of Education:					
Passed-through State Department of Education:					
Title I Grants to Local Educational Agencies	84.010	(4)	$	3,232,590	
Special Education Cluster (IDEA): (5)					
Special Education Grants to States	84.027	(4)		2,262,771	
Special Education Preschool Grants	84.173	(4)		82,844	
Career and Technical Education - Basic Grants to States	84.048	(4)		213,470	
English Language Acquisition State Grants	84.365	(4)		137,717	
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	84.367	(4)		410,583	
COVID 19 - Education Stabilization Fund Program – Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth (ESSER-ARP)	84.425W	(4)		34,114	(6)
COVID 19 - American Rescue Plan - Education Stabilization Fund Program – Elementary and Secondary School Emergency Relief Fund (ESSER-ARP)	84.425U	(4)		4,197,352	(6)
Passed-through Tennessee Higher Education Committee:					
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	(4)		253,154	
Total U.S. Department of Education			$	10,824,595	

(Continued)

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

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Health and Human Services:			
Passed-through State Department of Health:			
COVID 19 - Epidemiology and Laboratory Capacity for Infectious Diseases - (ARP)	93.323	(4)	$ 3,230
Maternal and Child Health Services Block Grant to the States	93.994	34360-18725	87,501
Total U.S. Department of Health and Human Services			$ 90,731
U.S. Department of Homeland Security:			
Passed-through State Department of Military:			
Emergency Management Performance Grants	97.042	(4)	$ 46,136
Homeland Security Grant Program	97.067	(4)	40,546
Total U.S. Department of Homeland Security			$ 86,682
Total Expenditures of Federal Grants			$ 18,669,357

State Grants		Contract Number	
Juvenile Justice - State Commission on Children and Youth	N/A	N/A	$ 9,000
Early Childhood Education - State Department of Education	N/A	N/A	829,362
Innovative School Models - State Department of Education	N/A	N/A	773,683
Learning Camps - Summer Learning Camps - State Department of Education	N/A	N/A	566,512
Learning Camps Transportation - State Department of Education	N/A	N/A	89,070
Lottery for Education: Afterschool Programs - State Department of Education	N/A	N/A	103,612
Public School Security Grant - State Department of Education	N/A	N/A	372,061
Mental Health Transport - State Department of Health	N/A	N/A	95,520
Rural Local Health Services - State Department of Health	N/A	34630-18725	477,019 (8)
Recycling Equipment Grant - State Department of Economic and Community Development	N/A	N/A	118,787
Arts Grant - Tennessee Arts Commission	N/A	N/A	5,136
Training Equipment Grant - Tennessee Corrections Institute	N/A	N/A	13,635
Network Grant - State Department of Safety	N/A	N/A	348,150
Statewide School Resource Officer Grant - State Department of Safety and Homeland Security	N/A	N/A	1,113,320
Evidence Based Programming - Tennessee Office of Criminal Justice Programs	N/A	N/A	74,060
Animal Friendly Grant - State Department of Agriculture	N/A	N/A	1,200
VCIF Community Crime Prevention - Tennessee Office of Criminal Justice Programs	N/A	N/A	1,875
Volunteer Firefighter Equipment and Training Grant - State Department of Commerce and Insurance	N/A	N/A	25,470
Archive Grant - Tennessee Library and Archives	N/A	N/A	5,000
Total State Grants			$ 5,022,472

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) Bedford County elected not to use the 10% de minimis cost rate permitted in the Uniform Guidance.
(3) No amounts ($0) were passed-through to subrecipients.
(4) Information not available.
(5) Child Nutrition Cluster total $6,970,373; Special Education Cluster (IDEA) total $2,345,615.
(6) Total for ALN 10.555 is $4,911,273; Total for ALN 21.027 is $494,692; Total for ALN 84.425 is $4,231,466.
(7) Z24THS017: $4,275; Z25THS019: $23,741.
(8) Total for 34630-18725 is $581,982. The federal portion was $104,963 and state portion was $477,019.
(9) CONSOLIDATED ADMINISTRATION
The following amounts were consolidated for administrative purposes:

Program Title	ALN	Amount Provided to Consolidated Administration
Title 1 Grants to Local Educational Agencies	84.010	$ 142,472
Supporting Effective Instruction State Grants	84.367	12,520
Total amounts consolidated for administration purposes		$ 154,992

BEDFORD COUNTY, TENNESSEE
Summary Schedule of Prior-year Findings
For the Year Ended June 30, 2025

Government Auditing Standards require auditors to report the status of uncorrected findings from prior audits. In addition, OMB's Uniform Guidance requires auditees to report the status of all prior-year findings whether corrected or not. Presented below are financial statement findings along with their current status from the Annual Comprehensive Financial Report for Bedford County, Tennessee, for the year ended June 30, 2025.

Prior-year Financial Statement Findings

There were no prior-year findings to report.

Prior-year Federal Awards Findings

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

BEDFORD COUNTY, TENNESSEE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2025

PART I, SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

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

2. Internal Control Over Financial Reporting:

   * Material weakness identified? **NO**

   * Significant deficiency identified? **YES**

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

Federal Awards:

4. Internal Control Over Major Federal Programs:

   * Material weakness identified? **NO**

   * Significant deficiency identified? **NONE REPORTED**

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

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

7. Identification of major federal programs:

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

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.

OFFICES OF SUPERINTENDENT OF SCHOOLS AND DIRECTOR OF FINANCE

FINDING 2025-001 **CONTRACTORS FOR CONCESSION STAND PROJECTS USED SUPPLIES AND MATERIALS PURCHASED WITH THE COUNTY'S TAX-EXEMPT STATUS**
(Noncompliance Under *Government Auditing Standards*)

The county purchased various construction supplies and materials using their tax-exempt status and subsequently hired contractors to construct three concession stands on school properties. This allowed contractors to avoid paying sales tax on supplies and materials used in the construction of the concession stands. Section 67-6-209(b), *Tennessee Code Annotated*, requires contractors and subcontractors to pay sales tax on all tangible personal property that has been furnished to them.

RECOMMENDATION

The county should avoid situations that would allow contractors/subcontractors to avoid paying sales tax on supplies and materials used in construction projects. Bedford County should notify the State Department of Revenue for resolution.

MANAGEMENT RESPONSE – DIRECTOR OF FINANCE

Steps are being taken to correct this finding.

OFFICE OF SHERIFF

FINDING 2025-002 **THE OFFICE HAD ACCOUNTING DEFICIENCIES**
(A., B., and C. – Internal Control – Significant Deficiency Under *Government Auditing Standards*; D. – Noncompliance Under *Government Auditing Standards*)

The following deficiencies were noted during our examination of the office's accounting records. These deficiencies can be attributed to a lack of management oversight and a lack of understanding of internal controls, generally accepted accounting principles, and sound business practices.

A. Bank statements were not properly reconciled with general ledger accounts during the year. Sound business practices require the reconciliation of bank statements with general ledger accounts to ensure all collections and disbursements are recorded in the accounting records accurately. The failure to reconcile bank statements with the general ledger allows errors to remain undiscovered and uncorrected.

B. The cash journal was not properly maintained and contained numerous errors. Columns were not always totaled, and ending balances were not always carried forward accurately. The official cash journal is the primary cash control record of the office that summarizes financial operations; therefore, the proper maintenance of the cash journal is necessary for the official to determine the financial position of the office. The failure to properly maintain accounting records also increases the risks of fraud and abuse.

C. The annual financial report did not accurately reflect operations of the office because receipts and disbursements were understated by $8,885. These amounts were determined by substantive testing and alternative auditing procedures. After correcting these errors, the operations of the office have been properly reflected in the financial statements of this report.

D. Official prenumbered receipts were not issued for several collections deposited into the bank account and receipts were not always issued at the time of collection as revealed by numerous receipts issued out of sequence during the audit period. Section 9-2-103, *TCA*, requires official prenumbered receipts to be issued for all collections when received. Without official prenumbered receipts, we were unable to determine if all funds had been accounted for properly. In addition, we were unable to determine if the office had complied with Section 5-8-207, *TCA*, which requires officials to deposit all collections within three days of receipt. The failure to properly issue receipts at the time of collection increases the risks of fraud and abuse.

RECOMMENDATION

Bank statements should be properly reconciled with the general ledger monthly, and any errors discovered should be corrected promptly. The official cash journal should be properly maintained. The annual financial report should accurately reflect all operations of the sheriff's department. Receipts should be issued for all collections at the time of collection as required by state statute.

MANAGEMENT'S RESPONSE – SHERIFF

We concur with this finding. In response to the finding, we will compare our bank statement to the general ledger monthly to avoid understating or overstating our receipts and disbursements. Furthermore, to avoid errors in the issuance of receipts, we will order receipts in a timely manner to avoid running out.

PART III, FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

There were no findings and questioned cost related to federal awards for the year ended June 30, 2025.

BEDFORD COUNTY, TENNESSEE
MANAGEMENT'S CORRECTIVE ACTION PLAN
For the Year Ended June 30, 2025

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.

Bedford County Department of Finance

200 Dover Street, Suite 102
Shelbyville, TN 37160
(931) 685-2024 FAX (931) 680-1029

Corrective Action Plan

FINDING: 2025-001 **CONTRACTORS FOR CONCESSION STAND PROJECTS USED SUPPLIES AND MATERIALS PURCHASED WITH THE COUNTY'S TAX-EXEMPT STATUS**

Response and Corrective Action Plan Prepared by:
Robert Daniel

Person Responsible for Implementing the Corrective Action:
Robert Daniel, Director of Finance

Anticipated Completion Date of Corrective Action:
Immediately

Repeat Finding:
No

Planned Corrective Action:
Steps are being taken to correct this finding.

Signature: Robert Daniel

Office of the Sheriff
Bedford County Tennessee

Sheriff - Austin Swing
110 North Creek Drive
Shelbyville, TN 37160
(931)684-3232

Corrective Action Plan

FINDING: 2025-002

Response and Corrective Action Plan Prepared by:

William Cook, Lieutenant

Person Responsible for Implementing the Corrective Action:

William Cook, Lieutenant

Anticipated Completion Date of Corrective Action:

Date: 09/23/2025

Repeat Finding:

NO

Planned Corrective Action:

In response to the finding, we will compare our bank statement to the general ledger monthly to avoid understating or overstating our receipts and disbursements. Furthermore, to avoid errors in the issuance of receipts, we will order receipts in a more timely manner to avoid running out.

Signature: