

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT  
BEDFORD COUNTY, TENNESSEE  
FOR THE YEAR ENDED JUNE 30, 2022**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**BEDFORD COUNTY, TENNESSEE**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**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](http://www.comptroller.tn.gov)**

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## BEDFORD COUNTY, TENNESSEE

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## ***Summary of Audit Findings***

Annual Comprehensive Financial Report  
Bedford County, Tennessee  
For the Year Ended June 30, 2022

### ***Scope***

We have audited the basic financial statements of Bedford County as of and for the year ended June 30, 2022.

### ***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. The detailed findings, recommendations, and management's responses are included in the Single Audit section of this report.

### ***Findings***

The following is a summary of the audit findings:

#### **OFFICE OF BUILDING PERMITS**

- ◆ The office did not review a list of voided transactions.

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#### **BEDFORD COUNTY**

- ◆ The county's Audit Committee is not a functioning committee.



# INTRODUCTORY SECTION





## **BEDFORD COUNTY, TENNESSEE**

### **Letter of Transmittal** September 28, 2022

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, 2022, 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 it has 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, 2022. 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 report of 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 51,119.

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. 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 the 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 1,113 teachers, professionals, and support staff.

As of July 2022, Bedford County had an estimated labor force of 17,824 with 17,111 employed. Bedford County's unemployment rate of 4.0 percent is the same as the state average of 4.0 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 \$59,695 and the county's was \$52,973 in 2020. Bedford County had a population of 51,119. This is an increase of 1.8 percent since the 2020 census. The median price of a single home in Bedford County was \$169,800.

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 and the City of Shelbyville continue to fund a position for a joint economic development director. The director is focusing on recruiting prospective businesses and industries to locate or expand to the area. Duksan Electera of America broke ground on September 28, 2022, for a \$95,000,000 plant that will offer 100 jobs. The Vanderbilt I Solar is being built behind the 231 North Business Park for an estimated cost upwards of \$30,000,000. The County and City purchased approximately 33 acres for \$2,100,000 on US 231 North adjacent to the new 231 North Business Park for a new \$45,000,000 facility for Tennessee College of Applied Technology (TCAT). 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. A groundbreaking is

scheduled to be held September 30, 2022, and the facility is expected to open in the summer of 2024. 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. DHRK Enterprises plans to use 195 acres on US 231 for a concrete plant as well as a portion of the land for several automotive related businesses. Their proposal includes engine manufacturers, upholstery shops, and restoration-type businesses for expensive collector vehicles, not just typical mechanic shops for mainstream vehicles. One of the projects will be known as Tennessee Downs and feature a 2.5 mile club track, member clubhouse, auto storage facility, condos, and a conference center. The Bedford County Board of Education is in the design phase for an elementary school to be constructed in the northern part of Shelbyville. Part of the plans to revitalize downtown Shelbyville include a new farm-to-table restaurant, butchery shop, venue space and tavern.

### ***Long-term Financial Planning and Major Initiatives***

Unassigned fund balance in the General Fund at year end was 10.7 percent of total General Fund current-year expenditures and exceeds the amount set by policy (three percent of current-year 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 has adopted a county Debt Policy.

Current initiatives include renovation of the historic courthouse, construction of a new elementary school on the northern side of Shelbyville, and an addition to Community High School in Unionville.

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 (\$23,115,854 v. \$26,256,597). 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 \$3,140,743, which increased to \$5,458,239 in the final amended budget.

However, thanks to increases in revenues and measures taken during the year to control expenditures, Bedford County ultimately had \$421,160 excess of actual expenses over revenues 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, 2021. This was the thirteenth 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,

A handwritten signature in black ink that reads "Robert Daniel". The signature is written in a cursive, flowing style.

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, 2021

*Christopher P. Morill*

Executive Director/CEO



## Bedford County Officials

June 30, 2022

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### **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 | Linda Yockey     |
| Don Gallagher                       | Bill Anderson    |
| Greg Vick                           | Julie Sanders    |
| Tony Smith                          | Sylvia Pinson    |
| Janice Brothers                     | John Brown       |
| Anita Epperson                      | Ed Castleman     |
| Brian Farris                        | Mark Thomas      |
| Jeff Sweeney                        | P.T. Biff Farrar |
| Jason Sanders                       | Bobby Fox        |
| Adam Thomas                         |                  |

### **Board of Education**

|                        |                 |
|------------------------|-----------------|
| Michael Cook, Chairman | Andrea Anderson |
| David Brown            | Nicole Cashion  |
| Brian Crews            | Dan Reed        |
| John Boutwell          | Glenn Forsee    |
| Diane Neeley           |                 |

(Continued)



## Bedford County Officials (Cont.)

### **Financial Management Committee**

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

### **Audit Committee**

Bailey Little, Chairman  
Virgil Johnson  
Sheila Rourke

## FINANCIAL SECTION



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, 2022, 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, 2022, 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 1.83 percent, 2.23 percent, and 1.51 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. We did not audit the financial statements of the Internal School Fund of the Bedford County School Department (a discretely presented component unit), which represent 0.73 percent, 0.91 percent, and 2.22 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 report has 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 report of the other auditors.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for

the Audit of the Financial Statements section of our report. We are required to be independent of Bedford County 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.

### ***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 GAAS 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 GAAS 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 the 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 28, 2022, 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 28, 2022

JEM/gc

**Bedford County, Tennessee**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2022**

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, 2022. 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 \$37,726,448 (net position). Of this amount, a negative \$14,019,165 represents unrestricted net position.
- Bedford County's total net position increased by \$12,715,678.
- At the close of the current fiscal year, Bedford County's governmental funds reported combined fund balances of \$43,221,792, an increase of \$3,381,689 in comparison with the prior year. Approximately 6.7 percent of this amount or \$2,905,739 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 \$11,471,590, or approximately 42.4 percent of total General Fund expenditures.
- Bedford County's total outstanding long-term debt decreased by \$5,847,097 or approximately 6.3 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 eight 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 four governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor 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, most special revenue funds, the General Debt Service Fund, the Other Capital Projects Fund, the discretely presented school department's General Purpose School Fund and special revenue 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 \$37,726,448 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, 2022, Bedford County had outstanding debt totaling \$51,230,317 (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.

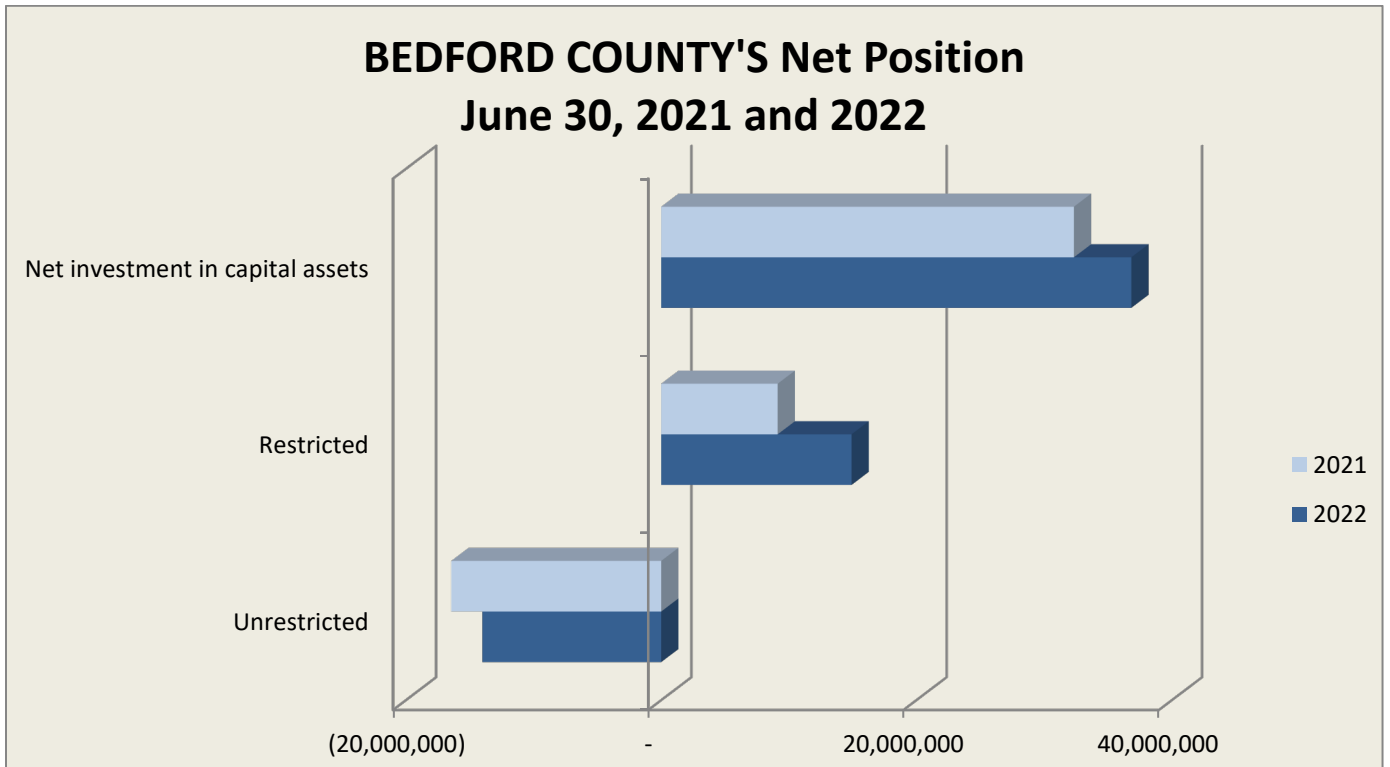
#### **BEDFORD COUNTY'S Net Position**

|  | Governmental<br>Activities |                          |
|--|----------------------------|--------------------------|
|  | 2021-22                    | 2020-21                  |
| Current and Other Assets                 | \$ 88,061,648              | \$ 68,484,326            |
| Capital Assets                           | 72,132,554                 | 70,504,676               |
| Total Assets                             | <u>\$ 160,194,202</u>      | <u>\$ 138,989,002</u>    |
| <br>Total Deferred Outflows of Resources | <br>\$ 2,737,308           | <br>\$ 1,227,731         |
| <br>Long-term Liabilities                | <br>\$ 87,437,809          | <br>\$ 93,471,660        |
| Other Liabilities                        | 9,671,769                  | 5,825,472                |
| Total Liabilities                        | <u>\$ 97,109,578</u>       | <u>\$ 99,297,132</u>     |
| <br>Total Deferred Inflows of Resources  | <br>\$ 28,095,484          | <br>\$ 15,908,831        |
| <br>Net Position:                        |                            |                          |
| Net Investment in Capital Assets         | \$ 36,827,014              | \$ 32,330,141            |
| Restricted                               | 14,918,599                 | 9,128,420                |
| Unrestricted                             | <u>(14,019,165)</u>        | <u>(16,447,791)</u>      |
| <br>Total Net Position                   | <br><u>\$ 37,726,448</u>   | <br><u>\$ 25,010,770</u> |

By far, the largest portion of Bedford County's net position totaling \$36,827,014 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.

An additional portion of Bedford County's net position totaling \$14,918,599 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.



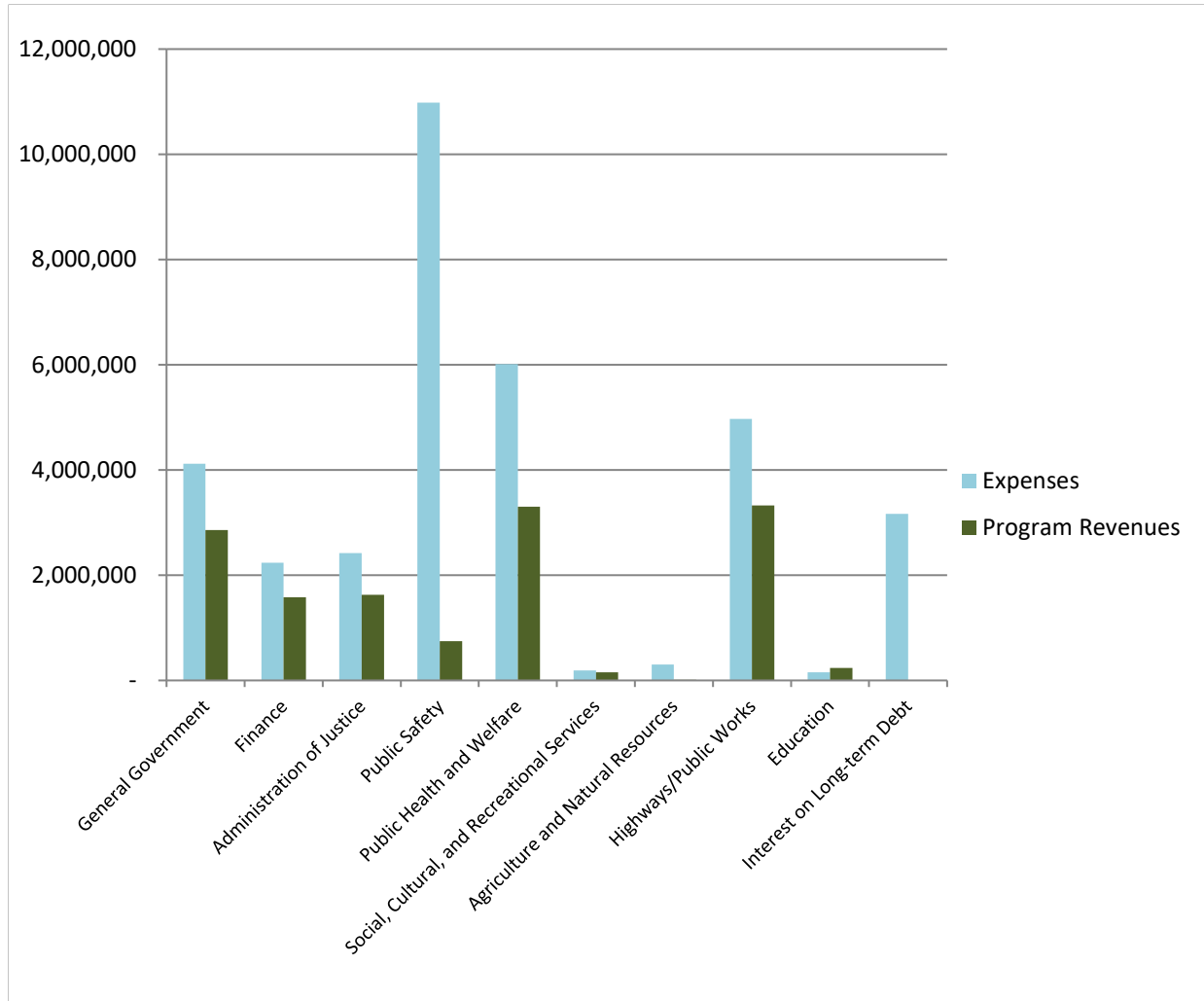
Bedford County's overall net position increased \$12,715,678 from the prior fiscal year. The reason for this overall increase is discussed in the following section for governmental activities.

**Governmental activities.** During the current fiscal year, net position for governmental activities increased \$12,715,678 from the prior fiscal year for an ending balance of \$37,726,448. The primary reason for the increase in net position is a reduction in outstanding debt in the amount of \$2,978,102 related to Board of Education capital assets, and a reduction in outstanding debt in the amount of \$2,868,995 related to County capital assets. Other reasons for the increase in the overall net position of governmental activities include an increase in Local Option Sales Tax of \$1,210,997, which was an increase of 12.6% from the previous year, and an increase of \$1,118,327 in Property Taxes, related to the significant growth in new housing, which was an increase of 6.8% from the previous year. In addition, Other Taxes increased \$210,078, or 9.4%, over the prior year.

## Bedford County's Changes in Net Position

|   | Governmental<br>Activities |               |
|---|----------------------------|---------------|
|   | 2021-22                    | 2020-21       |
| Revenues:   |                            |               |
| Program Revenues:   |                            |               |
| Charges for Services  | \$ 7,753,694               | \$ 7,139,246  |
| Operating Grants and Contributions                              | 5,096,186                  | 4,016,002     |
| Capital Grants and Contributions                                | 991,590                    | 2,217,047     |
| General Revenues:   |                            |               |
| Property Taxes  | 17,488,012                 | 16,369,685    |
| Local Option Sales Taxes  | 10,795,003                 | 9,584,006     |
| Other Taxes   | 2,451,002                  | 2,240,924     |
| Grants and Contributions Not<br>Restricted to Specific Programs | 1,460,284                  | 1,314,533     |
| Unrestricted Investment Earnings                                | 230,762                    | 156,566       |
| Miscellaneous   | 1,005,374                  | 455,545       |
| Pension Income  | 0                          | 0             |
| Gain on Sale of Capital Assets                                  | 0                          | 24,298        |
| Total Revenues  | \$ 47,271,907              | \$ 43,517,852 |
| Expenses:   |                            |               |
| General Government  | \$ 4,118,195               | \$ 5,534,886  |
| Finance   | 2,238,968                  | 2,170,550     |
| Administration of Justice                                       | 2,422,165                  | 2,464,208     |
| Public Safety   | 10,979,611                 | 10,632,529    |
| Public Health and Welfare                                       | 6,014,412                  | 5,051,621     |
| Social, Cultural, and Recreational Services                     | 188,605                    | 167,489       |
| Agriculture and Natural Resources                               | 301,870                    | 517,957       |
| Highway/Public Works  | 4,972,533                  | 4,885,205     |
| Education (Payment to CU)                                       | 153,695                    | 0             |
| Interest on Long-term Debt                                      | 3,166,175                  | 2,666,935     |
| Total Expenses  | \$ 34,556,229              | \$ 34,091,380 |
| Increase (Decrease) in Net Position                             | \$ 12,715,678              | \$ 9,426,472  |
| Net position, July 1  | 25,010,770                 | 15,584,298    |
| Net position, June 30   | \$ 37,726,448              | \$ 25,010,770 |

### Expenses and Program Revenues – Governmental Activities



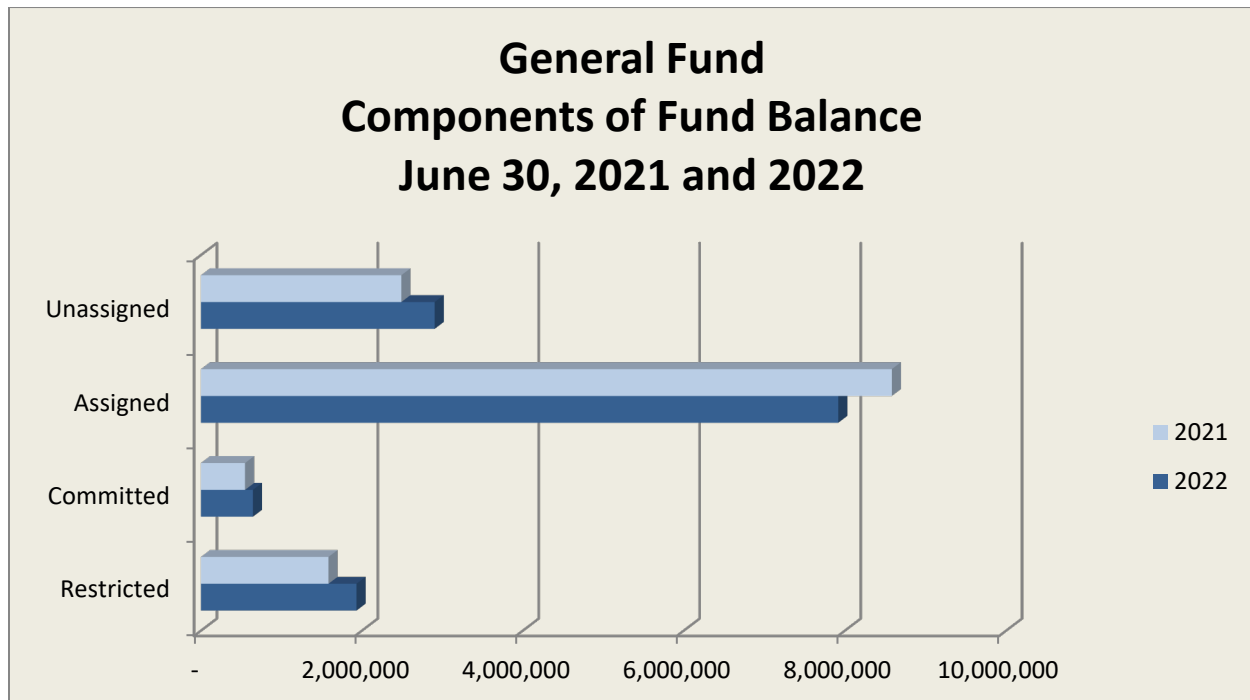
### Financial Analysis of the Government's Funds

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, 2022, Bedford County's governmental funds reported combined ending fund balances of \$43,221,792, an increase of \$3,381,689, in comparison with the prior year. Approximately 6.7 percent of this amount or \$2,905,739 *constitutes unassigned fund balance*, which is available for spending at the government's discretion. The remainder of fund balance

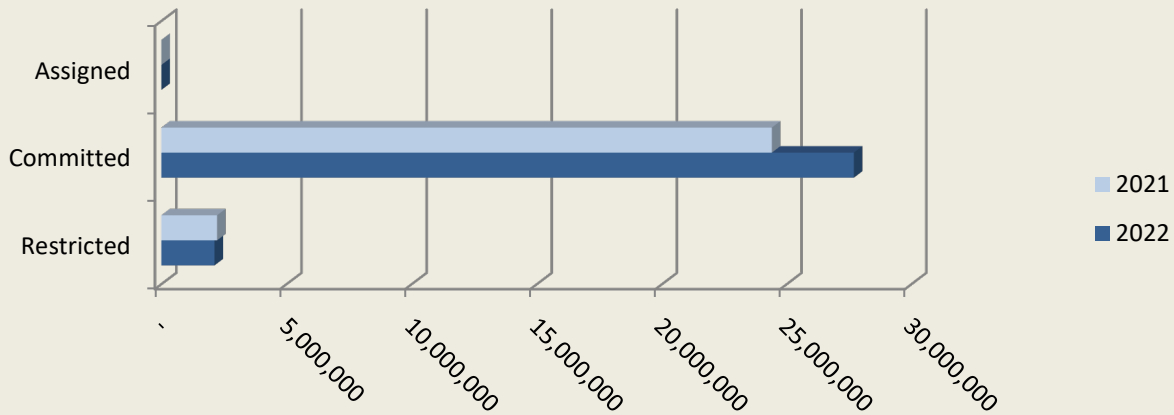
is either restricted, committed, or assigned to indicate that it is 1) restricted for particular purposes \$4,058,043; 2) committed for particular purposes \$28,338,642; or 3) assigned for particular purposes \$7,919,368.



#### *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 \$2,905,739, while total fund balance increased to \$13,405,699. 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 10.7 percent of total General Fund expenditures, while total fund balance represents approximately 49.5 percent of that same amount.

## Other Governmental Funds Components of Fund Balance June 30, 2021 and 2022



The fund balance of Bedford County's General Fund increased by \$196,943 during the current fiscal year. The increase in the fund balance was primarily due to an increase of \$497,604 in Property Tax Revenues related to increases in local real estate market values, as well as a conservative estimate combined with fewer delinquencies than experienced in previous years. The Ambulance/Emergency Medical Services experienced a 19.8% decrease in Patient Charges of \$441,289 due to an 8.8% decrease in call volume, or 755 fewer calls than the prior year. Bank Excise Tax and Local Option Sales Tax both experienced increases of \$223,654 and \$140,451, respectively, reflective of the improvement in the local economy.

The Highway/Public Works Fund had a decrease in fund balance during the current year of \$571,558, resulting in a year-end fund balance of \$1,401,446. This is primarily due to a decrease of \$321,455 of Bridge and State Aid funding from the State of Tennessee for road and bridge projects in the County. Additionally, the County invested \$329,540 more in local road projects than the previous year.

The General Debt Service Fund had an increase in fund balance during the current year of \$4,233,795 to bring the year-end fund balance to \$26,999,229. This increase was primarily due to an increase in local taxes and a reduction of outstanding debt balances.

### 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 \$814,820 and \$1,139,366, respectively. State of Tennessee revenues included a one-time Direct Appropriation Governor's Grant in the amount of \$477,491, additional state Health Department grant revenues of \$342,560, a Mental Health Transport grant of \$50,721 and a Pre-Trial and Planning grant of \$50,000.

Federal Government revenues included a Community Development Block Grant of \$390,183 for waterline extension, COVID-19 Health Department grants totaling \$89,940 and THDA Home grant pass-through revenues of \$500,000.

Generally, the movement of the appropriations between the departments was not significant. The exceptions include the appropriation for the purchase of land for the Tennessee College of Applied Technology in the Other Operations function of \$1,051,421, and Public Health and Welfare Projects in the Capital Projects expenditures, which increased by \$390,183 for waterline extension under the Community Development Block grant. Additionally, Other General Government Projects expenditures in the Capital Projects function increased by \$977,491, which includes \$477,491 for miscellaneous county building repairs, and \$500,000 for the THDA Home grant.

***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 Other Local Revenues with \$1,688,517 and \$370,876, respectively.

At the close of the fiscal year, General Fund revenues were \$1,404,524 more than budgetary estimates. This favorable variance was 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.

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 \$3,632,555 less than budgetary estimates. Most of the unspent appropriation is in the County Buildings, Sheriff's Department, Local Health Center and Ambulance/Emergency Medical Services line items. The county typically budgets all positions as being filled for the entire year. Because of turnovers, 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, 2022, totals \$72,132,554 (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 2.3 percent.



**Bedford County's Capital Assets**  
(net of depreciation)

|                            | Governmental<br>Activities |                      |
|----------------------------|----------------------------|----------------------|
|                            | 2022                       | 2021                 |
| Land                       | \$ 2,262,548               | \$ 1,231,127         |
| Construction in Progress   | 2,008,045                  | 7,290                |
| Buildings and Improvements | 44,236,599                 | 45,314,216           |
| Other Capital Assets       | 4,701,415                  | 4,220,738            |
| Infrastructure             | 18,923,947                 | 19,731,305           |
| Total                      | <u>\$ 72,132,554</u>       | <u>\$ 70,504,676</u> |

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

- Land for a regional Tennessee College of Applied Technology, \$1,051,421.
- Solid Waste trash compactors at a total cost of \$319,607.
- Ambulance remounts (2) at a total cost of \$178,794.
- Sheriff vehicles at a total cost of \$269,374.

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 \$86,535,857. All debt is backed by the full faith and credit of the government.

**Bedford County's Outstanding Debt**

|                          | Governmental<br>Activities |                      |
|--------------------------|----------------------------|----------------------|
|                          | 2022                       | 2021                 |
| General Obligation Bonds | \$ 84,715,057              | \$ 36,288,554        |
| Notes Payable            | 1,820,800                  | 2,122,400            |
| Other Debt Payable       | 0                          | 53,972,000           |
| Total                    | <u>\$ 86,535,857</u>       | <u>\$ 92,382,954</u> |

Bedford County's total debt decreased by \$5,847,097 (6.3 percent) during the current fiscal year. During the 2021-22 fiscal year, the county issued \$49,310,000 of General Obligation Refunding Bonds, realizing a net present value savings of \$3,305,501 over the life of the bonds.

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.D. 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 2022-23 fiscal year budget.

- The unemployment rate for Bedford County is currently 4.0 percent, which is 0.08 percent less than the rate was a year ago.
- Bedford County has experienced 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 local option sales tax collections with a noted increase in internet sales.
- Interest rates are expected to increase throughout fiscal year 2022-23.

### **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

## Exhibit A

Bedford County, Tennessee  
Statement of Net Position  
June 30, 2022

|   | Primary        | Component Units |                |
|---|----------------|-----------------|----------------|
|   | Government     | Bedford         | Emergency      |
|   | Governmental   | County          | Communications |
|   | Activities     | School          | District       |
|   | Department     |                 |                |
| <u>ASSETS</u>                                   |                |                 |                |
| Cash  | \$ 375         | \$ 1,406,683    | \$ 3,221,267   |
| Equity in Pooled Cash and Investments           | 49,775,237     | 31,929,455      | 0              |
| Inventories                                     | 0              | 86,943          | 0              |
| Accounts Receivable                             | 5,885,397      | 128,680         | 0              |
| Allowance for Uncollectible                     | (3,390,785)    | (34,165)        | 0              |
| Due from Other Governments                      | 3,063,295      | 3,621,123       | 0              |
| Due from Primary Government                     | 0              | 0               | 42,716         |
| Property Taxes Receivable                       | 22,375,404     | 8,226,219       | 0              |
| Allowance for Uncollectible Property Taxes      | (279,538)      | (122,034)       | 0              |
| Prepaid Items                                   | 0              | 0               | 63,827         |
| Net Pension Asset - Agent Plan                  | 10,632,263     | 6,797,676       | 26,489         |
| Net Pension Asset - Teacher Retirement Plan     | 0              | 775,325         | 0              |
| Net Pension Asset - Teacher Legacy Pension Plan | 0              | 34,028,280      | 0              |
| Restricted Assets:                              |                |                 |                |
| Security Deposits                               | 0              | 0               | 100            |
| Amounts Accumulated for Pension Benefits        | 0              | 829,295         | 0              |
| Capital Assets:                                 |                |                 |                |
| Assets Not Depreciated:                         |                |                 |                |
| Land  | 2,262,548      | 3,782,522       | 0              |
| Construction in Progress                        | 2,008,045      | 1,097,285       | 0              |
| Assets Net of Accumulated Depreciation:         |                |                 |                |
| Buildings and Improvements                      | 44,236,599     | 91,385,472      | 162,711        |
| Other Capital Assets                            | 4,701,415      | 7,510,722       | 59,821         |
| Infrastructure                                  | 18,923,947     | 0               | 0              |
| Total Assets                                    | \$ 160,194,202 | \$ 191,449,481  | \$ 3,576,931   |
| <u>DEFERRED OUTFLOWS OF RESOURCES</u>           |                |                 |                |
| Pension Changes in Experience                   | \$ 164,508     | \$ 233,019      | \$ 1,589       |
| Pension Changes in Proportion                   | 0              | 23,788          | 0              |
| Pension Changes in Assumptions                  | 2,251,969      | 10,811,225      | 13,691         |
| Pension Contributions After Measurement Date    | 239,668        | 2,965,786       | 47,788         |
| OPEB Changes in Experience                      | 0              | 832,372         | 0              |
| OPEB Changes in Assumptions                     | 73,393         | 1,770,080       | 0              |
| OPEB Changes in Proportion                      | 0              | 141,132         | 0              |
| OPEB Contributions After Measurement Date       | 7,770          | 208,436         | 0              |
| Total Deferred Outflows of Resources            | \$ 2,737,308   | \$ 16,985,838   | \$ 63,068      |

(Continued)

## Exhibit A

Bedford County, Tennessee  
Statement of Net Position (Cont.)

|  | Primary              | Component Units       |                     |
|--|----------------------|-----------------------|---------------------|
|  | Government           | Bedford               | Emergency           |
|  | Governmental         | School                | Communications      |
|  | Activities           | Department            | District            |
| <u>LIABILITIES</u>                     |                      |                       |                     |
| Accounts Payable                       | \$ 75,507            | \$ 148,759            | \$ 0                |
| Accrued Payroll                        | 4,415                | 0                     | 25,027              |
| Contracts Payable                      | 162,350              | 0                     | 0                   |
| Retainage Payable                      | 3,830                | 0                     | 0                   |
| Accrued Interest Payable               | 886,984              | 0                     | 0                   |
| Compensated Absences Payable           | 0                    | 0                     | 39,305              |
| Payroll Deductions Payable             | 2,482                | 1,639,992             | 6,774               |
| Due to Component Units                 | 42,716               | 0                     | 0                   |
| Due to State of Tennessee              | 55,892               | 0                     | 0                   |
| Due to Other Governments               | 8,437,593            | 0                     | 0                   |
| Noncurrent Liabilities:                |                      |                       |                     |
| Due Within One Year - Debt             | 5,927,803            | 0                     | 0                   |
| Due Within One Year - Other            | 22,360               | 0                     | 0                   |
| Due in More Than One Year - Debt       | 80,608,054           | 0                     | 0                   |
| Due in More Than One Year - Other      | 879,592              | 7,844,849             | 0                   |
| Total Liabilities                      | <u>\$ 97,109,578</u> | <u>\$ 9,633,600</u>   | <u>\$ 71,106</u>    |
| <u>DEFERRED INFLOWS OF RESOURCES</u>   |                      |                       |                     |
| Deferred Current Property Taxes        | \$ 21,671,310        | \$ 7,879,552          | \$ 0                |
| Pension Changes in Experience          | 269,075              | 3,151,969             | 6,572               |
| Pension Changes in Investment Earnings | 5,844,506            | 31,319,743            | 24,969              |
| Pension Changes in Proportion          | 0                    | 109,019               | 0                   |
| OPEB Changes in Experience             | 154,435              | 796,342               | 0                   |
| OPEB Changes in Assumptions            | 156,158              | 424,321               | 0                   |
| OPEB Changes in Proportion             | 0                    | 212,246               | 0                   |
| Total Deferred Inflows of Resources    | <u>\$ 28,095,484</u> | <u>\$ 43,893,192</u>  | <u>\$ 31,541</u>    |
| <u>NET POSITION</u>                    |                      |                       |                     |
| Net Investment in Capital Assets       | \$ 36,827,014        | \$ 103,776,001        | \$ 222,532          |
| Restricted for:                        |                      |                       |                     |
| General Government                     | 319,695              | 0                     | 0                   |
| Finance                                | 120,446              | 0                     | 0                   |
| Administration of Justice              | 1,125,270            | 0                     | 0                   |
| Public Safety                          | 75,263               | 0                     | 0                   |
| Public Health and Welfare              | 272,625              | 0                     | 0                   |
| Highway/Public Works                   | 1,629,739            | 0                     | 0                   |
| Capital Projects                       | 743,298              | 0                     | 0                   |
| Education                              | 0                    | 7,206,737             | 0                   |
| Pensions                               | 10,632,263           | 42,430,576            | 26,489              |
| Unrestricted                           | <u>(14,019,165)</u>  | <u>1,495,213</u>      | <u>3,288,331</u>    |
| Total Net Position                     | <u>\$ 37,726,448</u> | <u>\$ 154,908,527</u> | <u>\$ 3,537,352</u> |

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

Exhibit B

Bedford County, Tennessee  
Statement of Activities  
For the Year Ended June 30, 2022

| Functions/Programs                          | Expenses             | Program Revenues           |  |  |                                       | Net (Expense) Revenue and Changes in Net Position |  |  |
|---|----------------------|----------------------------|--|--|---------------------------------------|---|--|--|
|   |                      | Charges<br>for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Primary<br>Governmental<br>Activities | Component Units                                   |  |  |
|   |                      |                            |  |  |                                       | Bedford<br>County<br>School<br>Department         | Emergency<br>Communica-<br>tions<br>District |  |
| Primary Government:                         |                      |                            |  |  |                                       |   |  |  |
| Governmental Activities:                    |                      |                            |  |  |                                       |   |  |  |
| General Government                          | \$ 4,118,195         | \$ 1,095,063               | \$ 1,764,978                             | \$ 0                                   | \$ (1,258,154)                        | \$ 0  | \$ 0   |  |
| Finance                                     | 2,238,968            | 1,580,518                  | 0  | 0                                      | (658,450)                             | 0   | 0  |  |
| Administration of Justice                   | 2,422,165            | 1,617,460                  | 10,225                                   | 0                                      | (794,480)                             | 0   | 0  |  |
| Public Safety                               | 10,979,611           | 683,748                    | 57,080                                   | 3,605                                  | (10,235,178)                          | 0   | 0  |  |
| Public Health and Welfare                   | 6,014,412            | 2,600,755                  | 378,494                                  | 322,348                                | (2,712,815)                           | 0   | 0  |  |
| Social, Cultural, and Recreational Services | 188,605              | 144,096                    | 7,395                                    | 0                                      | (37,114)                              | 0   | 0  |  |
| Agriculture and Natural Resources           | 301,870              | 11,925                     | 0  | 0                                      | (289,945)                             | 0   | 0  |  |
| Highways                                    | 4,972,533            | 20,129                     | 2,878,014                                | 426,339                                | (1,648,051)                           | 0   | 0  |  |
| Education                                   | 153,695              | 0                          | 0  | 239,298                                | 85,603                                | 0   | 0  |  |
| Interest on Long-term Debt                  | 3,166,175            | 0                          | 0  | 0                                      | (3,166,175)                           | 0   | 0  |  |
| Total Primary Government                    | <u>\$ 34,556,229</u> | <u>\$ 7,753,694</u>        | <u>\$ 5,096,186</u>                      | <u>\$ 991,590</u>                      | <u>\$ (20,714,759)</u>                | <u>\$ 0</u>                                       | <u>\$ 0</u>                                  |  |
| Component Units:                            |                      |                            |  |  |                                       |   |  |  |
| Bedford County School Department            | \$ 77,767,830        | \$ 2,998,419               | \$ 18,892,998                            | \$ 0                                   | \$ 0                                  | \$ (55,876,413)                                   | \$ 0   |  |
| Emergency Communications District           | 1,139,115            | 866,953                    | 0  | 0                                      | 0                                     | 0   | (272,162)                                    |  |
| Total Component Units                       | <u>\$ 78,906,945</u> | <u>\$ 3,865,372</u>        | <u>\$ 18,892,998</u>                     | <u>\$ 0</u>                            | <u>\$ 0</u>                           | <u>\$ (55,876,413)</u>                            | <u>\$ (272,162)</u>                          |  |

(Continued)

Exhibit B

Bedford County, Tennessee  
Statement of Activities (Cont.)

| Functions/Programs   | Expenses | Program Revenues           |  |  | Net (Expense) Revenue and Changes in Net Position   |   |  |
|--|----------|----------------------------|--|--|---|---|--|
|  |          | Charges<br>for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Primary<br>Government<br>Governmental<br>Activities | Component Units                           |  |
|  |          |                            |  |  |   | Bedford<br>County<br>School<br>Department | Emergency<br>Communica-<br>tions<br>District |
| General Revenues:  |          |                            |  |  |   |   |  |
| Taxes:   |          |                            |  |  |   |   |  |
| Property Taxes Levied for General Purposes                   |          |                            |  |  | \$ 14,156,660                                       | \$ 9,304,779                              | \$ 0   |
| Property Taxes Levied for Debt Service                       |          |                            |  |  | 3,331,352   | 0   | 0  |
| Local Option Sales Tax                                       |          |                            |  |  | 10,795,003  | 3,950,774                                 | 0  |
| Business Tax   |          |                            |  |  | 690,495   | 0   | 0  |
| Litigation Tax - General                                     |          |                            |  |  | 220,540   | 0   | 0  |
| Wholesale Beer Tax   |          |                            |  |  | 211,007   | 0   | 0  |
| Adequate Facilities/Development Tax                          |          |                            |  |  | 874,785   | 0   | 0  |
| Litigation Tax - Courtroom Security                          |          |                            |  |  | 107,270   | 0   | 0  |
| Litigation Tax - Jail, Workhouse, or Courthouse              |          |                            |  |  | 146,461   | 0   | 0  |
| Mineral Severance Tax  |          |                            |  |  | 167,059   | 0   | 0  |
| Other Local Taxes  |          |                            |  |  | 33,385  | 35,912                                    | 0  |
| Grants and Contributions Not Restricted to Specific Programs |          |                            |  |  | 1,460,284   | 56,751,872                                | 537,502                                      |
| Unrestricted Investment Income                               |          |                            |  |  | 230,762   | 0   | 9,968  |
| Miscellaneous  |          |                            |  |  | 1,005,374   | 294,392                                   | 0  |
| Gain on Sale of Capital Assets                               |          |                            |  |  | 0   | 254,520                                   | 0  |
| Total General Revenues                                       |          |                            |  |  | \$ 33,430,437                                       | \$ 70,592,249                             | \$ 547,470                                   |
| Change in Net Position                                       |          |                            |  |  | \$ 12,715,678                                       | \$ 14,715,836                             | \$ 275,308                                   |
| Net Position, July 1, 2021                                   |          |                            |  |  | 25,010,770  | 140,192,691                               | 3,262,044                                    |
| Net Position, June 30, 2022                                  |          |                            |  |  | \$ 37,726,448                                       | \$ 154,908,527                            | \$ 3,537,352                                 |

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

Exhibit C-1

Bedford County, Tennessee  
Balance Sheet  
Governmental Funds  
June 30, 2022

|  | Major Funds          |                              |                            |                              | Nonmajor<br>Funds<br>Other<br>Govern-<br>mental<br>Funds | Total<br>Governmental<br>Funds |
|--|----------------------|------------------------------|----------------------------|------------------------------|--|--------------------------------|
|  | General              | Highway /<br>Public<br>Works | General<br>Debt<br>Service | Other<br>Capital<br>Projects |  |                                |
| <u>ASSETS</u>                              |                      |                              |                            |                              |  |                                |
| Cash                                       | \$ 375               | \$ 0                         | \$ 0                       | \$ 0                         | \$ 0   | \$ 375                         |
| Equity in Pooled Cash and Investments      | 13,220,945           | 1,079,841                    | 26,051,740                 | 9,265,431                    | 157,280  | 49,775,237                     |
| Accounts Receivable                        | 5,695,275            | 1,591                        | 188,491                    | 40                           | 0  | 5,885,397                      |
| Allowance for Uncollectibles               | (3,390,000)          | 0                            | (785)                      | 0                            | 0  | (3,390,785)                    |
| Due from Other Governments                 | 626,934              | 567,359                      | 1,869,002                  | 0                            | 0  | 3,063,295                      |
| Property Taxes Receivable                  | 18,748,163           | 1,177,629                    | 1,984,027                  | 465,585                      | 0  | 22,375,404                     |
| Allowance for Uncollectible Property Taxes | (230,801)            | (14,003)                     | (28,132)                   | (6,602)                      | 0  | (279,538)                      |
| Total Assets                               | <u>\$ 34,670,891</u> | <u>\$ 2,812,417</u>          | <u>\$ 30,064,343</u>       | <u>\$ 9,724,454</u>          | <u>\$ 157,280</u>  | <u>\$ 77,429,385</u>           |
| <u>LIABILITIES</u>                         |                      |                              |                            |                              |  |                                |
| Accounts Payable                           | \$ 66,190            | \$ 1,631                     | \$ 0                       | \$ 7,686                     | \$ 0   | \$ 75,507                      |
| Accrued Payroll                            | 4,415                | 0                            | 0                          | 0                            | 0  | 4,415                          |
| Payroll Deductions Payable                 | 2,482                | 0                            | 0                          | 0                            | 0  | 2,482                          |
| Contracts Payable                          | 0                    | 0                            | 0                          | 162,350                      | 0  | 162,350                        |
| Retainage Payable                          | 0                    | 0                            | 0                          | 3,830                        | 0  | 3,830                          |
| Due to Component Units                     | 42,716               | 0                            | 0                          | 0                            | 0  | 42,716                         |
| Due to State of Tennessee                  | 55,892               | 0                            | 0                          | 0                            | 0  | 55,892                         |
| Due to Other Governments                   | 603,724              | 0                            | 0                          | 7,833,869                    | 0  | 8,437,593                      |
| Total Liabilities                          | <u>\$ 775,419</u>    | <u>\$ 1,631</u>              | <u>\$ 0</u>                | <u>\$ 8,007,735</u>          | <u>\$ 0</u>  | <u>\$ 8,784,785</u>            |
| <u>DEFERRED INFLOWS OF RESOURCES</u>       |                      |                              |                            |                              |  |                                |
| Deferred Current Property Taxes            | \$ 18,173,806        | \$ 1,143,806                 | \$ 1,906,343               | \$ 447,355                   | \$ 0   | \$ 21,671,310                  |
| Deferred Delinquent Property Taxes         | 327,636              | 18,824                       | 47,837                     | 11,226                       | 0  | 405,523                        |

(Continued)



Exhibit C-1

Bedford County, Tennessee  
Balance Sheet  
Governmental Funds (Cont.)

|   | Major Funds   |                              |                            |                              | Nonmajor<br>Funds                   |                                |
|---|---------------|------------------------------|----------------------------|------------------------------|-------------------------------------|--------------------------------|
|   | General       | Highway /<br>Public<br>Works | General<br>Debt<br>Service | Other<br>Capital<br>Projects | Other<br>Govern-<br>mental<br>Funds | Total<br>Governmental<br>Funds |
| <u>DEFERRED INFLOWS OF RESOURCES (Cont.)</u>                        |               |                              |                            |                              |                                     |                                |
| Other Deferred/Unavailable Revenue                                  | \$ 1,988,331  | \$ 246,710                   | \$ 1,110,934               | \$ 0                         | \$ 0                                | \$ 3,345,975                   |
| Total Deferred Inflows of Resources                                 | \$ 20,489,773 | \$ 1,409,340                 | \$ 3,065,114               | \$ 458,581                   | \$ 0                                | \$ 25,422,808                  |
| <u>FUND BALANCES</u>  |               |                              |                            |                              |                                     |                                |
| Restricted:   |               |                              |                            |                              |                                     |                                |
| Restricted for General Government                                   | \$ 319,695    | \$ 0                         | \$ 0                       | \$ 0                         | \$ 0                                | \$ 319,695                     |
| Restricted for Finance  | 120,446       | 0                            | 0                          | 0                            | 0                                   | 120,446                        |
| Restricted for Administration of Justice                            | 1,125,270     | 0                            | 0                          | 0                            | 0                                   | 1,125,270                      |
| Restricted for Public Safety  | 63,114        | 0                            | 0                          | 0                            | 12,149                              | 75,263                         |
| Restricted for Public Health and Welfare                            | 272,625       | 0                            | 0                          | 0                            | 0                                   | 272,625                        |
| Restricted for Highways/Public Works                                | 0             | 1,401,446                    | 0                          | 0                            | 0                                   | 1,401,446                      |
| Restricted for Capital Projects                                     | 32,959        | 0                            | 0                          | 710,339                      | 0                                   | 743,298                        |
| Committed:  |               |                              |                            |                              |                                     |                                |
| Committed for General Government                                    | 81,151        | 0                            | 0                          | 0                            | 0                                   | 81,151                         |
| Committed for Public Safety   | 287,115       | 0                            | 0                          | 0                            | 0                                   | 287,115                        |
| Committed for Public Health and Welfare                             | 126,173       | 0                            | 0                          | 0                            | 0                                   | 126,173                        |
| Committed for Agriculture and Natural Resources                     | 70,448        | 0                            | 0                          | 0                            | 0                                   | 70,448                         |
| Committed for Debt Service  | 0             | 0                            | 26,999,229                 | 0                            | 0                                   | 26,999,229                     |
| Committed for Capital Projects                                      | 81,596        | 0                            | 0                          | 547,799                      | 145,131                             | 774,526                        |
| Assigned:   |               |                              |                            |                              |                                     |                                |
| Assigned for General Government                                     | 3,186,331     | 0                            | 0                          | 0                            | 0                                   | 3,186,331                      |
| Assigned for Capital Projects                                       | 4,258,826     | 0                            | 0                          | 0                            | 0                                   | 4,258,826                      |
| Assigned for Other Purposes   | 474,211       | 0                            | 0                          | 0                            | 0                                   | 474,211                        |
| Unassigned  | 2,905,739     | 0                            | 0                          | 0                            | 0                                   | 2,905,739                      |
| Total Fund Balances   | \$ 13,405,699 | \$ 1,401,446                 | \$ 26,999,229              | \$ 1,258,138                 | \$ 157,280                          | \$ 43,221,792                  |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 34,670,891 | \$ 2,812,417                 | \$ 30,064,343              | \$ 9,724,454                 | \$ 157,280                          | \$ 77,429,385                  |

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

Exhibit C-2

Bedford County, Tennessee  
Reconciliation of the Balance Sheet of Governmental Funds to  
the Statement of Net Position  
June 30, 2022

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)  |    | \$                | 43,221,792               |
| (1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.  |    |                   |                          |
| Add: land   | \$ | 2,262,548         |                          |
| Add: construction in progress   |    | 2,008,045         |                          |
| Add: buildings and improvements net of accumulated depreciation   |    | 44,236,599        |                          |
| Add: other capital assets net of accumulated depreciation   |    | 4,701,415         |                          |
| Add: infrastructure net of accumulated depreciation   |    | <u>18,923,947</u> | 72,132,554               |
| (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   | \$ | (1,820,800)       |                          |
| Less: bonds payable   |    | (77,600,000)      |                          |
| Less: unamortized premium on debt   |    | (7,115,057)       |                          |
| Less: accrued interest on notes and bonds   |    | (886,984)         |                          |
| Less: compensated absences payable  |    | (447,205)         |                          |
| Less: net OPEB liability  |    | <u>(454,747)</u>  | (88,324,793)             |
| (3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be amortized and recognized as components of pension expense and OPEB expense in future years. |    |                   |                          |
| Add: deferred outflows of resources related to pensions   | \$ | 2,656,145         |                          |
| Less: deferred inflows of resources related to pensions   |    | (6,113,581)       |                          |
| Add: deferred outflows of resources related to OPEB   |    | 81,163            |                          |
| Less: deferred inflows of resources related to OPEB   |    | <u>(310,593)</u>  | (3,686,866)              |
| (4) Net pension assets of the agent plan are not current financial resources and therefore are not reported in the governmental funds.  |    |                   | 10,632,263               |
| (5) Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.   |    |                   | <u>3,751,498</u>         |
| Net position of governmental activities (Exhibit A)   |    | \$                | <u><u>37,726,448</u></u> |

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

Exhibit C-3

Bedford County, Tennessee  
Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2022

|   | Major Funds   |                              |                            |                              | Nonmajor<br>Funds                   |                                |
|---|---------------|------------------------------|----------------------------|------------------------------|-------------------------------------|--------------------------------|
|   | General       | Highway /<br>Public<br>Works | General<br>Debt<br>Service | Other<br>Capital<br>Projects | Other<br>Govern-<br>mental<br>Funds | Total<br>Governmental<br>Funds |
| <u>Revenues</u>                             |               |                              |                            |                              |                                     |                                |
| Local Taxes                                 | \$ 17,315,873 | \$ 1,018,396                 | \$ 12,871,575              | \$ 474,531                   | \$ 0                                | \$ 31,680,375                  |
| Licenses and Permits                        | 501,000       | 0                            | 0                          | 0                            | 0                                   | 501,000                        |
| Fines, Forfeitures, and Penalties           | 527,761       | 0                            | 0                          | 0                            | 2,733                               | 530,494                        |
| Charges for Current Services                | 2,598,714     | 0                            | 0                          | 0                            | 2,250                               | 2,600,964                      |
| Other Local Revenues                        | 1,079,132     | 21,059                       | 212,706                    | 18,056                       | 0                                   | 1,330,953                      |
| Fees Received From County Officials         | 2,634,151     | 0                            | 0                          | 0                            | 0                                   | 2,634,151                      |
| State of Tennessee                          | 1,937,243     | 3,283,556                    | 0                          | 0                            | 0                                   | 5,220,799                      |
| Federal Government                          | 165,049       | 0                            | 0                          | 0                            | 1,218,573                           | 1,383,622                      |
| Other Governments and Citizens Groups       | 0             | 0                            | 219,298                    | 20,000                       | 0                                   | 239,298                        |
| Total Revenues                              | \$ 26,758,923 | \$ 4,323,011                 | \$ 13,303,579              | \$ 512,587                   | \$ 1,223,556                        | \$ 46,121,656                  |
| <u>Expenditures</u>                         |               |                              |                            |                              |                                     |                                |
| Current:                                    |               |                              |                            |                              |                                     |                                |
| General Government                          | \$ 2,306,760  | \$ 0                         | \$ 0                       | \$ 0                         | \$ 0                                | \$ 2,306,760                   |
| Finance                                     | 2,356,199     | 0                            | 0                          | 0                            | 0                                   | 2,356,199                      |
| Administration of Justice                   | 2,261,959     | 0                            | 0                          | 0                            | 2,250                               | 2,264,209                      |
| Public Safety                               | 10,536,585    | 0                            | 0                          | 0                            | 7,700                               | 10,544,285                     |
| Public Health and Welfare                   | 6,055,219     | 0                            | 0                          | 0                            | 0                                   | 6,055,219                      |
| Social, Cultural, and Recreational Services | 188,605       | 0                            | 0                          | 0                            | 0                                   | 188,605                        |
| Agriculture and Natural Resources           | 271,021       | 0                            | 0                          | 0                            | 0                                   | 271,021                        |
| Other Operations                            | 2,405,849     | 7,000                        | 0                          | 0                            | 28                                  | 2,412,877                      |
| Highways                                    | 0             | 4,941,640                    | 0                          | 0                            | 0                                   | 4,941,640                      |
| Debt Service:                               |               |                              |                            |                              |                                     |                                |
| Principal on Debt                           | 0             | 0                            | 5,941,600                  | 0                            | 0                                   | 5,941,600                      |
| Interest on Debt                            | 0             | 0                            | 3,104,269                  | 0                            | 0                                   | 3,104,269                      |
| Other Debt Service                          | 0             | 0                            | 497,191                    | 0                            | 0                                   | 497,191                        |

(Continued)

Exhibit C-3

Bedford County, Tennessee  
Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Governmental Funds (Cont.)

|  | Major Funds   |                              |                            |                              | Nonmajor<br>Funds                   |                                |
|--|---------------|------------------------------|----------------------------|------------------------------|-------------------------------------|--------------------------------|
|  | General       | Highway /<br>Public<br>Works | General<br>Debt<br>Service | Other<br>Capital<br>Projects | Other<br>Govern-<br>mental<br>Funds | Total<br>Governmental<br>Funds |
| <u>Expenditures (Cont.)</u>                          |               |                              |                            |                              |                                     |                                |
| Capital Projects                                     | \$ 695,842    | \$ 0                         | \$ 0                       | \$ 1,661,083                 | \$ 5,469                            | \$ 2,362,394                   |
| Total Expenditures                                   | \$ 27,078,039 | \$ 4,948,640                 | \$ 9,543,060               | \$ 1,661,083                 | \$ 15,447                           | \$ 43,246,269                  |
| Excess (Deficiency) of Revenues<br>Over Expenditures | \$ (319,116)  | \$ (625,629)                 | \$ 3,760,519               | \$ (1,148,496)               | \$ 1,208,109                        | \$ 2,875,387                   |
| <u>Other Financing Sources (Uses)</u>                |               |                              |                            |                              |                                     |                                |
| Refunding Debt Issued                                | \$ 0          | \$ 0                         | \$ 49,310,000              | \$ 0                         | \$ 0                                | \$ 49,310,000                  |
| Premiums on Debt Sold                                | 0             | 0                            | 5,884,549                  | 0                            | 0                                   | 5,884,549                      |
| Insurance Recovery                                   | 20,057        | 12,969                       | 0                          | 0                            | 0                                   | 33,026                         |
| Transfers In   | 496,002       | 41,102                       | 0                          | 683,413                      | 0                                   | 1,220,517                      |
| Transfers Out  | 0             | 0                            | 0                          | 0                            | (1,220,517)                         | (1,220,517)                    |
| Payments to Refunded Debt Escrow Agent               | 0             | 0                            | (54,721,273)               | 0                            | 0                                   | (54,721,273)                   |
| Total Other Financing Sources (Uses)                 | \$ 516,059    | \$ 54,071                    | \$ 473,276                 | \$ 683,413                   | \$ (1,220,517)                      | \$ 506,302                     |
| Net Change in Fund Balances                          | \$ 196,943    | \$ (571,558)                 | \$ 4,233,795               | \$ (465,083)                 | \$ (12,408)                         | \$ 3,381,689                   |
| Fund Balance, July 1, 2021                           | 13,208,756    | 1,973,004                    | 22,765,434                 | 1,723,221                    | 169,688                             | 39,840,103                     |
| Fund Balance, June 30, 2022                          | \$ 13,405,699 | \$ 1,401,446                 | \$ 26,999,229              | \$ 1,258,138                 | \$ 157,280                          | \$ 43,221,792                  |

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, 2022

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

|   |    |              |                   |
|---|----|--------------|-------------------|
| Net change in fund balances - total governmental funds (Exhibit C-3)  |    | \$           | 3,381,689         |
| (1) Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their useful lives and reported as depreciation expense. The difference between capital outlays and depreciation is itemized as follows:   |    |              |                   |
| Add: capital assets purchased in the current period   | \$ | 4,707,233    |                   |
| Less: current-year depreciation expense   |    | (3,059,355)  | 1,647,878         |
| (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   |    |              | (20,000)          |
| (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, 2021   | \$ | (2,960,020)  |                   |
| Add: deferred delinquent property taxes and other deferred June 30, 2022  |    | 3,751,498    | 791,478           |
| (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. |    |              |                   |
| Add: principal payments on notes  | \$ | 301,600      |                   |
| Add: principal payments on other loans  |    | 2,360,000    |                   |
| Add: principal payments on bonds  |    | 3,280,000    |                   |
| Add: debt refunded  |    | 54,721,273   |                   |
| Less: refunding bond proceeds   |    | (49,310,000) |                   |
| Less: change in premium on debt issuances   |    | (5,505,776)  | 5,847,097         |
| (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  | \$ | (61,906)     |                   |
| Change in net OPEB liability  |    | 140,250      |                   |
| Change in net pension asset   |    | 5,514,336    |                   |
| Change in deferred outflows of resources related to pensions  |    | 1,522,666    |                   |
| Change in deferred inflows of resources related to pensions   |    | (5,907,511)  |                   |
| Change in deferred outflows of resources related to OPEB  |    | (13,089)     |                   |
| Change in deferred inflows of resources related to OPEB   |    | (173,714)    |                   |
| Change in compensated absences payable  |    | 46,504       | 1,067,536         |
| Change in net position of governmental activities (Exhibit B)   |    | \$           | <u>12,715,678</u> |

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

Exhibit C-5

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, 2022

|                                     | Actual<br>(GAAP<br>Basis) | Less:<br>Encumbrances<br>7/1/2021 | Add:<br>Encumbrances<br>6/30/2022 | Actual<br>Revenues/<br>Expenditures<br>(Budgetary<br>Basis) | Budgeted Amounts |               | Variance<br>with Final<br>Budget -<br>Positive<br>(Negative) |
|-------------------------------------|---------------------------|-----------------------------------|-----------------------------------|---|------------------|---------------|--|
|                                     |                           |                                   |                                   |   | Original         | Final         |  |
| <u>Revenues</u>                     |                           |                                   |                                   |   |                  |               |  |
| Local Taxes                         | \$ 17,315,873             | \$ 0                              | \$ 0                              | \$ 17,315,873   | \$ 15,627,356    | \$ 15,627,356 | \$ 1,688,517   |
| Licenses and Permits                | 501,000                   | 0                                 | 0                                 | 501,000   | 379,445          | 379,445       | 121,555  |
| Fines, Forfeitures, and Penalties   | 527,761                   | 0                                 | 0                                 | 527,761   | 401,115          | 401,115       | 126,646  |
| Charges for Current Services        | 2,598,714                 | 0                                 | 0                                 | 2,598,714   | 2,477,734        | 2,534,709     | 64,005   |
| Other Local Revenues                | 1,079,132                 | 0                                 | 0                                 | 1,079,132   | 499,372          | 708,256       | 370,876  |
| Fees Received From County Officials | 2,634,151                 | 0                                 | 0                                 | 2,634,151   | 2,346,990        | 2,365,490     | 268,661  |
| State of Tennessee                  | 1,937,243                 | 0                                 | 0                                 | 1,937,243   | 1,337,992        | 2,152,812     | (215,569)  |
| Federal Government                  | 165,049                   | 0                                 | 0                                 | 165,049   | 45,850           | 1,185,216     | (1,020,167)  |
| Total Revenues                      | \$ 26,758,923             | \$ 0                              | \$ 0                              | \$ 26,758,923   | \$ 23,115,854    | \$ 25,354,399 | \$ 1,404,524   |
| <u>Expenditures</u>                 |                           |                                   |                                   |   |                  |               |  |
| <u>General Government</u>           |                           |                                   |                                   |   |                  |               |  |
| County Commission                   | \$ 146,231                | \$ 0                              | \$ 0                              | \$ 146,231  | \$ 154,149       | \$ 161,249    | \$ 15,018  |
| Board of Equalization               | 1,375                     | 0                                 | 0                                 | 1,375   | 8,000            | 8,000         | 6,625  |
| Beer Board                          | 375                       | 0                                 | 0                                 | 375   | 1,000            | 1,000         | 625  |
| Budget and Finance Committee        | 2,912                     | 0                                 | 0                                 | 2,912   | 2,949            | 2,959         | 47   |
| County Mayor/Executive              | 259,151                   | 0                                 | 0                                 | 259,151   | 284,197          | 306,781       | 47,630   |
| Personnel Office                    | 87,692                    | 0                                 | 0                                 | 87,692  | 87,416           | 89,205        | 1,513  |
| County Attorney                     | 37,776                    | 0                                 | 0                                 | 37,776  | 65,000           | 65,000        | 27,224   |
| Election Commission                 | 200,620                   | 0                                 | 0                                 | 200,620   | 221,061          | 237,064       | 36,444   |
| Register of Deeds                   | 327,257                   | 0                                 | 0                                 | 327,257   | 327,373          | 345,152       | 17,895   |
| Planning                            | 178,670                   | 0                                 | 0                                 | 178,670   | 200,100          | 217,250       | 38,580   |
| Codes Compliance                    | 80,226                    | 0                                 | 0                                 | 80,226  | 116,647          | 116,647       | 36,421   |
| Geographical Information Systems    | 62,456                    | 0                                 | 0                                 | 62,456  | 55,452           | 62,717        | 261  |
| County Buildings                    | 868,328                   | (1,380)                           | 82,637                            | 949,585   | 1,114,066        | 1,396,209     | 446,624  |
| Preservation of Records             | 53,691                    | 0                                 | 11,633                            | 65,324  | 72,244           | 75,494        | 10,170   |
| <u>Finance</u>                      |                           |                                   |                                   |   |                  |               |  |
| Accounting and Budgeting            | 563,646                   | 0                                 | 0                                 | 563,646   | 711,510          | 603,955       | 40,309   |
| Property Assessor's Office          | 411,553                   | 0                                 | 0                                 | 411,553   | 407,629          | 427,408       | 15,855   |
| Reappraisal Program                 | 111,862                   | 0                                 | 0                                 | 111,862   | 124,329          | 122,329       | 10,467   |

(Continued)

Exhibit C-5

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

|  | Actual<br>(GAAP<br>Basis) | Less:<br>Encumbrances<br>7/1/2021 | Add:<br>Encumbrances<br>6/30/2022 | Actual<br>Revenues/<br>Expenditures<br>(Budgetary<br>Basis) | Budgeted Amounts |            | Variance<br>with Final<br>Budget -<br>Positive<br>(Negative) |
|--|---------------------------|-----------------------------------|-----------------------------------|---|------------------|------------|--|
|  |                           |                                   |                                   |   | Original         | Final      |  |
| <u>Expenditures (Cont.)</u>                        |                           |                                   |                                   |   |                  |            |  |
| <u>Finance (Cont.)</u>                             |                           |                                   |                                   |   |                  |            |  |
| County Trustee's Office                            | \$ 363,172                | \$ 0                              | \$ 0                              | \$ 363,172  | \$ 368,422       | \$ 386,201 | \$ 23,029  |
| County Clerk's Office                              | 635,008                   | 0                                 | 0                                 | 635,008   | 575,452          | 645,767    | 10,759   |
| Data Processing                                    | 270,958                   | 0                                 | 0                                 | 270,958   | 282,606          | 282,606    | 11,648   |
| <u>Administration of Justice</u>                   |                           |                                   |                                   |   |                  |            |  |
| Circuit Court                                      | 748,889                   | 0                                 | 0                                 | 748,889   | 768,525          | 788,033    | 39,144   |
| General Sessions Court                             | 251,969                   | 0                                 | 0                                 | 251,969   | 234,045          | 255,573    | 3,604  |
| Chancery Court                                     | 370,213                   | 0                                 | 0                                 | 370,213   | 356,482          | 375,990    | 5,777  |
| Juvenile Court                                     | 179,195                   | 0                                 | 0                                 | 179,195   | 219,306          | 215,356    | 36,161   |
| Judicial Commissioners                             | 218,839                   | 0                                 | 0                                 | 218,839   | 197,817          | 222,679    | 3,840  |
| Other Administration of Justice                    | 123,293                   | 0                                 | 0                                 | 123,293   | 131,645          | 131,645    | 8,352  |
| Probation Services                                 | 369,561                   | 0                                 | 0                                 | 369,561   | 414,604          | 414,604    | 45,043   |
| <u>Public Safety</u>                               |                           |                                   |                                   |   |                  |            |  |
| Sheriff's Department                               | 4,312,162                 | 0                                 | 286,284                           | 4,598,446   | 4,331,345        | 4,721,122  | 122,676  |
| Traffic Control                                    | 38,334                    | 0                                 | 0                                 | 38,334  | 42,847           | 42,847     | 4,513  |
| Jail   | 3,300,543                 | (6,500)                           | 831                               | 3,294,874   | 3,477,872        | 3,406,519  | 111,645  |
| Juvenile Services                                  | 535,711                   | 0                                 | 0                                 | 535,711   | 547,341          | 547,341    | 11,630   |
| Other Emergency Management                         | 1,758,433                 | (4,132)                           | 0                                 | 1,754,301   | 1,779,841        | 1,817,887  | 63,586   |
| County Coroner/Medical Examiner                    | 53,900                    | 0                                 | 0                                 | 53,900  | 55,000           | 63,000     | 9,100  |
| Other Public Safety                                | 537,502                   | 0                                 | 0                                 | 537,502   | 665,657          | 665,657    | 128,155  |
| <u>Public Health and Welfare</u>                   |                           |                                   |                                   |   |                  |            |  |
| Local Health Center                                | 789,726                   | 0                                 | 0                                 | 789,726   | 615,021          | 1,015,331  | 225,605  |
| Rabies and Animal Control                          | 263,392                   | 0                                 | 0                                 | 263,392   | 282,755          | 288,996    | 25,604   |
| Ambulance/Emergency Medical Services               | 3,640,636                 | (197,500)                         | 126,173                           | 3,569,309   | 3,702,743        | 3,836,457  | 267,148  |
| Other Local Health Services                        | 67,924                    | 0                                 | 0                                 | 67,924  | 67,924           | 67,924     | 0  |
| Appropriation to State                             | 0                         | 0                                 | 0                                 | 0   | 54,000           | 0          | 0  |
| General Welfare Assistance                         | 74,470                    | 0                                 | 0                                 | 74,470  | 75,070           | 75,070     | 600  |
| Convenience Centers                                | 1,219,071                 | 0                                 | 0                                 | 1,219,071   | 1,319,226        | 1,319,226  | 100,155  |
| <u>Social, Cultural, and Recreational Services</u> |                           |                                   |                                   |   |                  |            |  |
| Adult Activities                                   | 6,000                     | 0                                 | 0                                 | 6,000   | 6,000            | 6,000      | 0  |

(Continued)

Exhibit C-5

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

|  | Actual<br>(GAAP<br>Basis) | Less:<br>Encumbrances<br>7/1/2021 | Add:<br>Encumbrances<br>6/30/2022 | Actual<br>Revenues/<br>Expenditures<br>(Budgetary<br>Basis) | Budgeted Amounts |                | Variance<br>with Final<br>Budget -<br>Positive<br>(Negative) |
|--|---------------------------|-----------------------------------|-----------------------------------|---|------------------|----------------|--|
|  |                           |                                   |                                   |   | Original         | Final          |  |
| <u>Expenditures (Cont.)</u>                                |                           |                                   |                                   |   |                  |                |  |
| <u>Social, Cultural, and Recreational Services (Cont.)</u> |                           |                                   |                                   |   |                  |                |  |
| Senior Citizens Assistance                                 | \$ 16,000                 | \$ 0                              | \$ 0                              | \$ 16,000   | \$ 16,000        | \$ 16,000      | \$ 0   |
| Libraries  | 166,605                   | 0                                 | 0                                 | 166,605   | 166,605          | 166,605        | 0  |
| <u>Agriculture and Natural Resources</u>                   |                           |                                   |                                   |   |                  |                |  |
| Agricultural Extension Service                             | 126,163                   | 0                                 | 0                                 | 126,163   | 128,104          | 128,104        | 1,941  |
| Soil Conservation  | 64,000                    | 0                                 | 0                                 | 64,000  | 64,000           | 64,000         | 0  |
| Other Agriculture and Natural Resources                    | 80,858                    | 0                                 | 0                                 | 80,858  | 94,488           | 94,488         | 13,630   |
| <u>Other Operations</u>                                    |                           |                                   |                                   |   |                  |                |  |
| Tourism  | 2,369                     | 0                                 | 0                                 | 2,369   | 2,369            | 2,369          | 0  |
| Other Economic and Community Development                   | 100,000                   | 0                                 | 0                                 | 100,000   | 100,000          | 100,000        | 0  |
| Veterans' Services   | 80,486                    | 0                                 | 0                                 | 80,486  | 81,700           | 81,700         | 1,214  |
| Other Charges  | 375,253                   | 0                                 | 0                                 | 375,253   | 433,000          | 415,481        | 40,228   |
| Contributions to Other Agencies                            | 148,449                   | 0                                 | 0                                 | 148,449   | 150,000          | 150,000        | 1,551  |
| COVID-19 Grant #4  | 0                         | 0                                 | 0                                 | 0   | 0                | 75,000         | 75,000   |
| COVID-19 Grant #5  | 0                         | 0                                 | 0                                 | 0   | 0                | 14,940         | 14,940   |
| COVID-19 Grant #6  | 9,190                     | 0                                 | 0                                 | 9,190   | 0                | 9,190          | 0  |
| American Rescue Plan Act Grant #1                          | 7,395                     | 0                                 | 0                                 | 7,395   | 0                | 7,395          | 0  |
| Miscellaneous  | 1,682,707                 | 0                                 | 0                                 | 1,682,707   | 495,663          | 2,289,442      | 606,735  |
| <u>Capital Projects</u>                                    |                           |                                   |                                   |   |                  |                |  |
| Public Health and Welfare Projects                         | 22,348                    | 0                                 | 0                                 | 22,348  | 0                | 390,183        | 367,835  |
| Other General Government Projects                          | 673,494                   | (277,598)                         | 81,596                            | 477,492   | 0                | 977,491        | 499,999  |
| Total Expenditures   | \$ 27,078,039             | \$ (487,110)                      | \$ 589,154                        | \$ 27,180,083   | \$ 26,256,597    | \$ 30,812,638  | \$ 3,632,555   |
| Excess (Deficiency) of Revenues                            |                           |                                   |                                   |   |                  |                |  |
| Over Expenditures  | \$ (319,116)              | \$ 487,110                        | \$ (589,154)                      | \$ (421,160)  | \$ (3,140,743)   | \$ (5,458,239) | \$ 5,037,079   |
| <u>Other Financing Sources (Uses)</u>                      |                           |                                   |                                   |   |                  |                |  |
| Insurance Recovery   | \$ 20,057                 | \$ 0                              | \$ 0                              | \$ 20,057   | \$ 15,000        | \$ 35,057      | \$ (15,000)  |
| Transfers In   | 496,002                   | 0                                 | 0                                 | 496,002   | 110,791          | 9,673,999      | (9,177,997)  |
| Transfers Out  | 0                         | 0                                 | 0                                 | 0   | 0                | (8,577,998)    | 8,577,998  |
| Total Other Financing Sources                              | \$ 516,059                | \$ 0                              | \$ 0                              | \$ 516,059  | \$ 125,791       | \$ 1,131,058   | \$ (614,999)   |

(Continued)



Exhibit C-5

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

|                             | Actual<br>(GAAP<br>Basis) | Less:<br>Encumbrances<br>7/1/2021 | Add:<br>Encumbrances<br>6/30/2022 | Actual<br>Revenues/<br>Expenditures<br>(Budgetary<br>Basis) | Budgeted Amounts    |                     | Variance<br>with Final<br>Budget -<br>Positive<br>(Negative) |
|-----------------------------|---------------------------|-----------------------------------|-----------------------------------|---|---------------------|---------------------|--|
|                             |                           |                                   |                                   |   | Original            | Final               |  |
| Net Change in Fund Balance  | \$ 196,943                | \$ 487,110                        | \$ (589,154)                      | \$ 94,899   | \$ (3,014,952)      | \$ (4,327,181)      | \$ 4,422,080   |
| Fund Balance, July 1, 2021  | 13,208,756                | (487,110)                         | 0                                 | 12,721,646  | 11,178,752          | 13,208,756          | (487,110)  |
| Fund Balance, June 30, 2022 | <u>\$ 13,405,699</u>      | <u>\$ 0</u>                       | <u>\$ (589,154)</u>               | <u>\$ 12,816,545</u>  | <u>\$ 8,163,800</u> | <u>\$ 8,881,575</u> | <u>\$ 3,934,970</u>  |

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

## Exhibit C-6

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, 2022

|  | Actual                     | Budgeted Amounts         |                         | Variance<br>with Final<br>Budget -<br>Positive<br>(Negative) |
|--|----------------------------|--------------------------|-------------------------|--|
|  |                            | Original                 | Final                   |  |
| <u>Revenues</u>                                      |                            |                          |                         |  |
| Local Taxes  | \$ 1,018,396               | \$ 931,700               | \$ 931,700              | \$ 86,696  |
| Other Local Revenues                                 | 21,059                     | 70,711                   | 70,711                  | (49,652)   |
| State of Tennessee                                   | 3,283,556                  | 3,186,227                | 3,618,840               | (335,284)  |
| Other Governments and Citizens Groups                | 0                          | 35,000                   | 35,000                  | (35,000)   |
| Total Revenues                                       | <u>\$ 4,323,011</u>        | <u>\$ 4,223,638</u>      | <u>\$ 4,656,251</u>     | <u>\$ (333,240)</u>  |
| <u>Expenditures</u>                                  |                            |                          |                         |  |
| <u>Other Operations</u>                              |                            |                          |                         |  |
| Contributions to Other Agencies                      | \$ 7,000                   | \$ 7,000                 | \$ 7,000                | \$ 0   |
| <u>Highways</u>                                      |                            |                          |                         |  |
| Administration                                       | 345,851                    | 370,656                  | 378,134                 | 32,283   |
| Highway and Bridge Maintenance                       | 1,409,580                  | 1,529,100                | 1,577,954               | 168,374  |
| Operation and Maintenance of Equipment               | 544,938                    | 544,193                  | 557,162                 | 12,224   |
| Litter and Trash Collection                          | 79,710                     | 96,848                   | 96,848                  | 17,138   |
| Other Charges  | 189,557                    | 190,250                  | 200,130                 | 10,573   |
| Employee Benefits                                    | 53,302                     | 61,430                   | 53,340                  | 38   |
| Capital Outlay                                       | 2,318,702                  | 1,977,173                | 2,789,286               | 470,584  |
| Total Expenditures                                   | <u>\$ 4,948,640</u>        | <u>\$ 4,776,650</u>      | <u>\$ 5,659,854</u>     | <u>\$ 711,214</u>  |
| Excess (Deficiency) of Revenues<br>Over Expenditures | <u>\$ (625,629)</u>        | <u>\$ (553,012)</u>      | <u>\$ (1,003,603)</u>   | <u>\$ 377,974</u>  |
| <u>Other Financing Sources (Uses)</u>                |                            |                          |                         |  |
| Insurance Recovery                                   | \$ 12,969                  | \$ 45,000                | \$ 57,969               | \$ (45,000)  |
| Transfers In   | 41,102                     | 0                        | 41,103                  | (1)  |
| Transfers Out  | 0                          | (25,010)                 | 0                       | 0  |
| Total Other Financing Sources                        | <u>\$ 54,071</u>           | <u>\$ 19,990</u>         | <u>\$ 99,072</u>        | <u>\$ (45,001)</u>   |
| Net Change in Fund Balance                           | <u>\$ (571,558)</u>        | <u>\$ (533,022)</u>      | <u>\$ (904,531)</u>     | <u>\$ 332,973</u>  |
| Fund Balance, July 1, 2021                           | <u>1,973,004</u>           | <u>1,216,503</u>         | <u>923,506</u>          | <u>1,049,498</u>   |
| Fund Balance, June 30, 2022                          | <u><u>\$ 1,401,446</u></u> | <u><u>\$ 683,481</u></u> | <u><u>\$ 18,975</u></u> | <u><u>\$ 1,382,471</u></u>                                   |

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

Exhibit D-1

Bedford County, Tennessee  
Statement of Net Position  
Fiduciary Funds  
June 30, 2022

|  | <u>Custodial<br/>Funds</u> |
|--|----------------------------|
| <u>ASSETS</u>  |                            |
| Cash   | \$ 2,811,966               |
| Accounts Receivable  | 20,350                     |
| Due from Other Governments                                       | <u>1,197,776</u>           |
| Total Assets   | <u>\$ 4,030,092</u>        |
| <u>LIABILITIES</u>   |                            |
| Due to Other Taxing Units  | <u>\$ 1,197,776</u>        |
| Total Liabilities  | <u>\$ 1,197,776</u>        |
| <u>NET POSITION</u>  |                            |
| Restricted for Individuals, Organizations, and Other Governments | <u>\$ 2,832,316</u>        |
| Total Net Position   | <u><u>\$ 2,832,316</u></u> |

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

Exhibit D-2

Bedford County, Tennessee  
Statement of Changes in Net Position  
Fiduciary Funds  
For the Year Ended June 30, 2022

|   | <u>Custodial<br/>Funds</u> |
|---|----------------------------|
| <u>ADDITIONS</u>                                      |                            |
| Sales Tax Collections for Other Governments           | \$ 7,345,521               |
| Fines/Fees and Other Collections                      | <u>13,073,501</u>          |
| Total Additions                                       | <u>\$ 20,419,022</u>       |
| <u>DEDUCTIONS</u>                                     |                            |
| Payment of Sales Tax Collections to Other Governments | \$ 7,345,521               |
| Payments to State                                     | 8,592,843                  |
| Payments to County/City                               | 1,488,729                  |
| Payments to Individuals and Others                    | <u>1,994,514</u>           |
| Total Deductions                                      | <u>\$ 19,421,607</u>       |
| Net Increase (Decrease) in Fiduciary in Net Position  | \$ 997,415                 |
| Net Position, July 1, 2021                            | <u>1,834,901</u>           |
| Net Position, June 30, 2022                           | <u><u>\$ 2,832,316</u></u> |

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

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**BEDFORD COUNTY, TENNESSEE**  
**Index of Notes to the Financial Statements**

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**BEDFORD COUNTY, TENNESSEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2022**

**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 of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. However, when applicable, interfund services provided and used between functions are not eliminated in the process of consolidation in the Statement of Activities. Governmental activities are normally supported by taxes and intergovernmental revenues. Business-type activities, which rely to a significant extent on fees and charges, are required to be reported separately from governmental activities in government-wide financial statements. However, the primary government of 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. There were no debt issues contributed by the county to the school department during the year ended June 30, 2022.

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 equity, 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.

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.

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

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

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

**Education Capital Projects Fund** – The Education Capital Projects Fund is used to account for the receipt of debt issued by Bedford County and contributed to the school department for building construction and renovations.

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 (FY22) report was not available from the auditor of the Internal School Fund in time for inclusion in this report. Therefore, the prior year balances (FY21) are presented in this report. We do not believe using the prior year balances will affect the independent auditor's opinion on the Aggregate Discretely Presented Component Units. A more detailed reporting of the fund activities at each individual school may be found at <https://www.comptroller.tn.gov/office-functions/la/reports/find-other-audits.html>.

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

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

**1. Deposits and Investments**

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

The county trustee maintains a cash and internal investment pool that is used by all funds and the discretely presented 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 are 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 equal to 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.

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

### **3. Inventories**

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

### **4. Restricted Assets**

Restricted assets consist of amounts held in a pension stabilization trust by the Tennessee Consolidated Retirement System (TCRS) for the

benefit of the discretely presented 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:

| <u>Assets</u>              | <u>Years</u> |
|----------------------------|--------------|
| 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 changes in investment earnings, pension and OPEB changes in proportionate share, OPEB changes in assumptions, and various receivables for revenues, which do not meet the availability criteria for governmental funds. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

## **7. Compensated Absences**

### **Primary Government**

It is the policy of the county to permit employees to accumulate earned but unused vacation and sick pay benefits. 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. Personnel of the highway department are compensated for any unused sick leave days at year end. All vacation pay is accrued when incurred in the government-wide financial statements for the county. A liability for vacation pay is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements.

## **Discretely Presented Bedford County School Department**

General policy of the school department for all professional personnel (teachers) permits the unlimited accumulation of unused sick leave days. The granting of sick leave for professional personnel has no guaranteed payment attached and therefore requires no accrual or recording. Non-certificated personnel of the school department are compensated for any unused sick-leave days at year end.

### **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 \$1,125,270 of restricted net position for Administration of Justice, of which \$931,751 is restricted by enabling legislation for courthouse security.

As of June 30, 2022, Bedford County had \$51,230,317 (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 that has not been restricted, committed, or assigned to specific purposes within the General and General Purpose School funds.

#### **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 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.

#### **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 (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 the 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 the 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.

At June 30, 2022, Bedford County and the Bedford County School Department reported the following significant encumbrances:

| <u>Fund</u>                | <u>Amount</u> |
|----------------------------|---------------|
| Primary Government:        |               |
| Major Funds:               |               |
| General                    | \$ 589,154    |
| Other Capital Projects     | 473,989       |
| School Department:         |               |
| Major Fund:                |               |
| General Purpose School     | 994,258       |
| Nonmajor Fund:             |               |
| Education Capital Projects | 529,244       |

#### **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 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 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 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, 2022, 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 pooling 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<br>Average<br>Maturity<br>(days) | Maturities | Amortized<br>Cost |
|-----------------------------------|---|------------|-------------------|
| Investments at Amortized Cost:    |   |            |                   |
| State Treasurer's Investment Pool | 1 to 44                                   | N/A        | \$ 45,273,609     |

**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, 2022, Bedford County's investment in the State Treasurer's Investment Pool was 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 at <https://www.tn.gov/finance/rd-doa/fa-accfin-ar.html>.

### **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, 2022, 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<br>Average<br>Maturity<br>(days) | Maturities | Fair<br>Value     |
|--|---|------------|-------------------|
| Investments at Fair Value:                 |   |            |                   |
| U.S. Equity                                | N/A                                       | N/A        | \$ 257,082        |
| Developed Market International Equity      | N/A                                       | N/A        | 116,101           |
| Emerging Market International Equity       | N/A                                       | N/A        | 33,172            |
| U.S. Fixed Income                          | N/A                                       | N/A        | 165,859           |
| Real Estate                                | N/A                                       | N/A        | 82,930            |
| Short-term Securities                      | N/A                                       | N/A        | 8,293             |
| NAV - Private Equity and Strategic Lending | N/A                                       | N/A        | 165,858           |
| Total                                      |   |            | <u>\$ 829,295</u> |

For further information concerning the legal provisions, investment policies, investment types, and credit risks of the school department's investments with the TCRS Stabilization Reserve Trust, audited financial statements of the Tennessee Consolidated Retirement System may be obtained at <https://comptroller.tn.gov/content/dam/cot/sa/advanced-search/disclaimer/2020/ag20045.pdf>.

## B. Capital Assets

Capital assets activity for the year ended June 30, 2022, was as follows:

### Primary Government – Governmental Activities:

|   | Balance        |                |             |    | Balance     |
|---|----------------|----------------|-------------|----|-------------|
|   | 7-1-21         | Increases      | Decreases   |    | 6-30-22     |
| Capital Assets Not Depreciated:             |                |                |             |    |             |
| Land  | \$ 1,231,127   | \$ 1,051,421   | \$ (20,000) | \$ | 2,262,548   |
| Construction in Progress                    | 7,290          | 2,076,834      | (76,079)    |    | 2,008,045   |
| Total Capital Assets Not Depreciated        | \$ 1,238,417   | \$ 3,128,255   | \$ (96,079) | \$ | 4,270,593   |
| Capital Assets Depreciated:                 |                |                |             |    |             |
| Buildings and Improvements                  | \$ 54,891,157  | \$ 310,224     | \$ 0        | \$ | 55,201,381  |
| Other Capital Assets                        | 12,877,939     | 1,344,833      | (86,000)    |    | 14,136,772  |
| Infrastructure                              | 32,484,914     | 0              | 0           |    | 32,484,914  |
| Total Capital Assets Depreciated            | \$ 100,254,010 | \$ 1,655,057   | \$ (86,000) | \$ | 101,823,067 |
| Less Accumulated Depreciation For:          |                |                |             |    |             |
| Buildings and Improvements                  | \$ 9,576,941   | \$ 1,387,841   | \$ 0        | \$ | 10,964,782  |
| Other Capital Assets                        | 8,657,201      | 864,156        | (86,000)    |    | 9,435,357   |
| Infrastructure                              | 12,753,609     | 807,358        | 0           |    | 13,560,967  |
| Total Accumulated Depreciation              | \$ 30,987,751  | \$ 3,059,355   | \$ (86,000) | \$ | 33,961,106  |
| Total Capital Assets Depreciated, Net       | \$ 69,266,259  | \$ (1,404,298) | \$ 0        | \$ | 67,861,961  |
| Governmental Activities Capital Assets, Net | \$ 70,504,676  | \$ 1,723,957   | \$ (96,079) | \$ | 72,132,554  |

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



**Governmental Activities:**

|                                   |                  |
|-----------------------------------|------------------|
| General Government                | \$ 159,561       |
| Administration of Justice         | 276,029          |
| Public Safety                     | 1,137,805        |
| Public Health and Welfare         | 467,264          |
| Agriculture and Natural Resources | 9,167            |
| Highway/Public Works              | <u>1,009,529</u> |

|  |                            |
|--|----------------------------|
| Total Depreciation Expense - Governmental Activities | <u><u>\$ 3,059,355</u></u> |
|--|----------------------------|

**Net Investment in Capital Assets**

---

|   |                             |
|---|-----------------------------|
| Capital Assets  | \$ 72,132,554               |
| Less:   |                             |
| Outstanding principal of primary government capital debt and other capital borrowings                 | (31,945,855)                |
| Unamortized balance of original issue premiums on primary government outstanding capital related debt | (3,359,685)                 |
| Net Investment in Capital Assets  | <u><u>\$ 36,827,014</u></u> |

**Discretely Presented Bedford County School Department -  
Governmental Activities:**

|  | Balance<br>7-1-21 | Increases    | Decreases      | Balance<br>6-30-22 |
|--|-------------------|--------------|----------------|--------------------|
| Capital Assets Not<br>Depreciated:             |                   |              |                |                    |
| Land   | \$ 2,775,891      | \$ 1,006,631 | \$ 0           | \$ 3,782,522       |
| Construction in Progress                       | 0                 | 1,097,285    | 0              | 1,097,285          |
| Total Capital Assets<br>Not Depreciated        | \$ 2,775,891      | \$ 2,103,916 | \$ 0           | \$ 4,879,807       |
| Capital Assets Depreciated:                    |                   |              |                |                    |
| Buildings and<br>Improvements                  | \$ 148,708,494    | \$ 822,379   | \$ (450,000)   | \$ 149,080,873     |
| Other Capital Assets                           | 14,227,586        | 4,021,068    | (1,099,731)    | 17,148,923         |
| Total Capital Assets<br>Depreciated            | \$ 162,936,080    | \$ 4,843,447 | \$ (1,549,731) | \$ 166,229,796     |
| Less Accumulated<br>Depreciation For:          |                   |              |                |                    |
| Buildings and<br>Improvements                  | \$ 54,613,442     | \$ 3,530,959 | \$ (449,000)   | \$ 57,695,401      |
| Other Capital Assets                           | 9,693,418         | 1,035,514    | (1,090,731)    | 9,638,201          |
| Total Accumulated<br>Depreciation              | \$ 64,306,860     | \$ 4,566,473 | \$ (1,539,731) | \$ 67,333,602      |
| Total Capital Assets<br>Depreciated, Net       | \$ 98,629,220     | \$ 276,974   | \$ (10,000)    | \$ 98,896,194      |
| Governmental Activities<br>Capital Assets, Net | \$ 101,405,111    | \$ 2,380,890 | \$ (10,000)    | \$ 103,776,001     |

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

**Governmental Activities:**

|  |                     |
|--|---------------------|
| Instruction  | \$ 3,714,494        |
| Support Services   | 827,660             |
| Operation of Non-instructional Services                                  | <u>24,319</u>       |
| Total Depreciation and Amortization Expense -<br>Governmental Activities | <u>\$ 4,566,473</u> |

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

The composition of interfund balances as of June 30, 2022, was as follows:

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

| Receivable Fund   | Payable Fund                   | Amount    |
|---|--------------------------------|-----------|
| Component Unit:<br>Emergency Communications<br>District | Primary Government:<br>General |           |
|   |                                | \$ 42,716 |

**Interfund Transfers:**

Interfund transfers for the year ended June 30, 2022, consisted of the following amount:

**Primary Government**

| Transfers Out               | Transfers In |                               |                                | Purpose          |
|-----------------------------|--------------|-------------------------------|--------------------------------|------------------|
|                             | General Fund | Highway/<br>Public Works Fund | Nonmajor<br>Governmental Funds |                  |
| Nonmajor Governmental Funds | \$ 496,002   | \$ 41,102                     | \$ 0                           | Operations       |
| "                           | 0            | 0                             | 683,413                        | Capital projects |

**Discretely Presented Bedford County School Department**

| Transfers Out               | Transfers In                 |                                 | Purpose          |
|-----------------------------|------------------------------|---------------------------------|------------------|
|                             | School Federal Projects Fund | Education Capital Projects Fund |                  |
| General Purpose School Fund | \$ 350,000                   | \$ 0                            | Operations       |
| "                           | 0                            | 1,000,000                       | Capital Projects |

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

**D. Long-term Debt****Primary Government****General Obligation Bonds and Notes**

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, 2022, will be retired from the General Debt Service Fund.

Direct Borrowing and Direct Placements - Bedford County issues capital outlay notes 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 direct obligations and pledge the full faith, credit, and taxing authority of the government. Capital outlay notes outstanding were issued for original terms of up to 10 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All notes included in long-term debt as of June 30, 2022, will be retired from the General Debt Service Fund.

General obligation bonds and capital outlay notes outstanding as of June 30, 2022, for governmental activities are as follows:

| Type                                      | Interest<br>Rate | Final<br>Maturity | Original<br>Amount<br>of Issue | Balance<br>6-30-22 |
|---|------------------|-------------------|--------------------------------|--------------------|
| General Obligation                        |                  |                   |                                |                    |
| Bonds - Refunding                         | 1.625 to 5 %     | 6-1-38            | \$ 84,045,000                  | \$ 77,600,000      |
| Direct Borrowing and<br>Direct Placement: |                  |                   |                                |                    |
| Capital Outlay Notes                      | 2.02 to 2.98     | 6-1-29            | 2,650,000                      | 1,820,800          |

The annual requirements to amortize all general obligation bonds and notes outstanding as of June 30, 2022, including interest payments, are presented in the following tables:

| Year Ending<br>June 30 | Bonds         |               |               |
|------------------------|---------------|---------------|---------------|
|                        | Principal     | Interest      | Total         |
| 2023                   | \$ 5,170,000  | \$ 2,751,631  | \$ 7,921,631  |
| 2024                   | 4,440,000     | 2,493,131     | 6,933,131     |
| 2025                   | 4,670,000     | 2,271,131     | 6,941,131     |
| 2026                   | 4,590,000     | 2,037,631     | 6,627,631     |
| 2027                   | 4,805,000     | 1,808,131     | 6,613,131     |
| 2028-2032              | 24,795,000    | 5,960,356     | 30,755,356    |
| 2033-2037              | 28,555,000    | 2,121,345     | 30,676,345    |
| 2038                   | 575,000       | 12,219        | 587,219       |
| Total                  | \$ 77,600,000 | \$ 19,455,575 | \$ 97,055,575 |

| Year Ending<br>June 30 | Notes - Direct Placement |            |              |
|------------------------|--------------------------|------------|--------------|
|                        | Principal                | Interest   | Total        |
| 2023                   | \$ 309,800               | \$ 42,492  | \$ 352,292   |
| 2024                   | 313,100                  | 34,842     | 347,942      |
| 2025                   | 321,500                  | 27,126     | 348,626      |
| 2026                   | 330,000                  | 19,191     | 349,191      |
| 2027                   | 178,500                  | 11,037     | 189,537      |
| 2028-2029              | 367,900                  | 11,185     | 379,085      |
| Total                  | \$ 1,820,800             | \$ 145,873 | \$ 1,966,673 |

There is \$26,999,229 available in the General Debt Service Fund to service long-term debt. Bonded debt per capita including unamortized debt premiums totaled \$1,545, based on the 2020 federal census. Total debt per capita, including bonds, notes, and unamortized debt premiums totaled \$1,723 based on the 2020 federal census.

#### Changes in Long-term Debt

Long-term debt activity for the year ended June 30, 2022, was as follows:

Governmental Activities:

|                             | Bonds                | Unamortized<br>Premium<br>on Debt |
|-----------------------------|----------------------|-----------------------------------|
| Balance, July 1, 2021       | \$ 34,679,273        | \$ 1,609,281                      |
| Additions                   | 49,310,000           | 5,884,549                         |
| Reductions                  | (6,389,273)          | (378,773)                         |
| Balance, June 30, 2022      | <u>\$ 77,600,000</u> | <u>\$ 7,115,057</u>               |
| Balance Due Within One Year | <u>\$ 5,170,000</u>  | <u>\$ 448,003</u>                 |

|                             | Notes -<br>Direct<br>Placement | Other<br>Loans -<br>Direct<br>Placement |
|-----------------------------|--------------------------------|---|
| Balance, July 1, 2021       | \$ 2,122,400                   | \$ 53,972,000                           |
| Additions                   | 0                              | 0                                       |
| Reductions                  | (301,600)                      | (53,972,000)                            |
| Balance, June 30, 2022      | <u>\$ 1,820,800</u>            | <u>\$ 0</u>                             |
| Balance Due Within One Year | <u>\$ 309,800</u>              | <u>\$ 0</u>                             |

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

|  |                      |
|--|----------------------|
| Total Noncurrent Liabilities - Debt, June 30, 2022                       | \$ 86,535,857        |
| Less: Balance Due Within One Year - Debt                                 | <u>(5,927,803)</u>   |
| Noncurrent Liabilities - Due in<br>More Than One Year - Debt - Exhibit A | <u>\$ 80,608,054</u> |

Current Refunding

On September 20, 2021, Bedford County refunded several other loans and two general obligation school refunding bond issues with a separate general obligation bond issue. The county issued \$49,310,000 of general obligation refunding bonds to provide resources to purchase U.S. government securities that were placed in an irrevocable trust to generate resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered defeased, and the liability has been removed from the county's long-term debt. Because of the current refunding, total debt service payments over the next 16 years will be reduced by \$3,384,614, and an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$3,305,501 was obtained.

**E. Long-term Obligations**

**Changes in Long-term Obligations**

Long-term obligations activity for the year ended June 30, 2022, was as follows:

Governmental Activities:

|                             | Compensated<br>Absences | Other<br>Postemployment<br>Benefits |
|-----------------------------|-------------------------|-------------------------------------|
| Balance, July 1, 2021       | \$ 493,709              | \$ 594,997                          |
| Additions                   | 752,781                 | 90,740                              |
| Reductions                  | (799,285)               | (230,990)                           |
| Balance, June 30, 2022      | <u>\$ 447,205</u>       | <u>\$ 454,747</u>                   |
| Balance Due Within One Year | <u>\$ 22,360</u>        | <u>\$ 0</u>                         |

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

|   |                   |
|---|-------------------|
| Total Noncurrent Liabilities - Other, June 30, 2022                       | \$ 901,952        |
| Less: Balance Due Within One Year - Other                                 | <u>(22,360)</u>   |
| Noncurrent Liabilities - Due in<br>More Than One Year - Other - Exhibit A | <u>\$ 879,592</u> |

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 Obligation**

Long-term obligation activity for the discretely presented Bedford County School Department for the year ended June 30, 2022, was as follows:

Governmental Activities:

|                             | Other<br>Postemployment<br>Benefits |
|-----------------------------|-------------------------------------|
| Balance, July 1, 2021       | \$ 6,323,431                        |
| Additions                   | 2,430,243                           |
| Reductions                  | <u>(908,825)</u>                    |
| Balance, June 30, 2022      | <u>\$ 7,844,849</u>                 |
| Balance Due Within One Year | <u>\$ 0</u>                         |

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

|   |                     |
|---|---------------------|
| Total Noncurrent Liabilities - Other, June 30, 2022                       | \$ 7,844,849        |
| Less: Balance Due Within One Year - Other                                 | <u>0</u>            |
| Noncurrent Liabilities - Due in<br>More Than One Year - Other - Exhibit A | <u>\$ 7,844,849</u> |

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

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

**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 and the Medicare Supplement Plan. Both plans are administered by the State of Tennessee and reported in the state's Annual Comprehensive Financial Report. Payments by the state to the Local Education Group Insurance Plan for the year ended June 30, 2022, were \$128,305. 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 2022, 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. 87, *Leases*, became effective for fiscal year ending June 30, 2022. Leases should be recognized and measured using the facts and circumstances that exist at the beginning of the period of implementation. GASB Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. Under this statement, a government entity that is a lessee must recognize (1) a lease liability, (2) an intangible asset representing the lessee's right to use the leased asset, (3) report the amortization expense for using the lease asset over the shorter of the term of the lease or the useful life of the underlying asset, (4) interest expense on the lease liability and (5) note disclosures about the lease. A lessor

must recognize (1) a lease receivable (measured at the present value of lease payments expected to be received during the lease term), (2) deferred inflow of resources, (3) interest revenue on the lease receivable and (4) note disclosures of leasing arrangements and the total inflows of resources recognized from leases. This statement provides exceptions for leases of assets held as investments, certain regulated leases, short-term leases and leases that transfer ownership of the underlying asset. A lessor should not derecognize the asset underlying the lease. This statement also addresses accounting for lease terminations and modifications, sale-leaseback transactions, non-lease components embedded in lease contracts (such as service agreements) and leases with related parties.

GASB Statement No. 92, *Omnibus 2020*, became effective during the fiscal year. This statement enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This statement addresses a variety of topics and includes specific provision about the following:

- The effective date of GASB Statement No. 87, *Leases*, and Implementation Guide No. 2019-3, *Leases*, for interim financial reports
- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan
- The applicability of GASB Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, as amended, and GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for postemployment benefits
- The applicability of certain requirements of GASB Statement No. 84 to postemployment benefit arrangements
- Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition
- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers
- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature
- Terminology used to refer to derivative instruments

GASB Statement 93, *Replacement of Interbank Offered Rates*, became effective during the year. This statement was necessary due to the eventual ceasing of the London Interbank Offered Rate (LIBOR) and the replacement with another interbank offered rate (IBOR). The objective of this Statement is to address the accounting and financial reporting effects that result from the replacement of IBORs with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* (except for paragraphs 4 and 5 which became effective in the prior fiscal year) became effective during the year. This Statement (a) clarifies how the absence of a governing board should be considered in determining whether a primary government is financially accountable for purposes of evaluating potential component units and (b) modifies the applicability of certain component unit criteria as they relate to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans (for example, certain Section 457 plans). This statement also establishes accounting and financial reporting requirements for Section 457 plans that meet the definition of a pension plan and for benefits provided through those plans and modifies the investment valuation requirements for all Section 457 plans.

GASB Statement No 98, *The Comprehensive Annual Financial Report*, became effective during the year. This statement replaces the terms comprehensive annual financial report and comprehensive annual financial reports in NCGA and GASB pronouncements with annual comprehensive financial report and annual comprehensive financial reports, respectively. The associated acronyms in NCGA and GASB pronouncements are replaced with ACFR and ACFRs.

#### **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 \$166,605 to the

operations of the library during the year ended June 30, 2022.

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 contributed \$100,000 to the Joint Economic Development Board for the year ended June 30, 2022.

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, 2022.

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, 2022.

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 comprise 61 percent and the non-certified employees of the discretely presented school department comprise 39 percent of the plan based on contribution data. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

*Benefits Provided.* TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. The chief legislative body may adopt the benefit terms permitted by statute. Members are eligible to retire with an unreduced benefit at age 60 with five years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. Reduced benefits for early retirement are available to vested members at age 55. Members vest with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service related and nonservice-related disability benefits are determined in the same

manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria.

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

*Employees Covered by Benefit Terms.* At the measurement date of June 30, 2021, the following employees were covered by the benefit terms:

|  |                     |
|--|---------------------|
| Inactive Employees or Beneficiaries Currently        |                     |
| Receiving Benefits                                   | 369                 |
| Inactive Employees Entitled to But Not Yet Receiving |                     |
| Benefits   | 1,157               |
| Active Employees                                     | 744                 |
| Total Employees                                      | <u><u>2,270</u></u> |

*Contributions.* Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees contribute five percent of salary to the plan (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, 2022, the employer contribution for Bedford County was \$239,668 and the school department was \$172,499 based on a rate of 1.60 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)**

*Pension Liabilities (Assets).* Bedford County's net pension liability (asset) was measured as of June 30, 2021, 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, 2021, 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, 2021, 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.

*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.

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

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<br>Pension<br>Liability<br>(a) | Plan<br>Fiduciary<br>Net Position<br>(b) | Net Pension<br>Liability<br>(Asset)<br>(a)-(b) |
| <b>Primary Government</b>   |                                      |  |  |
| Balance, July 1, 2020   | \$ 38,363,472                        | \$ 43,481,399                            | \$ (5,117,927)                                 |
| Changes for the Year:   |                                      |  |  |
| Service Cost  | \$ 1,222,696                         | \$ 0                                     | \$ 1,222,696                                   |
| Interest  | 2,754,695                            | 0  | 2,754,695                                      |
| Differences Between Expected<br>and Actual Experience               | (329,974)                            | 0  | (329,974)                                      |
| Changes in Assumptions  | 3,002,626                            | 0  | 3,002,626                                      |
| Contributions-Employer  | 0                                    | 582,643                                  | (582,643)                                      |
| Contributions-Employees   | 0                                    | 703,681                                  | (703,681)                                      |
| Net Investment Income   | 0                                    | 10,957,329                               | (10,957,329)                                   |
| Benefit Payments, Including<br>Refunds of Employee<br>Contributions | (1,892,304)                          | (1,892,304)                              | 0  |
| Administrative Expense  | 0                                    | (40,969)                                 | 40,969   |
| Other Changes   | 0                                    | (38,305)                                 | 38,305   |
| Net Changes   | \$ 4,757,739                         | \$ 10,272,075                            | \$ (5,514,336)                                 |
| Balance, June 30, 2021  | \$ 43,121,211                        | \$ 53,753,474                            | \$ (10,632,263)                                |

| School Department   | Increase (Decrease)   |                            |                           |
|---|-----------------------|----------------------------|---------------------------|
|   | Total                 | Plan                       | Net Pension               |
|   | Pension Liability (a) | Fiduciary Net Position (b) | Liability (Asset) (a)-(b) |
| Balance, July 1, 2020   | \$ 23,471,356         | \$ 26,680,678              | \$ (3,209,322)            |
| Changes for the Year:   |                       |                            |                           |
| Service Cost  | \$ 781,724            | \$ 0                       | \$ 781,724                |
| Interest  | 1,761,198             | 0                          | 1,761,198                 |
| Differences Between Expected and Actual Experience            | (210,967)             | 0                          | (210,967)                 |
| Changes in Assumptions  | 1,919,711             | 0                          | 1,919,711                 |
| Contributions-Employer  | 0                     | 372,510                    | (372,510)                 |
| Contributions-Employees                                       | 0                     | 449,894                    | (449,894)                 |
| Net Investment Income   | 0                     | 7,005,505                  | (7,005,505)               |
| Benefit Payments, Including Refunds of Employee Contributions | (1,209,834)           | (1,209,834)                | 0                         |
| Administrative Expense  | 0                     | (26,194)                   | 26,194                    |
| Other Changes   | 0                     | 38,305                     | (38,305)                  |
| Net Changes   | \$ 3,041,832          | \$ 6,630,186               | \$ (3,588,354)            |
| Balance, June 30, 2021  | \$ 26,513,188         | \$ 33,310,864              | \$ (6,797,676)            |

*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:

|                               | 1% Decrease | Current Discount Rate | 1% Increase |
|-------------------------------|-------------|-----------------------|-------------|
| Net Pension Liability (Asset) | 5.75%       | 6.75%                 | 7.75%       |

|                    |                |                 |                 |
|--------------------|----------------|-----------------|-----------------|
| Primary Government | \$ (4,739,756) | \$ (10,632,263) | \$ (15,473,813) |
| School Department  | (3,030,336)    | (6,797,676)     | (9,893,094)     |
| Total              | \$ (7,770,092) | \$ (17,429,939) | \$ (25,366,907) |

### **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, 2022, Bedford County recognized pension expense (negative pension

expense) of (\$1,525,636). Bedford County recognized pension expense (negative pension expense) of (\$889,900) for the primary government and (\$635,736) the non-certified employees of the discretely presented school department.

*Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2022, Bedford County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| <b>Primary Government</b>  | Deferred<br>Outflows<br>of<br>Resources | Deferred<br>Inflows<br>of<br>Resources |
|--|---|--|
| Difference Between Expected and Actual Experience                                | \$ 164,508                              | \$ 269,075                             |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 0                                       | 5,844,506                              |
| Changes in Assumptions   | 2,251,969                               | 0                                      |
| Contributions Subsequent to the Measurement Date of June 30, 2021 (1)            | 239,668                                 | N/A                                    |
| Total  | <u>\$ 2,656,145</u>                     | <u>\$ 6,113,581</u>                    |

- (1) The amount shown above for “Contributions Subsequent to the Measurement Date of June 30, 2021,” will be recognized as a reduction (increase) to net pension liability (asset) in the following subsequent fiscal period.

| <b>School Department</b>   | Deferred<br>Outflows<br>of<br>Resources | Deferred<br>Inflows<br>of<br>Resources |
|--|---|--|
| Difference Between Expected and<br>Actual Experience                                   | \$ 105,177                              | \$ 172,031                             |
| Net Difference Between Projected and<br>Actual Earnings on Pension Plan<br>Investments | 0                                       | 3,736,651                              |
| Changes in Assumptions   | 1,439,784                               | 0                                      |
| Contributions Subsequent to the<br>Measurement Date of June 30, 2021 (1)               | 172,499                                 | N/A                                    |
| <b>Total</b>   | <b>\$ 1,717,460</b>                     | <b>\$ 3,908,682</b>                    |

- (1) The amount shown above for “Contributions Subsequent to the Measurement Date of June 30, 2021,” will be recognized as a reduction (increase) to net pension liability (asset) in the following subsequent fiscal period.

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<br>June 30 | Primary<br>Government | School<br>Department | Total          |
|------------------------|-----------------------|----------------------|----------------|
| 2023                   | \$ (750,307)          | \$ (479,705)         | \$ (1,230,012) |
| 2024                   | (652,104)             | (416,919)            | (1,069,023)    |
| 2025                   | (719,118)             | (459,764)            | (1,178,882)    |
| 2026                   | (1,575,575)           | (1,007,333)          | (2,582,908)    |
| 2027                   | 0                     | 0                    | 0              |
| Thereafter             | 0                     | 0                    | 0              |

In the tables 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 Plan**

*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 61 percent and the non-certified employees of the discretely presented school department comprise 39 percent of the plan based on contribution data.

### **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 at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

*Benefits Provided.* TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. Members are eligible to retire with an unreduced benefit at age 65 with five years of service credit or pursuant to the rule of 90 in which the member's age and service credit total 90. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available to vested members at age 60 or pursuant to the rule of 80. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the second of July

of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. Members who leave employment may withdraw their employee contributions, plus any accumulated interest. Under the Teacher Retirement Plan, benefit terms and conditions, including COLAs, can be adjusted on a prospective basis. Moreover, there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

*Contributions.* Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Teachers are required to contribute five percent of their salary to the plan. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. Per the statutory provisions governing TCRS, the employer contribution rate cannot be less than four percent, except in years when the maximum funded level, approved by the TCRS Board of Trustees, is reached. By law, employer contributions for the Teacher Retirement Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions for the year ended June 30, 2022, to the Teacher Retirement Plan were \$232,274, which is 2.01 percent of covered payroll. In addition, employer contributions of \$229,963, which is 1.99 percent of covered payroll were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions and the stabilization reserve trust funds, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

*Pension Liabilities (Assets).* At June 30, 2022, the school department reported a liability (asset) of (\$775,325) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2021, 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 share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2021,

the school department's proportion was .715765 percent. The proportion as of June 30, 2020, was .662563 percent.

*Pension Expense (Negative Pension Expense).* For the year ended June 30, 2022, the school department recognized pension expense (negative pension expense) of \$93,820.

*Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2022, the school department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|  | Deferred<br>Outflows<br>of<br>Resources | Deferred<br>Inflows<br>of<br>Resources |
|--|---|--|
| Difference Between Expected and Actual Experience                                | \$ 13,488                               | \$ 141,869                             |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 0                                       | 446,298                                |
| Changes in Assumptions   | 279,653                                 | 0                                      |
| Changes in Proportion of Net Pension Liability (Asset)                           | 19,640                                  | 28,412                                 |
| LEA's Contributions Subsequent to the Measurement Date of June 30, 2021          | 232,274                                 | N/A                                    |
| Total  | \$ 545,055                              | \$ 616,579                             |

The school department's employer contributions of \$232,274, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) of net pension liability (asset) in the year ending June 30, 2023. 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<br>June 30 | Amount      |
|------------------------|-------------|
| 2023                   | \$ (98,363) |
| 2024                   | (95,920)    |
| 2025                   | (95,224)    |
| 2026                   | (106,455)   |
| 2027                   | 12,584      |
| Thereafter             | 79,580      |



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 June 30, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the June 30, 2021, 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<br>Long-term<br>Expected<br>Real Rate<br>of Return |   | Percentage<br>Target<br>Allocations |   |
|---|---|---|-------------------------------------|---|
| U.S. Equity<br>Developed Market                                 | 4.88  | % | 31                                  | % |
| International Equity<br>Emerging Market                         | 5.37  |   | 14                                  |   |
| International Equity<br>Private Equity and<br>Strategic Lending | 6.09  |   | 4                                   |   |
| U.S. Fixed Income   | 6.57  |   | 20                                  |   |
| Real Estate   | 1.20  |   | 20                                  |   |
| Short-term Securities   | 4.38  |   | 10                                  |   |
|   | 0.00  |   | 1                                   |   |
| Total   |   |   | 100                                 | % |

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

*Discount Rate.* The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current rate and that contributions from 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.

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

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

Net Pension Liability (Asset)    \$    266,536    \$    (755,325)    \$    (1,543,735)

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

### **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 Legacy Pension Plan became effective for teachers employed by LEAs after June 30, 2014. The Teacher Legacy Pension Plan is a separate cost-sharing, multiple-employer defined benefit plan. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

*Benefits Provided.* TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. Members of the Teacher Legacy Pension Plan are eligible to retire with an unreduced benefit at age 60 with five years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available to vested members at age 55. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria. Member

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

*Contributions.* Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Teachers are required to contribute five percent of their salaries. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions for the Teacher Legacy Pension Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by the Bedford County School Department for the year ended June 30, 2022, to the Teacher Legacy Pension Plan were \$2,561,013, which is 10.27 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

*Pension Liability (Assets).* At June 30, 2022, the school department reported a liability (asset) of (\$34,028,280) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2021, 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 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, 2021, the school department's proportion was .788926 percent. The proportion measured at June 30, 2020, was .781976 percent.

*Pension Expense (Negative Pension Expense).* For the year ended June 30, 2022, the school department recognized pension expense (negative pension expense) of (\$5,375,347).

*Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2022, the school department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|  | Deferred<br>Outflows<br>of<br>Resources | Deferred<br>Inflows<br>of<br>Resources |
|--|---|--|
| Difference Between Expected and Actual Experience                                | \$ 114,354                              | \$ 2,838,069                           |
| Changes in Assumptions   | 9,091,788                               | 0                                      |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 0                                       | 27,136,794                             |
| Changes in Proportion of Net Pension Liability (Asset)                           | 4,148                                   | 80,607                                 |
| LEA's Contributions Subsequent to the Measurement Date of June 30, 2021          | 2,561,013                               | N/A                                    |
| Total  | <u>\$ 11,771,303</u>                    | <u>\$ 30,055,470</u>                   |

The school department's employer contributions of \$2,561,013 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, 2023. 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<br>June 30 | Amount         |
|------------------------|----------------|
| 2023                   | \$ (4,964,147) |
| 2024                   | (4,711,634)    |
| 2025                   | (3,845,960)    |
| 2026                   | (7,323,439)    |
| 2027                   | 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 June 30, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the June 30, 2021, 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<br>Long-term<br>Expected<br>Real Rate<br>of Return |   | Percentage<br>Target<br>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 Beford 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.

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

| Proportionate Share of<br>the Net Pension<br>Liability (Asset) | 1%<br>Decrease<br>5.75% | Discount<br>Rate<br>6.75% | 1%<br>Increase<br>7.75% |
|--|-------------------------|---------------------------|-------------------------|
|--|-------------------------|---------------------------|-------------------------|

|                                  |                |                 |                 |
|----------------------------------|----------------|-----------------|-----------------|
| Net Pension<br>Liability (Asset) | \$ (6,055,889) | \$ (34,028,280) | \$ (57,306,890) |
|----------------------------------|----------------|-----------------|-----------------|

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

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 \$580,220 and teachers contributed \$300,579 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**

Retirees of Bedford County are provided healthcare under a Local Government Plan (LGP) until they reach Medicare eligibility. 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 county's and school department's total OPEB liability was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and other inputs.* The total OPEB liability in the June 30, 2021, 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                          | 2.16%   |
| Healthcare Cost Trend Rates            | Based on the Getzen Model, with trend starting at 7.36% for pre-65 retirees in the 2022 calendar year, and decreasing annually over a 8-year period to an ultimate trend rate of 4.5% |
| Retirees Share of Benefit Related Cost | Discussed under each plan   |

The discount rate was 2.16 percent, based on an average rating of AA/Aa as shown on the Bond Buyer's GO 20-Bond 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, 2021, actuarial valuation of the TCRS.

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2021, valuations were the same as those employed in the July 1, 2020 Pension Actuarial Valuation of the Tennessee Consolidated Retirement System (TCRS). These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2016 - June 30,

2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The mortality rates employed in this valuation are taken from the PUB-2010 Headcount-Weighted Employee mortality table for General Employees for non-disabled pre-retirement mortality, with mortality improvement projected generationally with MP-2020 from 2010. Post-retirement tables for non-teachers are Headcount-Weighted Below Median Healthy Annuitant and adjusted with a 6% to load for males and a 14% load for females, projected generationally from 2010 with MP-2020. Post-retirement tables for teachers are Headcount-Weighted Below Median Healthy Annuitant and adjusted with a 19 to load for males and a 18% load for females, projected generationally from 2010 with MP-2020. Mortality rates for impaired lives are the same as those used by TCRS and are taken from a gender distinct table published in the IRS Ruling 96-7 for disabled lives with a 10% load, projected generationally from 2018 with MP-2020.

*Changes in Assumptions.* The discount rate changed from 2.21 percent as of the beginning of the measurement period to 2.16 percent as of the measurement date of June 30, 2021. This change in assumption increased the total OPEB liability. Other changes in assumptions include adjustments to initial per capita costs and health trend rates. The trend rate applicable to the 2022 plan year was revised from 9.02 percent to 7.36 percent. The assumed long term inflation rate was changed from 2.1 percent to 2.25 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, receives 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, 2021, the following employees were covered by the benefit terms:

|  | <u>Total</u>      |
|--|-------------------|
| Inactive Employees Currently Receiving<br>Benefit Payments               | 1                 |
| Inactive Employees Entitled To But Not Yet<br>Receiving Benefit Payments | 0                 |
| Active Employees   | <u>283</u>        |
| Total  | <u><u>284</u></u> |

An insurance committee, created in accordance with *TCA 8-27-701*, establishes the required payments to the LGP by member employers and employees through the blended premiums established for active and retired employees. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. For the fiscal year ended June 30, 2022, the county paid \$7,770 to the LGP for OPEB benefits as they came due.

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

|  | <u>Bedford<br/>County</u>  |
|--|----------------------------|
| Balance July 1, 2020                                       | <u>\$ 594,997</u>          |
| Changes for the Year:                                      |                            |
| Service Cost   | \$ 76,061                  |
| Interest   | 14,679                     |
| Difference between<br>Expected and Actuarial<br>Experience | (60,413)                   |
| Changes in Assumption<br>and Other Inputs                  | (162,764)                  |
| Benefit Payments   | <u>(7,813)</u>             |
| Net Changes  | <u><u>\$ (140,250)</u></u> |
| Balance June 30, 2021                                      | <u><u>\$ 454,747</u></u>   |

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2022, the county recognized OPEB expense of \$46,553.

At June 30, 2022, the county reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | Deferred<br>Outflows<br>of<br>Resources | Deferred<br>Inflows<br>of<br>Resources |
|--|---|--|
| Difference Between Expected and Actual Experience  | \$ 0                                    | \$ 154,435                             |
| Changes of Assumptions and Other Inputs  | 73,393                                  | 156,158                                |
| Net Difference Between Projected and Benefits paid after the measurement date of June 30, 2021 | <u>7,770</u>                            | <u>0</u>                               |
| Total  | <u>\$ 81,163</u>                        | <u>\$ 310,593</u>                      |

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

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

| Year Ending<br>June 30 | Bedford<br>County |
|------------------------|-------------------|
| 2023                   | \$ (36,203)       |
| 2024                   | (36,203)          |
| 2025                   | (36,203)          |
| 2026                   | (36,203)          |
| 2027                   | (36,203)          |
| Thereafter             | (56,185)          |

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

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

| <u>Discount Rate</u> | 1%<br>Decrease | Current<br>Discount<br>Rate | 1%<br>Increase |
|----------------------|----------------|-----------------------------|----------------|
| Bedford County       | 1.16%          | 2.16%                       | 3.16%          |
| Total OPEB Liability | \$ 491,173     | \$ 454,747                  | \$ 414,981     |

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

| <u>Healthcare Cost Trend Rate</u> | 1%<br>Decrease | Current<br>Trend<br>Rate | 1%<br>Increase |
|-----------------------------------|----------------|--------------------------|----------------|
| Bedford County                    | 6.36 to 3.5%   | 7.36 to 4.5%             | 8.36 to 5.5%   |
| Total OPEB Liability              | \$ 392,962     | \$ 454,747               | \$ 522,706     |

#### **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, 2021, the following employees were covered by the benefit terms:

|  | <u>Total</u>      |
|--|-------------------|
| Inactive Employees Currently Receiving<br>Benefit Payments               | 33                |
| Inactive Employees Entitled To But Not Yet<br>Receiving Benefit Payments | 4                 |
| Active Employees   | <u>674</u>        |
| Total  | <u><u>711</u></u> |

A state insurance committee, created in accordance with TCA 8-27-301, establishes the required payments to the LEP by member employers and employees through the blended premiums established for active and retired employees. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. Administrative costs are allocated to plan participants. Employers contribute towards employee costs based on their own developed policies. During the current reporting period, the school department paid \$208,436 to the LEP for OPEB benefits as they came due.

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

|  | <u>Share of Collective Liability</u>                     |                                     |                                 |
|--|--|-------------------------------------|---------------------------------|
|  | <u>Bedford County<br/>School Department<br/>64.1419%</u> | <u>State of<br/>TN<br/>35.8581%</u> | <u>Total OPEB<br/>Liability</u> |
| Balance July 1, 2020                                       | \$ 6,323,431   | \$ 3,257,493                        | \$ 9,580,924                    |
| Changes for the Year:                                      |  |                                     |                                 |
| Service Cost   | \$ 361,536   | \$ 202,114                          | \$ 563,650                      |
| Interest   | 141,797  | 79,271                              | 221,068                         |
| Difference between<br>Expected and Actuarial<br>Experience | 110,335  | 61,682                              | 172,017                         |
| Changes in Assumption<br>and Other Inputs                  | 1,081,455  | 895,899                             | 1,977,354                       |
| Benefit Payments   | (173,705)  | (110,852)                           | (284,557)                       |
| Net Changes  | <u>\$ 1,521,418</u>                                      | <u>\$ 1,128,114</u>                 | <u>\$ 2,649,532</u>             |
| Balance June 30, 2021                                      | <u>\$ 7,844,849</u>                                      | <u>\$ 4,385,607</u>                 | <u>\$ 12,230,456</u>            |

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 \$385,218 in revenue for subsidies provided by nonemployer 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 64.1419 percent and the State of Tennessee's share was 35.8581 percent.

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2022, the school department recognized OPEB expense of \$1,051,596, including the state's share of the expense. At June 30, 2022, 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<br>Outflows<br>of<br>Resources | Deferred<br>Inflows<br>of<br>Resources |
|--|---|--|
| Difference Between Expected and<br>Actual Experience   | \$ 832,372                              | \$ 796,342                             |
| Changes of Assumptions and Other Inputs  | 1,770,080                               | 424,321                                |
| Changes in Proportion and Differences Between<br>Amounts Paid as Benefits Came Due and<br>Proportionate Share Amounts Paid by the<br>Employee and Nonemployer Contributors<br>As Benefits Came Due | 141,132                                 | 212,246                                |
| Benefits Paid After the Measurement Date<br>of June 30, 2021   | 208,436                                 | 0                                      |
| Total  | <u>\$ 2,952,020</u>                     | <u>\$ 1,432,909</u>                    |

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

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

| Year Ending<br>June 30 | School<br>Department |
|------------------------|----------------------|
| 2023                   | \$ 163,045           |
| 2024                   | 163,045              |
| 2025                   | 163,045              |
| 2026                   | 163,045              |
| 2027                   | 163,045              |
| Thereafter             | 495,450              |

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

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

| <u>Discount Rate</u> | 1%<br>Decrease<br>1.16% | Current<br>Discount<br>Rate<br>2.16% | 1%<br>Increase<br>3.16% |
|----------------------|-------------------------|--------------------------------------|-------------------------|
|----------------------|-------------------------|--------------------------------------|-------------------------|

|  |              |              |              |
|--|--------------|--------------|--------------|
| Proportionate Share of the<br>Collective Total OPEB<br>Liability | \$ 8,461,835 | \$ 7,844,849 | \$ 7,257,252 |
|--|--------------|--------------|--------------|

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

| <u>Healthcare Cost Trend Rate</u> | 1%<br>Decrease<br>6.36 to 3.5% | Current<br>Rate<br>7.36 to 4.5% | 1%<br>Increase<br>8.36 to 5.5% |
|-----------------------------------|--------------------------------|---------------------------------|--------------------------------|
|-----------------------------------|--------------------------------|---------------------------------|--------------------------------|

|  |              |              |              |
|--|--------------|--------------|--------------|
| Proportionate Share of the<br>Collective Total OPEB<br>Liability | \$ 6,899,257 | \$ 7,844,849 | \$ 8,962,019 |
|--|--------------|--------------|--------------|



**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 Laws**

**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.

**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 40 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. At June 30, 2022, 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, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The district has two 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, represents acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The district has one item that qualifies 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 and Cash Equivalents

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.

At June 30, 2022, the carrying amount of cash deposits was \$2,158,917, and the bank balance was \$2,204,205. At June 30, 2022, the entire bank balance was covered by federal depository insurance, or by collateral held in the Tennessee Bank Collateral Pool.

Investments

Legal Provisions – State statutes 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, 2022, the district had \$1,062,350 held in the State Treasurer's Investment Pool. As of June 30, 2022, the district held no investments required to be reported at fair value.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. U.S. obligations are implicitly guaranteed by the U.S. government and therefore are not considered to have credit risk. Governmental accounting standards required 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 a public entity 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. Settled 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 dated 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 give 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 \$537,502 for the year ended June 30, 2022.

**E. Capital Assets**

Capital assets are summarized as follows:

|                          | Balance<br>7-1-21 | Increases   | Decreases | Balance<br>6-30-22 |
|--------------------------|-------------------|-------------|-----------|--------------------|
| Capital Assets           |                   |             |           |                    |
| Depreciated:             |                   |             |           |                    |
| Building and             |                   |             |           |                    |
| Improvements             | \$ 253,799        | \$ 0        | \$ 0      | \$ 253,799         |
| Furniture and Fixtures   | 58,300            | 0           | 0         | 58,300             |
| Office Equipment         | 3,181             | 0           | 0         | 3,181              |
| Communications Equipment | 175,495           | 0           | 0         | 175,495            |
| Vehicle                  | 45,150            | 0           | 0         | 45,150             |
| Intangibles              | 29,152            | 0           | 0         | 29,152             |
| Total Capital Assets     |                   |             |           |                    |
| Depreciated              | \$ 565,077        | \$ 0        | \$ 0      | \$ 565,077         |
| Less Accumulated         |                   |             |           |                    |
| Depreciation For:        |                   |             |           |                    |
| Building and             |                   |             |           |                    |
| Improvements             | \$ 83,548         | \$ 7,540    | \$ 0      | \$ 91,088          |
| Furniture and Fixtures   | 58,300            | 0           | 0         | 58,300             |
| Office Equipment         | 3,181             | 0           | 0         | 3,181              |
| Communications Equipment | 92,745            | 23,901      | 0         | 116,646            |
| Vehicle                  | 45,150            | 0           | 0         | 45,150             |
| Intangibles              | 25,265            | 2,915       | 0         | 28,180             |
| Total Accumulated        |                   |             |           |                    |
| Depreciation             | \$ 308,189        | \$ 34,356   | \$ 0      | \$ 342,545         |
| Total Capital Assets     |                   |             |           |                    |
| Depreciated, Net         | \$ 256,888        | \$ (34,356) | \$ 0      | \$ 222,532         |

**F. 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 (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS

issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

*Benefits Provided.* TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. The chief legislative body may adopt the benefit terms permitted by statute. Members are eligible to retire with an unreduced benefit at age 60 with five years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member’s highest five consecutive year average compensation and the member’s 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 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, 2021, the following employees were covered by the benefit terms:

|  |                  |
|--|------------------|
| Inactive Employees or Beneficiaries Currently        |                  |
| Receiving Benefits                                   | 0                |
| Inactive Employees Entitled to But Not Yet Receiving |                  |
| Benefits   | 2                |
| Active Employees                                     | 13               |
| Total Employees                                      | <u><u>15</u></u> |

*Contributions.* Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees contribute five percent of salary. 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, 2022, the employer contributions for the district were \$47,788 based on a rate of 7.64 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 actuarially determined contribution (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 measures as of June 30, 2021, 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, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                           |  |
|---------------------------|--|
| Inflation                 | 2.5%   |
| 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, 2021, 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.

*Changes of assumptions.* In 2021, the following assumptions were changed: decreased inflation rate from 2.50 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.

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 class are summarized in the following table:

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

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               | Plan         | Net         |
|   | Pension             | Fiduciary    | Pension     |
|   | Liability           | Net Position | Liability   |
|   | (a)                 | (b)          | (a)-(b)     |
| Balance, July 1, 2020                                 | \$ 140,824          | \$ 137,487   | \$ 3,337    |
| Changes for the Year:                                 |                     |              |             |
| Service Cost  | \$ 63,621           | \$ 0         | \$ 63,621   |
| Interest  | 14,822              | 0            | 14,822      |
| Differences Between Expected<br>and Actual Experience | 1,766               | 0            | 1,766       |
| Changes in Assumptions                                | 15,212              | 0            | 15,212      |
| Contributions-Employer                                | 0                   | 50,958       | (50,958)    |
| Contributions-Employees                               | 0                   | 29,765       | (29,765)    |
| Net Investment Income                                 | 0                   | 45,724       | (45,724)    |
| Administrative Expense                                | 0                   | (1,200)      | 1,200       |
| Net Changes   | \$ 95,421           | \$ 125,247   | \$ (29,826) |
| Balance, June 30, 2021                                | \$ 236,245          | \$ 262,734   | \$ (26,489) |

*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 pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.75 percent) or one percentage point higher (7.75 percent) than the current rate:

|  | 1%       | Current  | 1%       |
|--|----------|----------|----------|
|  | Decrease | Discount | Increase |
|  | 5.75%    | Rate     | 7.75%    |
|  |          | 6.75%    |          |

|                               |           |             |             |
|-------------------------------|-----------|-------------|-------------|
| Net Pension Liability (Asset) | \$ 18,391 | \$ (26,489) | \$ (62,326) |
|-------------------------------|-----------|-------------|-------------|

### **Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources to Pensions**

*Pension Expense.* For the year ended June 30, 2022, the district recognized pension expense of \$31,818.

*Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2022, the district reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|  | Deferred<br>Outflows<br>of<br>Resources | Deferred<br>Inflows<br>of<br>Resources |
|--|---|--|
| Differences Between Expected and Actual Experience                               | \$ 1,589                                | \$ 6,572                               |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 0                                       | 24,969                                 |
| Change in Assumptions  | 13,691                                  | 0                                      |
| Contributions Subsequent to the Measurement Date of June 30, 2021                | 47,788                                  | N/A                                    |
| Total  | \$ 63,068                               | \$ 31,541                              |

The amount shown above for “Contributions Subsequent to the Measurement Date of June 30, 2021,” will be recognized as a reduction (increase) to net pension liability (asset) in the subsequent fiscal period.

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<br>June 30 | Amount     |
|------------------------|------------|
| 2023                   | \$ (5,209) |
| 2024                   | (5,180)    |
| 2025                   | (5,161)    |
| 2026                   | (5,626)    |
| 2027                   | 949        |
| Thereafter             | 3,970      |

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 cost 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

Exhibit E-1

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

|  | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021            |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| <b>Total Pension Liability</b>   |                |                |                |                |                |                |                |                 |
| Service Cost   | \$ 1,162,247   | \$ 1,414,370   | \$ 1,450,381   | \$ 1,470,531   | \$ 1,084,317   | \$ 1,188,733   | \$ 1,166,387   | \$ 1,222,696    |
| Interest   | 3,246,232      | 3,321,126      | 3,483,276      | 3,669,452      | 2,413,278      | 2,456,509      | 2,610,937      | 2,754,695       |
| Differences Between Actual and Expected Experience                     | (1,525,931)    | (425,077)      | (232,790)      | 499,758        | (655,519)      | (86,119)       | 331,497        | (329,974)       |
| Changes in Assumptions   | 0              | 0              | 0              | 1,294,582      | 0              | 0              | 0              | 3,002,626       |
| Benefit Payments, Including Refunds of Employee Contributions          | (2,095,624)    | (2,176,520)    | (2,192,355)    | (2,284,977)    | (1,579,559)    | (1,655,691)    | (1,903,344)    | (1,892,304)     |
| Net Change in Total Pension Liability                                  | \$ 786,924     | \$ 2,133,899   | \$ 2,508,512   | \$ 4,649,346   | \$ 1,262,517   | \$ 1,903,432   | \$ 2,205,477   | \$ 4,757,739    |
| Total Pension Liability, Beginning                                     | 43,168,649     | 43,955,573     | 46,089,472     | 48,597,984     | 32,992,046     | 34,254,563     | 36,157,995     | 38,363,472      |
| Total Pension Liability, Ending (a)                                    | \$ 43,955,573  | \$ 46,089,472  | \$ 48,597,984  | \$ 53,247,330  | \$ 34,254,563  | \$ 36,157,995  | \$ 38,363,472  | \$ 43,121,211   |
| <b>Plan Fiduciary Net Position</b>                                     |                |                |                |                |                |                |                |                 |
| Contributions - Employer   | \$ 976,847     | \$ 855,335     | \$ 868,096     | \$ 903,034     | \$ 485,387     | \$ 496,820     | \$ 557,103     | \$ 582,643      |
| Contributions - Employee   | 820,131        | 814,438        | 826,764        | 861,679        | 545,382        | 567,795        | 673,241        | 703,681         |
| Net Investment Income  | 7,503,925      | 1,612,760      | 1,417,431      | 6,161,321      | 3,074,052      | 2,886,827      | 2,054,634      | 10,957,329      |
| Benefit Payments, Including Refunds of Employee Contributions          | (2,095,624)    | (2,176,520)    | (2,192,355)    | (2,284,977)    | (1,579,559)    | (1,655,691)    | (1,903,344)    | (1,892,304)     |
| Administrative Expense   | (25,646)       | (30,951)       | (46,819)       | (53,669)       | (36,554)       | (34,108)       | (39,677)       | (40,969)        |
| Other  | 0              | 0              | 70,557         | 0              | 0              | 0              | 62,285         | (38,305)        |
| Net Change in Plan Fiduciary Net Position                              | \$ 7,179,633   | \$ 1,075,062   | \$ 943,674     | \$ 5,587,388   | \$ 2,488,708   | \$ 2,261,643   | \$ 1,404,242   | \$ 10,272,075   |
| Plan Fiduciary Net Position, Beginning                                 | 45,457,635     | 52,637,268     | 53,712,330     | 54,656,004     | 37,326,806     | 39,815,514     | 42,077,157     | 43,481,399      |
| Plan Fiduciary Net Position, Ending (b)                                | \$ 52,637,268  | \$ 53,712,330  | \$ 54,656,004  | \$ 60,243,392  | \$ 39,815,514  | \$ 42,077,157  | \$ 43,481,399  | \$ 53,753,474   |
| Net Pension Liability (Asset), Ending (a - b)                          | \$ (8,681,695) | \$ (7,622,858) | \$ (6,058,020) | \$ (6,996,062) | \$ (5,560,951) | \$ (5,919,162) | \$ (5,117,927) | \$ (10,632,263) |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 119.75%        | 116.54%        | 112.47%        | 113.14%        | 116.23%        | 116.71%        | 113.47%        | 125.03%         |
| Covered Payroll  | \$ 16,389,781  | \$ 16,292,092  | \$ 16,558,426  | \$ 17,233,469  | \$ 10,907,565  | \$ 11,166,875  | \$ 13,456,015  | \$ 14,071,317   |
| Net Pension Liability (Asset) as a Percentage of Covered Payroll       | 52.97%         | 46.79%         | 36.59%         | (40.6)%        | (50.98)%       | (53.01)%       | (38.03)%       | (75.56)%        |

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

Note 2: 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 3: 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           |
|--|----------------|----------------|----------------|----------------|
| <b>Total Pension Liability</b>   |                |                |                |                |
| Service Cost   | \$ 665,711     | \$ 597,550     | \$ 731,412     | \$ 781,724     |
| Interest   | 1,481,618      | 1,582,474      | 1,637,252      | 1,761,198      |
| Differences Between Actual and Expected Experience                     | (402,453)      | (55,478)       | 207,874        | (210,967)      |
| Changes in Assumptions   | 0              | 0              | 0              | 1,919,711      |
| Benefit Payments, Including Refunds of Employee Contributions          | (969,761)      | (1,066,589)    | (1,193,538)    | (1,209,834)    |
| Net Change in Total Pension Liability                                  | \$ 775,115     | \$ 1,057,957   | \$ 1,383,000   | \$ 3,041,832   |
| Total Pension Liability, Beginning                                     | 20,255,284     | 21,030,399     | 22,088,356     | 23,471,356     |
| Total Pension Liability, Ending (a)                                    | \$ 21,030,399  | \$ 22,088,356  | \$ 23,471,356  | \$ 26,513,188  |
| <b>Plan Fiduciary Net Position</b>                                     |                |                |                |                |
| Contributions - Employer   | \$ 298,000     | \$ 320,050     | \$ 349,345     | \$ 372,510     |
| Contributions - Employee   | 334,834        | 365,771        | 422,172        | 449,894        |
| Net Investment Income  | 1,887,297      | 1,859,683      | 1,288,408      | 7,005,505      |
| Benefit Payments, Including Refunds of Employee Contributions          | (969,761)      | (1,066,589)    | (1,193,538)    | (1,209,834)    |
| Administrative Expense   | (22,442)       | (21,972)       | (24,881)       | (26,194)       |
| Other  | 0              | 0              | (62,285)       | 38,305         |
| Net Change in Plan Fiduciary Net Position                              | \$ 1,527,928   | \$ 1,456,943   | \$ 779,221     | \$ 6,630,186   |
| Plan Fiduciary Net Position, Beginning                                 | 22,916,586     | 24,444,514     | 25,901,457     | 26,680,678     |
| Plan Fiduciary Net Position, Ending (b)                                | \$ 24,444,514  | \$ 25,901,457  | \$ 26,680,678  | \$ 33,310,864  |
| Net Pension Liability (Asset), Ending (a - b)                          | \$ (3,414,115) | \$ (3,813,101) | \$ (3,209,322) | \$ (6,797,676) |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 116.23%        | 116.71%        | 113.47%        | 125.03%        |
| Covered Payroll  | \$ 6,696,639   | \$ 7,193,656   | \$ 8,437,924   | \$ 8,996,416   |
| Net Pension Liability (Asset) as a Percentage of Covered Payroll       | (50.98)%       | (53.01)%       | (38.03)%       | (75.56)%       |

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.

Exhibit E-3

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

|  | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Actuarially Determined Contribution  | \$ 976,847    | \$ 850,688    | \$ 868,096    | \$ 903,034    | \$ 485,387    | \$ 496,820    | \$ 557,103    | \$ 582,643    | \$ 239,668    |
| Less: Contributions in Relation to the Actuarially Determined Contribution | (976,847)     | (850,688)     | (868,096)     | (903,034)     | (485,387)     | (496,820)     | (557,103)     | (582,643)     | (239,668)     |
| Contribution Deficiency (Excess)   | \$ 0          | \$ 0          | \$ 0          | \$ 0          | \$ 0          | \$ 0          | \$ 0          | \$ 0          | \$ 0          |
| Covered Payroll  | \$ 16,389,781 | \$ 16,292,092 | \$ 16,558,426 | \$ 17,233,469 | \$ 10,907,565 | \$ 11,166,875 | \$ 13,456,015 | \$ 14,071,317 | \$ 14,979,250 |
| Contributions as a Percentage of Covered Payroll                           | 5.96%         | 5.25%         | 5.25%         | 5.24%         | 4.45%         | 4.45%         | 4.14%         | 4.14%         | 1.60%         |

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

Note 2: 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.



Exhibit E-4

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          |
|---|--------------|--------------|--------------|--------------|---------------|
| Actuarially Determined Contribution   | \$ 298,000   | \$ 320,050   | \$ 349,345   | \$ 372,510   | \$ 172,499    |
| Less: Contributions in Relation to the<br>Actuarially Determined Contribution | (298,000)    | (320,050)    | (349,345)    | (372,510)    | (172,499)     |
| Contribution Deficiency (Excess)  | \$ 0         | \$ 0         | \$ 0         | \$ 0         | \$ 0          |
| Covered Payroll   | \$ 6,696,639 | \$ 7,193,656 | \$ 8,437,924 | \$ 8,996,416 | \$ 10,781,188 |
| Contributions as a Percentage of<br>Covered Payroll                           | 4.45%        | 4.45%        | 4.14%        | 4.14%        | 1.60%         |

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.

Exhibit E-5

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

|   | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021          | 2022          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Contractually Required Contribution   | \$ 63,047    | \$ 118,384   | \$ 188,479   | \$ 244,934   | \$ 143,635   | \$ 169,729   | \$ 208,667    | \$ 232,274    |
| Less: Contributions in Relation to the<br>Contractually Required Contribution | (63,047)     | (118,384)    | (188,479)    | (244,934)    | (143,635)    | (169,729)    | (208,667)     | (232,274)     |
| Contribution Deficiency (Excess)  | \$ 0         | \$ 0         | \$ 0         | \$ 0         | \$ 0         | \$ 0         | \$ 0          | \$ 0          |
| Covered Payroll   | \$ 1,576,186 | \$ 2,959,624 | \$ 4,710,400 | \$ 6,114,083 | \$ 7,394,873 | \$ 8,427,602 | \$ 10,367,440 | \$ 11,555,930 |
| Contributions as a Percentage of Covered Payroll                              | 4.00%        | 4.00%        | 4.00%        | 4.00%        | 1.94%        | 2.01%        | 2.01%         | 2.01%         |

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

Note 2: 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%

Exhibit E-6

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

|   | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Contractually Required Contribution   | \$ 2,545,755  | \$ 2,436,317  | \$ 2,374,480  | \$ 2,322,788  | \$ 2,330,442  | \$ 2,650,604  | \$ 2,766,583  | \$ 2,659,304  | \$ 2,561,013  |
| Less: Contributions in Relation to the<br>Contractually Required Contribution | (2,545,755)   | (2,436,317)   | (2,374,480)   | (2,322,788)   | (2,330,442)   | (2,650,604)   | (2,766,583)   | (2,659,304)   | (2,561,013)   |
| Contribution Deficiency (Excess)  | <u>\$ 0</u>   | <u>\$ 0</u>   | <u>\$ 0</u>   | <u>\$ 0</u>   | <u>\$ 0</u>   | <u>\$ 0</u>   | <u>\$ 0</u>   | <u>\$ 0</u>   | <u>\$ 0</u>   |
| Covered Payroll   | \$ 28,668,412 | \$ 26,777,158 | \$ 26,266,356 | \$ 25,696,405 | \$ 25,674,782 | \$ 25,390,059 | \$ 25,963,819 | \$ 25,867,817 | \$ 24,936,835 |
| Contributions as a Percentage of Covered Payroll                              | 8.88%         | 9.04%         | 9.04%         | 9.04%         | 9.08%         | 10.44%        | 10.66%        | 10.28%        | 10.27%        |

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

Exhibit E-7

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          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| School Department's Proportion of the Net Pension Liability (Asset)   | 0.758599%    | 0.672630%    | 0.717920%    | 0.700707%    | 0.699666%    | 0.662563%    | 0.715765%     |
| 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)  |
| Covered Payroll   | \$ 1,576,186 | \$ 2,959,624 | \$ 4,710,400 | \$ 6,114,083 | \$ 7,394,873 | \$ 8,427,602 | \$ 10,367,440 |
| 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)%       |
| 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%       |

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

Exhibit E-8

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

|   | 2014          | 2015          | 2016          | 2017          | 2018           | 2019           | 2020           | 2021            |
|---|---------------|---------------|---------------|---------------|----------------|----------------|----------------|-----------------|
| School Department's Proportion of the Net Pension Liability (Asset)   | 0.730407%     | 0.718594%     | 0.727641%     | 0.726872%     | 0.732954%      | 0.755720%      | 0.781976%      | 0.788926%       |
| School Department's Proportionate Share of the Net Pension Liability (Asset)  | \$ (118,688)  | \$ 294,361    | \$ 4,547,353  | \$ (237,821)  | \$ (2,579,203) | \$ (7,770,164) | \$ (5,963,144) | \$ (34,028,280) |
| Covered Payroll   | \$ 26,668,412 | \$ 26,777,158 | \$ 26,266,356 | \$ 25,696,405 | \$ 25,674,782  | \$ 25,390,059  | \$ 25,963,819  | \$ 25,867,817   |
| School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll | (0.41)%       | 1.09%         | 17.31%        | (0.93)%       | (10.05)%       | (30.60)%       | (22.97)%       | (131.55)%       |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)                                  | 100.08%       | 99.81%        | 97.14%        | 100.14%       | 101.49%        | 104.28%        | 103.09%        | 116.13%         |

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

Exhibit E-9

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              |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total OPEB Liability</b>                                    |                   |                   |                   |                   |                   |
| Service Cost   | \$ 47,367         | \$ 25,518         | \$ 53,119         | \$ 53,038         | \$ 76,061         |
| Interest   | 14,401            | 17,827            | 20,195            | 18,355            | 14,679            |
| Differences Between Actual and Expected Experience             | 0                 | (34,227)          | (126,959)         | (2,711)           | (60,413)          |
| Changes in Assumptions or Other Inputs                         | (26,731)          | 27,026            | 23,016            | 57,488            | (162,764)         |
| Benefit Payments   | (4,238)           | (7,007)           | (6,300)           | (2,134)           | (7,813)           |
| Net Change in Total OPEB Liability                             | \$ 30,799         | \$ 29,137         | \$ (36,929)       | \$ 124,036        | \$ (140,250)      |
| Total OPEB Liability, Beginning                                | 447,954           | 478,753           | 507,890           | 470,961           | 594,997           |
| Total OPEB Liability, Ending                                   | <u>\$ 478,753</u> | <u>\$ 507,890</u> | <u>\$ 470,961</u> | <u>\$ 594,997</u> | <u>\$ 454,747</u> |
| Covered Employee Payroll                                       | \$ 11,103,805     | \$ 11,572,056     | \$ 12,216,529     | \$ 13,910,963     | \$ 14,398,494     |
| Net OPEB Liability as a Percentage of Covered Employee Payroll | 4.31%             | 4.39%             | 3.86%             | 4.28%             | 3.16%             |

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% |

(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%

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

Exhibit E-10

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                 |
|---|---------------------|---------------------|---------------------|---------------------|----------------------|
| <b>Total OPEB Liability</b>   |                     |                     |                     |                     |                      |
| Service Cost  | \$ 513,228          | \$ 474,479          | \$ 409,978          | \$ 427,849          | \$ 563,650           |
| Interest  | 242,043             | 296,161             | 252,685             | 287,902             | 221,068              |
| Differences Between Actual and Expected Experience                              | 0                   | (1,931,272)         | 1,500,931           | 131,512             | 172,017              |
| Changes in Assumptions or Other Inputs  | (406,789)           | 204,864             | (638,554)           | 1,107,173           | 1,977,354            |
| Benefit Payments  | (266,838)           | (292,668)           | (347,623)           | (293,465)           | (284,557)            |
| Net Change in Total OPEB Liability  | \$ 81,644           | \$ (1,248,436)      | \$ 1,177,417        | \$ 1,660,971        | \$ 2,649,532         |
| Total OPEB Liability, Beginning   | 7,909,328           | 7,990,972           | 6,742,536           | 7,919,953           | 9,580,924            |
| Total OPEB Liability, Ending  | <u>\$ 7,990,972</u> | <u>\$ 6,742,536</u> | <u>\$ 7,919,953</u> | <u>\$ 9,580,924</u> | <u>\$ 12,230,456</u> |
| 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         |
| Employer Proportionate Share of the Total OPEB Liability                        | 5,152,315           | 4,385,447           | 5,084,073           | 6,323,431           | 7,844,849            |
| Covered Employee Payroll  | \$ 38,005,340       | \$ 39,609,896       | \$ 41,516,384       | \$ 43,900,332       | \$ 45,458,913        |
| Net OPEB Liability as a Percentage of Covered Employee Payroll                  | 13.56%              | 11.07%              | 12.25%              | 14.40%              | 17.26%               |

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% |

(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%

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

**BEDFORD COUNTY, TENNESSEE**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**For the Year Ended June 30, 2022**

**TENNESSEE CONSOLIDATED RETIREMENT SYSTEM**

*Valuation Date:* Actuarially determined contribution rates for fiscal year 2022 were calculated based on the June 30, 2020, actuarial valuation.

Methods and assumptions used to determine contribution rates:

|                               |  |
|-------------------------------|--|
| Actuarial Cost Method         | Entry Age Normal   |
| Amortization Method           | Level Dollar, Closed (Not to Exceed 20 Years)  |
| Remaining Amortization Period | Varies by Year   |
| Asset Valuation               | 10-Year Smoothed Within a 20% Corridor to Market Value   |
| Inflation                     | 2.5%   |
| Salary Increases              | Graded Salary Ranges from 8.72% to 3.44% Based on Age, Including Inflation, Averaging 4%                         |
| Investment Rate of Return     | 7.25%, Net of Investment Expense, Including Inflation  |
| Retirement Age                | Pattern of Retirement Determined by Experience Study   |
| Mortality                     | Customized Table Based on Actual Experience Including Projection and Adjustment for some Anticipated Improvement |
| Cost of Living Adjustments    | 2.25%  |

*Changes of 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

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

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

Other Special Revenue Fund – The Other Special Revenue Fund is used to account for the funding related to the Coronavirus State and Local Fiscal Recovery Funds, established by the American Rescue Plan Act of 2021, received by the county to be used to respond to acute pandemic response needs, fill revenue shortfalls, and support communities and populations hit by the COVID-19 crisis.

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

## Capital Projects Fund

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

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

## Exhibit F-1

Bedford County, Tennessee  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2022

|                                       | Special<br>Revenue<br>Fund | Capital<br>Projects Fund       | Total<br>Nonmajor<br>Governmental<br>Funds |
|---------------------------------------|----------------------------|--------------------------------|--|
|                                       | Drug<br>Control            | General<br>Capital<br>Projects |  |
| <u>ASSETS</u>                         |                            |                                |  |
| Equity in Pooled Cash and Investments | \$ 12,149                  | \$ 145,131                     | \$ 157,280                                 |
| Total Assets                          | <u>\$ 12,149</u>           | <u>\$ 145,131</u>              | <u>\$ 157,280</u>                          |
| <u>FUND BALANCES</u>                  |                            |                                |  |
| Restricted:                           |                            |                                |  |
| Restricted for Public Safety          | \$ 12,149                  | \$ 0                           | \$ 12,149                                  |
| Committed:                            |                            |                                |  |
| Committed for Capital Projects        | 0                          | 145,131                        | 145,131                                    |
| Total Fund Balances                   | <u>\$ 12,149</u>           | <u>\$ 145,131</u>              | <u>\$ 157,280</u>                          |

Exhibit F-2

Bedford County, Tennessee  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2022

|  | Special Revenue Funds |                             |  |                       | Capital<br>Projects Fund       | Total<br>Nonmajor<br>Governmental<br>Funds |
|--|-----------------------|-----------------------------|--|-----------------------|--------------------------------|--|
|  | Drug<br>Control       | Other<br>Special<br>Revenue | Constitu -<br>tional<br>Officers -<br>Fees | Total                 | General<br>Capital<br>Projects |  |
| <u>Revenues</u>                                      |                       |                             |  |                       |                                |  |
| Fines, Forfeitures, and Penalties                    | \$ 2,733              | \$ 0                        | \$ 0                                       | \$ 2,733              | \$ 0                           | \$ 2,733                                   |
| Charges for Current Services                         | 0                     | 0                           | 2,250                                      | 2,250                 | 0                              | 2,250                                      |
| Federal Government                                   | 0                     | 1,218,573                   | 0  | 1,218,573             | 0                              | 1,218,573                                  |
| Total Revenues                                       | <u>\$ 2,733</u>       | <u>\$ 1,218,573</u>         | <u>\$ 2,250</u>                            | <u>\$ 1,223,556</u>   | <u>\$ 0</u>                    | <u>\$ 1,223,556</u>                        |
| <u>Expenditures</u>                                  |                       |                             |  |                       |                                |  |
| Current:   |                       |                             |  |                       |                                |  |
| Administration of Justice                            | \$ 0                  | \$ 0                        | \$ 2,250                                   | \$ 2,250              | \$ 0                           | \$ 2,250                                   |
| Public Safety  | 7,700                 | 0                           | 0  | 7,700                 | 0                              | 7,700                                      |
| Other Operations                                     | 28                    | 0                           | 0  | 28                    | 0                              | 28   |
| Capital Projects                                     | 0                     | 0                           | 0  | 0                     | 5,469                          | 5,469                                      |
| Total Expenditures                                   | <u>\$ 7,728</u>       | <u>\$ 0</u>                 | <u>\$ 2,250</u>                            | <u>\$ 9,978</u>       | <u>\$ 5,469</u>                | <u>\$ 15,447</u>                           |
| Excess (Deficiency) of Revenues<br>Over Expenditures | <u>\$ (4,995)</u>     | <u>\$ 1,218,573</u>         | <u>\$ 0</u>                                | <u>\$ 1,213,578</u>   | <u>\$ (5,469)</u>              | <u>\$ 1,208,109</u>                        |
| <u>Other Financing Sources (Uses)</u>                |                       |                             |  |                       |                                |  |
| Transfers Out  | \$ 0                  | \$ (1,220,517)              | \$ 0                                       | \$ (1,220,517)        | \$ 0                           | \$ (1,220,517)                             |
| Total Other Financing Sources (Uses)                 | <u>\$ 0</u>           | <u>\$ (1,220,517)</u>       | <u>\$ 0</u>                                | <u>\$ (1,220,517)</u> | <u>\$ 0</u>                    | <u>\$ (1,220,517)</u>                      |
| Net Change in Fund Balances                          | \$ (4,995)            | \$ (1,944)                  | \$ 0                                       | \$ (6,939)            | \$ (5,469)                     | \$ (12,408)                                |
| Fund Balance, July 1, 2021                           | 17,144                | 1,944                       | 0  | 19,088                | 150,600                        | 169,688                                    |
| Fund Balance, June 30, 2022                          | <u>\$ 12,149</u>      | <u>\$ 0</u>                 | <u>\$ 0</u>                                | <u>\$ 12,149</u>      | <u>\$ 145,131</u>              | <u>\$ 157,280</u>                          |

## Exhibit F-3

Bedford County, Tennessee  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual and Budget  
Drug Control Fund  
For the Year Ended June 30, 2022

|  | Actual     | Budgeted Amounts |            | Variance<br>with Final<br>Budget -<br>Positive<br>(Negative) |
|--|------------|------------------|------------|--|
|  |            | Original         | Final      |  |
| <u>Revenues</u>                                      |            |                  |            |  |
| Fines, Forfeitures, and Penalties                    | \$ 2,733   | \$ 3,000         | \$ 3,000   | \$ (267)   |
| Total Revenues                                       | \$ 2,733   | \$ 3,000         | \$ 3,000   | \$ (267)   |
| <u>Expenditures</u>                                  |            |                  |            |  |
| <u>Public Safety</u>                                 |            |                  |            |  |
| Drug Enforcement                                     | \$ 7,700   | \$ 0             | \$ 7,770   | \$ 70  |
| <u>Other Operations</u>                              |            |                  |            |  |
| Miscellaneous  | 28         | 100              | 100        | 72   |
| Total Expenditures                                   | \$ 7,728   | \$ 100           | \$ 7,870   | \$ 142   |
| Excess (Deficiency) of Revenues<br>Over Expenditures | \$ (4,995) | \$ 2,900         | \$ (4,870) | \$ (125)   |
| Net Change in Fund Balance                           | \$ (4,995) | \$ 2,900         | \$ (4,870) | \$ (125)   |
| Fund Balance, July 1, 2021                           | 17,144     | 21,194           | 14,594     | 2,550  |
| Fund Balance, June 30, 2022                          | \$ 12,149  | \$ 24,094        | \$ 9,724   | \$ 2,425   |

## Exhibit F-4

Bedford County, Tennessee  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual and Budget  
Other Special Revenue Fund  
For the Year Ended June 30, 2022

|  | Actual                | Budgeted Amounts      |                       | Variance<br>with Final<br>Budget -<br>Positive<br>(Negative) |
|--|-----------------------|-----------------------|-----------------------|--|
|  |                       | Original              | Final                 |  |
| <u>Revenues</u>                                      |                       |                       |                       |  |
| Other Local Revenues                                 | \$ 0                  | \$ 0                  | \$ 17,831             | \$ (17,831)  |
| Federal Government                                   | 1,218,573             | 0                     | 4,828,084             | (3,609,511)  |
| Total Revenues                                       | <u>\$ 1,218,573</u>   | <u>\$ 0</u>           | <u>\$ 4,845,915</u>   | <u>\$ (3,627,342)</u>  |
| <u>Expenditures</u>                                  |                       |                       |                       |  |
| Other Operations                                     |                       |                       |                       |  |
| American Rescue Plan Act Grant #6                    | \$ 0                  | \$ 4,828,083          | \$ 0                  | \$ 0   |
| Total Expenditures                                   | <u>\$ 0</u>           | <u>\$ 4,828,083</u>   | <u>\$ 0</u>           | <u>\$ 0</u>  |
| Excess (Deficiency) of Revenues<br>Over Expenditures | <u>\$ 1,218,573</u>   | <u>\$ (4,828,083)</u> | <u>\$ 4,845,915</u>   | <u>\$ (3,627,342)</u>  |
| <u>Other Financing Sources (Uses)</u>                |                       |                       |                       |  |
| Transfers Out  | \$ (1,220,517)        | \$ 0                  | \$ (9,676,167)        | \$ 8,455,650   |
| Total Other Financing Sources                        | <u>\$ (1,220,517)</u> | <u>\$ 0</u>           | <u>\$ (9,676,167)</u> | <u>\$ 8,455,650</u>  |
| Net Change in Fund Balance                           | \$ (1,944)            | \$ (4,828,083)        | \$ (4,830,252)        | \$ 4,828,308   |
| Fund Balance, July 1, 2021                           | <u>1,944</u>          | <u>4,828,083</u>      | <u>4,830,252</u>      | <u>(4,828,308)</u>   |
| Fund Balance, June 30, 2022                          | <u><u>\$ 0</u></u>    | <u><u>\$ 0</u></u>    | <u><u>\$ 0</u></u>    | <u><u>\$ 0</u></u>   |

## Exhibit F-5

Bedford County, Tennessee  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual and Budget  
General Capital Projects Fund  
For the Year Ended June 30, 2022

|  | Actual     | Budgeted Amounts |              | Variance<br>with Final<br>Budget -<br>Positive<br>(Negative) |
|--|------------|------------------|--------------|--|
|  |            | Original         | Final        |  |
| Total Revenues                                       | \$ 0       | \$ 0             | \$ 0         | \$ 0   |
| <u>Expenditures</u>                                  |            |                  |              |  |
| <u>Capital Projects</u>                              |            |                  |              |  |
| Public Safety Projects                               | \$ 5,469   | \$ 147,599       | \$ 147,599   | \$ 142,130   |
| Total Expenditures                                   | \$ 5,469   | \$ 147,599       | \$ 147,599   | \$ 142,130   |
| Excess (Deficiency) of Revenues<br>Over Expenditures | \$ (5,469) | \$ (147,599)     | \$ (147,599) | \$ 142,130   |
| Net Change in Fund Balance                           | \$ (5,469) | \$ (147,599)     | \$ (147,599) | \$ 142,130   |
| Fund Balance, July 1, 2021                           | 150,600    | 147,599          | 147,599      | 3,001  |
| Fund Balance, June 30, 2022                          | \$ 145,131 | \$ 0             | \$ 0         | \$ 145,131   |

# **Major Governmental Funds**

## **General Debt Service Fund**

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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.

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## **Other Capital Projects Fund**

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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.



## Exhibit G-1

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, 2022

|  | Actual                      | Budgeted Amounts            |                             | Variance<br>with Final<br>Budget -<br>Positive<br>(Negative) |
|--|-----------------------------|-----------------------------|-----------------------------|--|
|  |                             | Original                    | Final                       |  |
| <u>Revenues</u>                                      |                             |                             |                             |  |
| Local Taxes  | \$ 12,871,575               | \$ 9,660,919                | \$ 9,694,797                | \$ 3,176,778   |
| Other Local Revenues                                 | 212,706                     | 200,000                     | 200,000                     | 12,706   |
| Other Governments and Citizens Groups                | 219,298                     | 299,574                     | 299,574                     | (80,276)   |
| Total Revenues                                       | <u>\$ 13,303,579</u>        | <u>\$ 10,160,493</u>        | <u>\$ 10,194,371</u>        | <u>\$ 3,109,208</u>  |
| <u>Expenditures</u>                                  |                             |                             |                             |  |
| <u>Principal on Debt</u>                             |                             |                             |                             |  |
| General Government                                   | \$ 2,856,845                | \$ 2,159,700                | \$ 2,856,846                | \$ 1   |
| Education  | 3,084,755                   | 3,835,900                   | 3,084,755                   | 0  |
| <u>Interest on Debt</u>                              |                             |                             |                             |  |
| General Government                                   | 1,232,559                   | 918,714                     | 1,232,562                   | 3  |
| Education  | 1,871,710                   | 1,621,387                   | 1,871,711                   | 1  |
| <u>Other Debt Service</u>                            |                             |                             |                             |  |
| General Government                                   | 343,496                     | 165,750                     | 349,722                     | 6,226  |
| Education  | 153,695                     | 0                           | 153,695                     | 0  |
| Total Expenditures                                   | <u>\$ 9,543,060</u>         | <u>\$ 8,701,451</u>         | <u>\$ 9,549,291</u>         | <u>\$ 6,231</u>  |
| Excess (Deficiency) of Revenues<br>Over Expenditures | <u>\$ 3,760,519</u>         | <u>\$ 1,459,042</u>         | <u>\$ 645,080</u>           | <u>\$ 3,115,439</u>  |
| <u>Other Financing Sources (Uses)</u>                |                             |                             |                             |  |
| Refunding Debt Issued                                | \$ 49,310,000               | \$ 0                        | \$ 49,310,000               | \$ 0   |
| Premiums on Debt Sold                                | 5,884,549                   | 0                           | 5,884,549                   | 0  |
| Payments to Refunded Debt Escrow Agent               | (54,721,273)                | 0                           | (54,721,273)                | 0  |
| Total Other Financing Sources                        | <u>\$ 473,276</u>           | <u>\$ 0</u>                 | <u>\$ 473,276</u>           | <u>\$ 0</u>  |
| Net Change in Fund Balance                           | \$ 4,233,795                | \$ 1,459,042                | \$ 1,118,356                | \$ 3,115,439   |
| Fund Balance, July 1, 2021                           | <u>22,765,434</u>           | <u>19,463,227</u>           | <u>19,117,083</u>           | <u>3,648,351</u>   |
| Fund Balance, June 30, 2022                          | <u><u>\$ 26,999,229</u></u> | <u><u>\$ 20,922,269</u></u> | <u><u>\$ 20,235,439</u></u> | <u><u>\$ 6,763,790</u></u>                                   |

Exhibit G-2

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, 2022

|  | Actual<br>(GAAP<br>Basis) | Less:<br>Encumbrances<br>7/1/2021 | Add:<br>Encumbrances<br>6/30/2022 | Actual<br>Revenues/<br>Expenditures<br>(Budgetary<br>Basis) | Budgeted Amounts |                | Variance<br>with Final<br>Budget -<br>Positive<br>(Negative) |
|--|---------------------------|-----------------------------------|-----------------------------------|---|------------------|----------------|--|
|  |                           |                                   |                                   |   | Original         | Final          |  |
| <u>Revenues</u>                                      |                           |                                   |                                   |   |                  |                |  |
| Local Taxes  | \$ 474,531                | \$ 0                              | \$ 0                              | \$ 474,531  | \$ 429,440       | \$ 429,440     | \$ 45,091  |
| Other Local Revenues                                 | 18,056                    | 0                                 | 0                                 | 18,056  | 0                | 18,056         | 0  |
| Federal Government                                   | 0                         | 0                                 | 0                                 | 0   | 0                | 6,612,790      | (6,612,790)  |
| Other Governments and Citizens Groups                | 20,000                    | 0                                 | 0                                 | 20,000  | 0                | 20,000         | 0  |
| Total Revenues                                       | \$ 512,587                | \$ 0                              | \$ 0                              | \$ 512,587  | \$ 429,440       | \$ 7,080,286   | \$ (6,567,699)   |
| <u>Expenditures</u>                                  |                           |                                   |                                   |   |                  |                |  |
| <u>Capital Projects</u>                              |                           |                                   |                                   |   |                  |                |  |
| General Administration Projects                      | \$ 66,086                 | \$ 0                              | \$ 410,257                        | \$ 476,343  | \$ 530,034       | \$ 601,874     | \$ 125,531   |
| Public Safety Projects                               | 97,539                    | (29,148)                          | 29,760                            | 98,151  | 563,562          | 5,843,546      | 5,745,395  |
| Public Health and Welfare Projects                   | 311,466                   | 0                                 | 0                                 | 311,466   | 2,290            | 313,756        | 2,290  |
| Other General Government Projects                    | 1,185,992                 | 0                                 | 33,972                            | 1,219,964   | 429,440          | 2,100,404      | 880,440  |
| Total Expenditures                                   | \$ 1,661,083              | \$ (29,148)                       | \$ 473,989                        | \$ 2,105,924  | \$ 1,525,326     | \$ 8,859,580   | \$ 6,753,656   |
| Excess (Deficiency) of Revenues<br>Over Expenditures | \$ (1,148,496)            | \$ 29,148                         | \$ (473,989)                      | \$ (1,593,337)  | \$ (1,095,886)   | \$ (1,779,294) | \$ 185,957   |
| <u>Other Financing Sources (Uses)</u>                |                           |                                   |                                   |   |                  |                |  |
| Transfers In   | \$ 683,413                | \$ 0                              | \$ 0                              | \$ 683,413  | \$ 0             | \$ 681,469     | \$ 1,944   |
| Total Other Financing Sources                        | \$ 683,413                | \$ 0                              | \$ 0                              | \$ 683,413  | \$ 0             | \$ 681,469     | \$ 1,944   |
| Net Change in Fund Balance                           | \$ (465,083)              | \$ 29,148                         | \$ (473,989)                      | \$ (909,924)  | \$ (1,095,886)   | \$ (1,097,825) | \$ 187,901   |
| Fund Balance, July 1, 2021                           | 1,723,221                 | (29,148)                          | 0                                 | 1,694,073   | 1,095,886        | 1,095,881      | 598,192  |
| Fund Balance, June 30, 2022                          | \$ 1,258,138              | \$ 0                              | \$ (473,989)                      | \$ 784,149  | \$ 0             | \$ (1,944)     | \$ 786,093   |

# Custodial Funds

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

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

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

Bedford County, Tennessee  
Combining Statement of Net Position  
Custodial Funds  
June 30, 2022

|  | <u>Custodial Funds</u> |                   |              |
|--|------------------------|-------------------|--------------|
|  | <u>Cities -</u>        | <u>Constitu-</u>  |              |
|  | <u>Sales</u>           | <u>tional</u>     |              |
|  | <u>Tax</u>             | <u>Officers -</u> |              |
|  |                        | <u>Custodial</u>  | <u>Total</u> |
| <u>ASSETS</u>  |                        |                   |              |
| Cash   | \$ 0                   | \$ 2,811,966      | \$ 2,811,966 |
| Accounts Receivable  | 0                      | 20,350            | 20,350       |
| Due from Other Governments                                       | 1,197,776              | 0                 | 1,197,776    |
| Total Assets   | \$ 1,197,776           | \$ 2,832,316      | \$ 4,030,092 |
| <u>LIABILITIES</u>   |                        |                   |              |
| Due to Other Taxing Units  | \$ 1,197,776           | \$ 0              | \$ 1,197,776 |
| Total Liabilities  | \$ 1,197,776           | \$ 0              | \$ 1,197,776 |
| <u>NET POSITION</u>  |                        |                   |              |
| Restricted for Individuals, Organizations, and Other Governments | \$ 0                   | \$ 2,832,316      | \$ 2,832,316 |
| Total Net Position   | \$ 0                   | \$ 2,832,316      | \$ 2,832,316 |

## Exhibit H-2

Bedford County, Tennessee  
Combining Statement of Changes in Net Position  
Custodial Funds  
For the Year Ended June 30, 2022

|   | Custodial Funds          |   |               |
|---|--------------------------|---|---------------|
|   | Cities -<br>Sales<br>Tax | Constitu -<br>tional<br>Officers -<br>Custodial | Total         |
| <u>Additions</u>                                      |                          |   |               |
| Sales Tax Collections for Other Governments           | \$ 7,345,521             | \$ 0  | \$ 7,345,521  |
| Fines/Fees and Other Collections                      | 0                        | 13,073,501                                      | 13,073,501    |
| Total Additions                                       | \$ 7,345,521             | \$ 13,073,501                                   | \$ 20,419,022 |
| <u>Deductions</u>                                     |                          |   |               |
| Payment of Sales Tax Collections to Other Governments | \$ 7,345,521             | \$ 0  | \$ 7,345,521  |
| Payments to State                                     | 0                        | 8,592,843                                       | 8,592,843     |
| Payments to County/City                               | 0                        | 1,488,729                                       | 1,488,729     |
| Payments to Individuals and Others                    | 0                        | 1,994,514                                       | 1,994,514     |
| Total Deductions                                      | \$ 7,345,521             | \$ 12,076,086                                   | \$ 19,421,607 |
| Change in Net Position                                | \$ 0                     | \$ 997,415                                      | \$ 997,415    |
| Net Position July 1, 2021                             | 0                        | 1,834,901                                       | 1,834,901     |
| Net Position June 30, 2022                            | \$ 0                     | \$ 2,832,316                                    | \$ 2,832,316  |

# Bedford County School Department

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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.

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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.

Exhibit I-1

Bedford County, Tennessee  
Statement of Activities  
Discretely Presented Bedford County School Department  
For the Year Ended June 30, 2022

| Functions/Programs   | Expenses             | Program Revenues           |   | Net (Expense)  |
|--|----------------------|----------------------------|---|--|
|  |                      | Charges<br>for<br>Services | Operating<br>Grants<br>and<br>Contributions | Revenue and<br>Changes in<br>Net Position<br>Total<br>Governmental<br>Activities |
| Governmental Activities:                                     |                      |                            |   |  |
| Instruction  | \$ 41,574,846        | \$ 592,978                 | \$ 11,354,653                               | \$ (29,627,215)  |
| Support Services   | 29,054,583           | 145,381                    | 92,192                                      | (28,817,010)   |
| Operation of Non-instructional Services                      | 7,138,401            | 2,260,060                  | 7,446,153                                   | 2,567,812  |
| Total Governmental Activities                                | <u>\$ 77,767,830</u> | <u>\$ 2,998,419</u>        | <u>\$ 18,892,998</u>                        | <u>\$ (55,876,413)</u>   |
| General Revenues:  |                      |                            |   |  |
| Taxes:   |                      |                            |   |  |
| Property Taxes Levied for General Purposes                   |                      |                            |   | \$ 9,304,779   |
| Local Option Sales Taxes                                     |                      |                            |   | 3,950,774  |
| Other Local Taxes  |                      |                            |   | 35,912   |
| Grants and Contributions Not Restricted to Specific Programs |                      |                            |   | 56,751,872   |
| Miscellaneous  |                      |                            |   | 294,392  |
| Gain on Sale of Capital Assets                               |                      |                            |   | 254,520  |
| Total General Revenues                                       |                      |                            |   | <u>\$ 70,592,249</u>   |
| Change in Net Position                                       |                      |                            |   | \$ 14,715,836  |
| Net Position, July 1, 2021                                   |                      |                            |   | <u>140,192,691</u>   |
| Net Position, June 30, 2022                                  |                      |                            |   | <u>\$ 154,908,527</u>  |

## Exhibit I-2

Bedford County, Tennessee  
 Balance Sheet - Governmental Funds  
 Discretely Presented Bedford County School Department  
 June 30, 2022

|  | Major Funds                  |                               |                      | Nonmajor<br>Funds                   |                                |
|--|------------------------------|-------------------------------|----------------------|-------------------------------------|--------------------------------|
|  | General<br>Purpose<br>School | School<br>Federal<br>Projects | Central<br>Cafeteria | Other<br>Govern-<br>mental<br>Funds | Total<br>Governmental<br>Funds |
| <u>ASSETS</u>                              |                              |                               |                      |                                     |                                |
| Cash                                       | \$ 300                       | \$ 0                          | \$ 3,618             | \$ 1,402,765                        | \$ 1,406,683                   |
| Equity in Pooled Cash and Investments      | 24,434,184                   | 635,862                       | 5,700,237            | 1,159,172                           | 31,929,455                     |
| Inventories                                | 0                            | 0                             | 86,943               | 0                                   | 86,943                         |
| Accounts Receivable                        | 83,769                       | 4,461                         | 0                    | 40,450                              | 128,680                        |
| Allowance for Uncollectibles               | 0                            | 0                             | 0                    | (34,165)                            | (34,165)                       |
| Due from Other Governments                 | 3,339,051                    | 188,201                       | 88,031               | 5,840                               | 3,621,123                      |
| Property Taxes Receivable                  | 8,226,219                    | 0                             | 0                    | 0                                   | 8,226,219                      |
| Allowance for Uncollectible Property Taxes | (122,034)                    | 0                             | 0                    | 0                                   | (122,034)                      |
| Restricted Assets                          | 829,295                      | 0                             | 0                    | 0                                   | 829,295                        |
| Total Assets                               | <u>\$ 36,790,784</u>         | <u>\$ 828,524</u>             | <u>\$ 5,878,829</u>  | <u>\$ 2,574,062</u>                 | <u>\$ 46,072,199</u>           |
| <u>LIABILITIES</u>                         |                              |                               |                      |                                     |                                |
| Accounts Payable                           | \$ 140,669                   | \$ 355                        | \$ 0                 | \$ 7,735                            | \$ 148,759                     |
| Payroll Deductions Payable                 | 1,390,048                    | 173,708                       | 73,093               | 3,143                               | 1,639,992                      |
| Total Liabilities                          | <u>\$ 1,530,717</u>          | <u>\$ 174,063</u>             | <u>\$ 73,093</u>     | <u>\$ 10,878</u>                    | <u>\$ 1,788,751</u>            |
| <u>DEFERRED INFLOWS OF RESOURCES</u>       |                              |                               |                      |                                     |                                |
| Deferred Current Property Taxes            | \$ 7,879,552                 | \$ 0                          | \$ 0                 | \$ 0                                | \$ 7,879,552                   |
| Deferred Delinquent Property Taxes         | 217,480                      | 0                             | 0                    | 0                                   | 217,480                        |
| Other Deferred/Unavailable Revenue         | 464,931                      | 0                             | 0                    | 0                                   | 464,931                        |
| Total Deferred Inflows of Resources        | <u>\$ 8,561,963</u>          | <u>\$ 0</u>                   | <u>\$ 0</u>          | <u>\$ 0</u>                         | <u>\$ 8,561,963</u>            |

(Continued)



Exhibit I-2

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

|   | Major Funds                  |                               |                      | Nonmajor<br>Funds                   | Total<br>Governmental<br>Funds |
|---|------------------------------|-------------------------------|----------------------|-------------------------------------|--------------------------------|
|   | General<br>Purpose<br>School | School<br>Federal<br>Projects | Central<br>Cafeteria | Other<br>Govern-<br>mental<br>Funds |                                |
| <u>FUND BALANCES</u>  |                              |                               |                      |                                     |                                |
| Nonspendable:   |                              |                               |                      |                                     |                                |
| Inventory   | \$ 0                         | \$ 0                          | \$ 86,943            | \$ 0                                | \$ 86,943                      |
| Restricted:   |                              |                               |                      |                                     |                                |
| Restricted for Education  | 81,318                       | 4,461                         | 5,718,793            | 1,402,165                           | 7,206,737                      |
| Restricted for Hybrid Retirement Stabilization Funds                | 829,295                      | 0                             | 0                    | 0                                   | 829,295                        |
| Committed:  |                              |                               |                      |                                     |                                |
| Committed for Education   | 5,583,537                    | 650,000                       | 0                    | 421,976                             | 6,655,513                      |
| Committed for Capital Projects                                      | 0                            | 0                             | 0                    | 739,043                             | 739,043                        |
| Assigned:   |                              |                               |                      |                                     |                                |
| Assigned for Education  | 7,105,491                    | 0                             | 0                    | 0                                   | 7,105,491                      |
| Unassigned  | 13,098,463                   | 0                             | 0                    | 0                                   | 13,098,463                     |
| Total Fund Balances   | <u>\$ 26,698,104</u>         | <u>\$ 654,461</u>             | <u>\$ 5,805,736</u>  | <u>\$ 2,563,184</u>                 | <u>\$ 35,721,485</u>           |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 36,790,784</u>         | <u>\$ 828,524</u>             | <u>\$ 5,878,829</u>  | <u>\$ 2,574,062</u>                 | <u>\$ 46,072,199</u>           |

Exhibit I-3

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, 2022

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)  |                    | \$ 35,721,485         |  |
| (1) Capital assets used in governmental activities are not financial<br>resources and therefore are not reported in the governmental funds.   |                    |                       |  |
| Add: land   | \$ 3,782,522       |                       |  |
| Add: construction in progress   | 1,097,285          |                       |  |
| Add: buildings and improvements net of accumulated depreciation   | 91,385,472         |                       |  |
| Add: other capital assets net of accumulated depreciation   | <u>7,510,722</u>   | 103,776,001           |  |
| (2) Long-term liabilities are not due and payable in the current<br>and therefore are not reported in the governmental funds.   |                    |                       |  |
| Less: OPEB liability  |                    | (7,844,849)           |  |
| (3) Amounts reported as deferred outflows of resources and deferred<br>inflows of resources related to pensions and OPEB will be amortized and<br>recognized as components of pension OPEB expense in future years. |                    |                       |  |
| Add: deferred outflows of resources related to pensions   | \$ 14,033,818      |                       |  |
| Less: deferred inflows of resources related to pensions   | (34,580,731)       |                       |  |
| Add: deferred outflows of resources related to OPEB   | 2,952,020          |                       |  |
| Less: deferred inflows of resources related to OPEB   | <u>(1,432,909)</u> | (19,027,802)          |  |
| (4) Net pension assets of the agent and cost-sharing plans are not current<br>financial resources and therefore are not reported in the governmental<br>funds.  |                    |                       |  |
| Add: net pension asset - agent plan   | \$ 6,797,676       |                       |  |
| Add: net pension asset - teacher retirement plan  | 775,325            |                       |  |
| Add: net pension asset - teacher legacy pension plan  | <u>34,028,280</u>  | 41,601,281            |  |
| (5) Other long-term assets are not available to pay for current-period<br>expenditures and therefore are deferred in the governmental funds.  |                    | <u>682,411</u>        |  |
| Net position of governmental activities (Exhibit A)   |                    | <u>\$ 154,908,527</u> |  |

Exhibit I-4

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, 2022

|  | Major Funds                  |                               |                      | Nonmajor<br>Funds                   |                                |
|--|------------------------------|-------------------------------|----------------------|-------------------------------------|--------------------------------|
|  | General<br>Purpose<br>School | School<br>Federal<br>Projects | Central<br>Cafeteria | Other<br>Govern-<br>mental<br>Funds | Total<br>Governmental<br>Funds |
| <u>Revenues</u>                                      |                              |                               |                      |                                     |                                |
| Local Taxes  | \$ 13,635,763                | \$ 0                          | \$ 0                 | \$ 0                                | \$ 13,635,763                  |
| Licenses and Permits                                 | 1,900                        | 0                             | 0                    | 0                                   | 1,900                          |
| Charges for Current Services                         | 147,556                      | 0                             | 180,526              | 590,803                             | 918,885                        |
| Other Local Revenues                                 | 226,326                      | 0                             | 4,557                | 2,053,322                           | 2,284,205                      |
| State of Tennessee                                   | 55,901,372                   | 0                             | 0                    | 0                                   | 55,901,372                     |
| Federal Government                                   | 2,416,519                    | 9,425,586                     | 7,389,776            | 0                                   | 19,231,881                     |
| Total Revenues                                       | \$ 72,329,436                | \$ 9,425,586                  | \$ 7,574,859         | \$ 2,644,125                        | \$ 91,974,006                  |
| <u>Expenditures</u>                                  |                              |                               |                      |                                     |                                |
| Current:   |                              |                               |                      |                                     |                                |
| Instruction  | \$ 43,665,393                | \$ 4,411,633                  | \$ 0                 | \$ 0                                | \$ 48,077,026                  |
| Support Services                                     | 23,543,774                   | 5,009,110                     | 54,000               | 1,800                               | 28,608,684                     |
| Operation of Non-Instructional Services              | 896,782                      | 382                           | 4,963,093            | 2,511,332                           | 8,371,589                      |
| Capital Outlay                                       | 2,837,952                    | 0                             | 0                    | 0                                   | 2,837,952                      |
| Capital Projects                                     | 0                            | 0                             | 0                    | 420,009                             | 420,009                        |
| Total Expenditures                                   | \$ 70,943,901                | \$ 9,421,125                  | \$ 5,017,093         | \$ 2,933,141                        | \$ 88,315,260                  |
| Excess (Deficiency) of Revenues<br>Over Expenditures | \$ 1,385,535                 | \$ 4,461                      | \$ 2,557,766         | \$ (289,016)                        | \$ 3,658,746                   |
| <u>Other Financing Sources (Uses)</u>                |                              |                               |                      |                                     |                                |
| Insurance Recovery                                   | \$ 121,329                   | \$ 0                          | \$ 0                 | \$ 0                                | \$ 121,329                     |
| Transfers In   | 0                            | 350,000                       | 0                    | 1,000,000                           | 1,350,000                      |
| Transfers Out  | (1,350,000)                  | 0                             | 0                    | 0                                   | (1,350,000)                    |
| Total Other Financing Sources (Uses)                 | \$ (1,228,671)               | \$ 350,000                    | \$ 0                 | \$ 1,000,000                        | \$ 121,329                     |

(Continued)

Exhibit I-4

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

|                             | Major Funds                  |                               |                      | Nonmajor<br>Funds                   |                                |
|-----------------------------|------------------------------|-------------------------------|----------------------|-------------------------------------|--------------------------------|
|                             | General<br>Purpose<br>School | School<br>Federal<br>Projects | Central<br>Cafeteria | Other<br>Govern-<br>mental<br>Funds | Total<br>Governmental<br>Funds |
| Net Change in Fund Balances | \$ 156,864                   | \$ 354,461                    | \$ 2,557,766         | \$ 710,984                          | \$ 3,780,075                   |
| Fund Balance, July 1, 2021  | 26,541,240                   | 300,000                       | 3,247,970            | 1,852,200                           | 31,941,410                     |
| Fund Balance, June 30, 2022 | \$ 26,698,104                | \$ 654,461                    | \$ 5,805,736         | \$ 2,563,184                        | \$ 35,721,485                  |

Exhibit I-5

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, 2022

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

|   |                    |                      |
|---|--------------------|----------------------|
| Net change in fund balances - total governmental funds (Exhibit I-4)  |                    | \$ 3,780,075         |
| (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   | \$ 6,947,363       |                      |
| Less: current-year depreciation expense   | <u>(4,566,473)</u> | 2,380,890            |
| (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   |                    | (10,000)             |
| (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, 2021   | \$ (547,969)       |                      |
| Add: deferred delinquent property taxes and other deferred June 30, 2022  | <u>682,411</u>     | 134,442              |
| (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 OPEB liability  | \$ (1,521,418)     |                      |
| Change in deferred outflows of resources related to pensions  | 8,252,616          |                      |
| Change in deferred inflows of resources related to pensions   | (31,416,299)       |                      |
| Change in deferred outflows of resources related to OPEB  | 1,000,726          |                      |
| Change in deferred inflows of resources related to OPEB   | 62,750             |                      |
| Change in net pension asset - agent pension plan  | 3,588,354          |                      |
| Change in net pension asset - teacher retirement plan   | 398,564            |                      |
| Change in net pension asset - teacher legacy pension plan   | <u>28,065,136</u>  | <u>8,430,429</u>     |
| Change in net position of governmental activities (Exhibit B)   |                    | <u>\$ 14,715,836</u> |

## Exhibit I-6

Bedford County, Tennessee  
Combining Balance Sheet - Nonmajor Governmental Funds  
Discretely Presented Bedford County School Department  
June 30, 2022

|                                       | Special Revenue Funds         |                    |              | Capital<br>Projects Fund         | Total<br>Nonmajor<br>Governmental<br>Funds |
|---------------------------------------|-------------------------------|--------------------|--------------|----------------------------------|--|
|                                       | Extended<br>School<br>Program | Internal<br>School | Total        | Education<br>Capital<br>Projects |  |
| <u>ASSETS</u>                         |                               |                    |              |                                  |  |
| Cash                                  | \$ 600                        | \$ 1,402,165       | \$ 1,402,765 | \$ 0                             | \$ 1,402,765                               |
| Equity in Pooled Cash and Investments | 420,129                       | 0                  | 420,129      | 739,043                          | 1,159,172                                  |
| Accounts Receivable                   | 40,450                        | 0                  | 40,450       | 0                                | 40,450                                     |
| Allowance for Uncollectibles          | (34,165)                      | 0                  | (34,165)     | 0                                | (34,165)                                   |
| Due from Other Governments            | 5,840                         | 0                  | 5,840        | 0                                | 5,840                                      |
| Total Assets                          | \$ 432,854                    | \$ 1,402,165       | \$ 1,835,019 | \$ 739,043                       | \$ 2,574,062                               |
| <u>LIABILITIES</u>                    |                               |                    |              |                                  |  |
| Accounts Payable                      | \$ 7,735                      | \$ 0               | \$ 7,735     | \$ 0                             | \$ 7,735                                   |
| Payroll Deductions Payable            | 3,143                         | 0                  | 3,143        | 0                                | 3,143                                      |
| Total Liabilities                     | \$ 10,878                     | \$ 0               | \$ 10,878    | \$ 0                             | \$ 10,878                                  |
| <u>FUND BALANCES</u>                  |                               |                    |              |                                  |  |
| Restricted:                           |                               |                    |              |                                  |  |
| Restricted for Education              | \$ 0                          | \$ 1,402,165       | \$ 1,402,165 | \$ 0                             | \$ 1,402,165                               |
| Committed:                            |                               |                    |              |                                  |  |
| Committed for Education               | 421,976                       | 0                  | 421,976      | 0                                | 421,976                                    |
| Committed for Capital Projects        | 0                             | 0                  | 0            | 739,043                          | 739,043                                    |
| Total Fund Balances                   | \$ 421,976                    | \$ 1,402,165       | \$ 1,824,141 | \$ 739,043                       | \$ 2,563,184                               |
| Total Liabilities and Fund Balances   | \$ 432,854                    | \$ 1,402,165       | \$ 1,835,019 | \$ 739,043                       | \$ 2,574,062                               |

Exhibit I-7

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, 2022

|  | Special Revenue Funds         |                     |                     | Capital<br>Projects Fund         | Total<br>Nonmajor<br>Governmental<br>Funds |
|--|-------------------------------|---------------------|---------------------|----------------------------------|--|
|  | Extended<br>School<br>Program | Internal<br>School  | Total               | Education<br>Capital<br>Projects |  |
| <u>Revenues</u>                                      |                               |                     |                     |                                  |  |
| Charges for Current Services                         | \$ 590,803                    | \$ 0                | \$ 590,803          | \$ 0                             | \$ 590,803                                 |
| Other Local Revenues                                 | 0                             | 2,053,322           | 2,053,322           | 0                                | 2,053,322                                  |
| Total Revenues                                       | <u>\$ 590,803</u>             | <u>\$ 2,053,322</u> | <u>\$ 2,644,125</u> | <u>\$ 0</u>                      | <u>\$ 2,644,125</u>                        |
| <u>Expenditures</u>                                  |                               |                     |                     |                                  |  |
| Current:   |                               |                     |                     |                                  |  |
| Support Services                                     | \$ 1,800                      | \$ 0                | \$ 1,800            | \$ 0                             | \$ 1,800                                   |
| Operation of Non-Instructional Services              | 536,166                       | 1,975,166           | 2,511,332           | 0                                | 2,511,332                                  |
| Capital Projects                                     | 0                             | 0                   | 0                   | 420,009                          | 420,009                                    |
| Total Expenditures                                   | <u>\$ 537,966</u>             | <u>\$ 1,975,166</u> | <u>\$ 2,513,132</u> | <u>\$ 420,009</u>                | <u>\$ 2,933,141</u>                        |
| Excess (Deficiency) of Revenues<br>Over Expenditures | <u>\$ 52,837</u>              | <u>\$ 78,156</u>    | <u>\$ 130,993</u>   | <u>\$ (420,009)</u>              | <u>\$ (289,016)</u>                        |
| <u>Other Financing Sources (Uses)</u>                |                               |                     |                     |                                  |  |
| Transfers In   | \$ 0                          | \$ 0                | \$ 0                | \$ 1,000,000                     | \$ 1,000,000                               |
| Total Other Financing Sources (Uses)                 | <u>\$ 0</u>                   | <u>\$ 0</u>         | <u>\$ 0</u>         | <u>\$ 1,000,000</u>              | <u>\$ 1,000,000</u>                        |
| Net Change in Fund Balances                          | \$ 52,837                     | \$ 78,156           | \$ 130,993          | \$ 579,991                       | \$ 710,984                                 |
| Fund Balance, July 1, 2021                           | <u>369,139</u>                | <u>1,324,009</u>    | <u>1,693,148</u>    | <u>159,052</u>                   | <u>1,852,200</u>                           |
| Fund Balance, June 30, 2022                          | <u>\$ 421,976</u>             | <u>\$ 1,402,165</u> | <u>\$ 1,824,141</u> | <u>\$ 739,043</u>                | <u>\$ 2,563,184</u>                        |

Exhibit I-8

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, 2022

|  | Actual<br>(GAAP<br>Basis) | Less:<br>Encumbrances<br>7/1/2021 | Add:<br>Encumbrances<br>6/30/2022 | Actual<br>Revenues/<br>Expenditures<br>(Budgetary<br>Basis) | Budgeted Amounts |               | Variance<br>with Final<br>Budget -<br>Positive<br>(Negative) |
|--|---------------------------|-----------------------------------|-----------------------------------|---|------------------|---------------|--|
|  |                           |                                   |                                   |   | Original         | Final         |  |
| <u>Revenues</u>                        |                           |                                   |                                   |   |                  |               |  |
| Local Taxes                            | \$ 13,635,763             | \$ 0                              | \$ 0                              | \$ 13,635,763   | \$ 12,625,639    | \$ 12,625,639 | \$ 1,010,124   |
| Licenses and Permits                   | 1,900                     | 0                                 | 0                                 | 1,900   | 3,000            | 3,000         | (1,100)  |
| Charges for Current Services           | 147,556                   | 0                                 | 0                                 | 147,556   | 123,000          | 180,973       | (33,417)   |
| Other Local Revenues                   | 226,326                   | 0                                 | 0                                 | 226,326   | 139,000          | 222,376       | 3,950  |
| State of Tennessee                     | 55,901,372                | 0                                 | 0                                 | 55,901,372  | 55,019,435       | 56,160,683    | (259,311)  |
| Federal Government                     | 2,416,519                 | 0                                 | 0                                 | 2,416,519   | 0                | 2,578,423     | (161,904)  |
| Total Revenues                         | \$ 72,329,436             | \$ 0                              | \$ 0                              | \$ 72,329,436   | \$ 67,910,074    | \$ 71,771,094 | \$ 558,342   |
| <u>Expenditures</u>                    |                           |                                   |                                   |   |                  |               |  |
| <u>Instruction</u>                     |                           |                                   |                                   |   |                  |               |  |
| Regular Instruction Program            | \$ 38,312,325             | \$ 0                              | \$ 0                              | \$ 38,312,325   | \$ 37,934,812    | \$ 41,074,455 | \$ 2,762,130   |
| Alternative Instruction Program        | 558,497                   | 0                                 | 0                                 | 558,497   | 690,210          | 698,009       | 139,512  |
| Special Education Program              | 3,346,469                 | 0                                 | 0                                 | 3,346,469   | 3,767,015        | 3,671,415     | 324,946  |
| Career and Technical Education Program | 1,448,102                 | 0                                 | 0                                 | 1,448,102   | 1,702,398        | 1,700,544     | 252,442  |
| <u>Support Services</u>                |                           |                                   |                                   |   |                  |               |  |
| Attendance                             | 116,681                   | 0                                 | 0                                 | 116,681   | 119,986          | 140,112       | 23,431   |
| Health Services                        | 64,094                    | 0                                 | 0                                 | 64,094  | 714,968          | 293,353       | 229,259  |
| Other Student Support                  | 1,756,591                 | 0                                 | 0                                 | 1,756,591   | 1,823,311        | 2,049,869     | 293,278  |
| Regular Instruction Program            | 1,943,493                 | 0                                 | 0                                 | 1,943,493   | 1,875,031        | 2,268,556     | 325,063  |
| Special Education Program              | 410,959                   | 0                                 | 0                                 | 410,959   | 459,813          | 429,413       | 18,454   |
| Career and Technical Education Program | 27,246                    | 0                                 | 0                                 | 27,246  | 27,564           | 29,418        | 2,172  |
| Technology                             | 1,576,797                 | 0                                 | 0                                 | 1,576,797   | 1,633,753        | 1,678,181     | 101,384  |
| Other Programs                         | 128,305                   | 0                                 | 0                                 | 128,305   | 0                | 128,305       | 0  |
| Board of Education                     | 1,122,092                 | 0                                 | 0                                 | 1,122,092   | 1,297,492        | 1,295,340     | 173,248  |
| Director of Schools                    | 478,193                   | 0                                 | 0                                 | 478,193   | 564,921          | 566,388       | 88,195   |
| Office of the Principal                | 4,262,798                 | 0                                 | 0                                 | 4,262,798   | 4,294,156        | 4,484,369     | 221,571  |
| Human Services/Personnel               | 299,856                   | 0                                 | 0                                 | 299,856   | 308,163          | 371,931       | 72,075   |
| Operation of Plant                     | 5,968,438                 | 0                                 | 0                                 | 5,968,438   | 7,125,390        | 7,146,499     | 1,178,061  |
| Maintenance of Plant                   | 2,219,644                 | (17,652)                          | 42,856                            | 2,244,848   | 2,669,926        | 2,617,505     | 372,657  |

(Continued)



## Exhibit I-8

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<br>(GAAP<br>Basis) | Less:<br>Encumbrances<br>7/1/2021 | Add:<br>Encumbrances<br>6/30/2022 | Actual<br>Revenues/<br>Expenditures<br>(Budgetary<br>Basis) | Budgeted Amounts     |                       | Variance<br>with Final<br>Budget -<br>Positive<br>(Negative) |
|--|---------------------------|-----------------------------------|-----------------------------------|---|----------------------|-----------------------|--|
|  |                           |                                   |                                   |   | Original             | Final                 |  |
| <u>Expenditures (Cont.)</u>                          |                           |                                   |                                   |   |                      |                       |  |
| <u>Support Services (Cont.)</u>                      |                           |                                   |                                   |   |                      |                       |  |
| Transportation                                       | \$ 3,168,587              | \$ (33,000)                       | \$ 0                              | \$ 3,135,587  | \$ 3,125,475         | \$ 3,471,057          | \$ 335,470   |
| <u>Operation of Non-Instructional Services</u>       |                           |                                   |                                   |   |                      |                       |  |
| Food Service   | 45,788                    | 0                                 | 0                                 | 45,788  | 57,083               | 77,083                | 31,295   |
| Community Services                                   | 174,798                   | 0                                 | 0                                 | 174,798   | 226,750              | 212,604               | 37,806   |
| Early Childhood Education                            | 676,196                   | 0                                 | 0                                 | 676,196   | 697,149              | 704,718               | 28,522   |
| <u>Capital Outlay</u>                                |                           |                                   |                                   |   |                      |                       |  |
| Regular Capital Outlay                               | 2,837,952                 | (1,047,476)                       | 951,402                           | 2,741,878   | 2,714,250            | 2,785,880             | 44,002   |
| Total Expenditures                                   | <u>\$ 70,943,901</u>      | <u>\$ (1,098,128)</u>             | <u>\$ 994,258</u>                 | <u>\$ 70,840,031</u>  | <u>\$ 73,829,616</u> | <u>\$ 77,895,004</u>  | <u>\$ 7,054,973</u>  |
| Excess (Deficiency) of Revenues<br>Over Expenditures | \$ 1,385,535              | \$ 1,098,128                      | \$ (994,258)                      | \$ 1,489,405  | \$ (5,919,542)       | \$ (6,123,910)        | \$ 7,613,315   |
| <u>Other Financing Sources (Uses)</u>                |                           |                                   |                                   |   |                      |                       |  |
| Insurance Recovery                                   | \$ 121,329                | \$ 0                              | \$ 0                              | \$ 121,329  | \$ 0                 | \$ 66,004             | \$ 55,325  |
| Transfers In   | 0                         | 0                                 | 0                                 | 0   | 8,000                | 8,000                 | (8,000)  |
| Transfers Out  | (1,350,000)               | 0                                 | 0                                 | (1,350,000)   | (63,769)             | (1,350,000)           | 0  |
| Total Other Financing Sources                        | <u>\$ (1,228,671)</u>     | <u>\$ 0</u>                       | <u>\$ 0</u>                       | <u>\$ (1,228,671)</u>                                       | <u>\$ (55,769)</u>   | <u>\$ (1,275,996)</u> | <u>\$ 47,325</u>   |
| Net Change in Fund Balance                           | \$ 156,864                | \$ 1,098,128                      | \$ (994,258)                      | \$ 260,734  | \$ (5,975,311)       | \$ (7,399,906)        | \$ 7,660,640   |
| Fund Balance, July 1, 2021                           | <u>26,541,240</u>         | <u>(1,098,128)</u>                | <u>0</u>                          | <u>25,443,112</u>   | <u>18,255,083</u>    | <u>26,466,646</u>     | <u>(1,023,534)</u>   |
| Fund Balance, June 30, 2022                          | <u>\$ 26,698,104</u>      | <u>\$ 0</u>                       | <u>\$ (994,258)</u>               | <u>\$ 25,703,846</u>  | <u>\$ 12,279,772</u> | <u>\$ 19,066,740</u>  | <u>\$ 6,637,106</u>  |

## Exhibit I-9

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, 2022

|  | Actual       | Budgeted Amounts |               | Variance<br>with Final<br>Budget -<br>Positive<br>(Negative) |
|--|--------------|------------------|---------------|--|
|  |              | Original         | Final         |  |
| <u>Revenues</u>                                      |              |                  |               |  |
| Federal Government                                   | \$ 9,425,586 | \$ 29,641,730    | \$ 31,736,863 | \$ (22,311,277)  |
| Total Revenues                                       | \$ 9,425,586 | \$ 29,641,730    | \$ 31,736,863 | \$ (22,311,277)  |
| <u>Expenditures</u>                                  |              |                  |               |  |
| <u>Instruction</u>                                   |              |                  |               |  |
| Regular Instruction Program                          | \$ 2,864,893 | \$ 10,742,102    | \$ 11,178,386 | \$ 8,313,493   |
| Special Education Program                            | 1,445,071    | 1,493,816        | 1,882,485     | 437,414  |
| Career and Technical Education Program               | 101,669      | 93,671           | 101,779       | 110  |
| <u>Support Services</u>                              |              |                  |               |  |
| Health Services                                      | 763,727      | 2,395,012        | 2,395,012     | 1,631,285  |
| Other Student Support                                | 87,317       | 315,082          | 348,604       | 261,287  |
| Regular Instruction Program                          | 2,298,505    | 5,897,264        | 6,849,233     | 4,550,728  |
| Special Education Program                            | 512,742      | 719,376          | 874,060       | 361,318  |
| Career and Technical Education Program               | 4,527        | 11,707           | 4,529         | 2  |
| Office of the Principal                              | 121,806      | 0                | 138,050       | 16,244   |
| Transportation                                       | 1,220,486    | 1,609,306        | 1,564,486     | 344,000  |
| <u>Operation of Non-Instructional Services</u>       |              |                  |               |  |
| Food Service   | 382          | 509,394          | 225,239       | 224,857  |
| <u>Capital Outlay</u>                                |              |                  |               |  |
| Regular Capital Outlay                               | 0            | 5,855,000        | 6,175,000     | 6,175,000  |
| Total Expenditures                                   | \$ 9,421,125 | \$ 29,641,730    | \$ 31,736,863 | \$ 22,315,738  |
| Excess (Deficiency) of Revenues<br>Over Expenditures | \$ 4,461     | \$ 0             | \$ 0          | \$ 4,461   |
| <u>Other Financing Sources (Uses)</u>                |              |                  |               |  |
| Transfers In   | \$ 350,000   | \$ 0             | \$ 0          | \$ 350,000   |
| Total Other Financing Sources                        | \$ 350,000   | \$ 0             | \$ 0          | \$ 350,000   |
| Net Change in Fund Balance                           | \$ 354,461   | \$ 0             | \$ 0          | \$ 354,461   |
| Fund Balance, July 1, 2021                           | 300,000      | 0                | 0             | 300,000  |
| Fund Balance, June 30, 2022                          | \$ 654,461   | \$ 0             | \$ 0          | \$ 654,461   |

## Exhibit I-10

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, 2022

|  | Actual       | Budgeted Amounts |              | Variance<br>with Final<br>Budget -<br>Positive<br>(Negative) |
|--|--------------|------------------|--------------|--|
|  |              | Original         | Final        |  |
| <u>Revenues</u>                                      |              |                  |              |  |
| Charges for Current Services                         | \$ 180,526   | \$ 300,000       | \$ 300,000   | \$ (119,474)   |
| Other Local Revenues                                 | 4,557        | 3,000            | 3,000        | 1,557  |
| Federal Government                                   | 7,389,776    | 4,900,000        | 5,206,272    | 2,183,504  |
| Total Revenues                                       | \$ 7,574,859 | \$ 5,203,000     | \$ 5,509,272 | \$ 2,065,587   |
| <u>Expenditures</u>                                  |              |                  |              |  |
| <u>Support Services</u>                              |              |                  |              |  |
| Board of Education                                   | \$ 54,000    | \$ 54,000        | \$ 54,000    | \$ 0   |
| <u>Operation of Non-Instructional Services</u>       |              |                  |              |  |
| Food Service   | 4,963,093    | 5,705,242        | 6,033,525    | 1,070,432  |
| Total Expenditures                                   | \$ 5,017,093 | \$ 5,759,242     | \$ 6,087,525 | \$ 1,070,432   |
| Excess (Deficiency) of Revenues<br>Over Expenditures | \$ 2,557,766 | \$ (556,242)     | \$ (578,253) | \$ 3,136,019   |
| <u>Other Financing Sources (Uses)</u>                |              |                  |              |  |
| Transfers Out  | \$ 0         | \$ (22,012)      | \$ 0         | \$ 0   |
| Total Other Financing Sources                        | \$ 0         | \$ (22,012)      | \$ 0         | \$ 0   |
| Net Change in Fund Balance                           | \$ 2,557,766 | \$ (578,254)     | \$ (578,253) | \$ 3,136,019   |
| Fund Balance, July 1, 2021                           | 3,247,970    | 1,578,188        | 3,247,970    | 0  |
| Fund Balance, June 30, 2022                          | \$ 5,805,736 | \$ 999,934       | \$ 2,669,717 | \$ 3,136,019   |

## Exhibit I-11

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, 2022

|  | Actual     | Budgeted Amounts |              | Variance<br>with Final<br>Budget -<br>Positive<br>(Negative) |
|--|------------|------------------|--------------|--|
|  |            | Original         | Final        |  |
| <u>Revenues</u>                                      |            |                  |              |  |
| Charges for Current Services                         | \$ 590,803 | \$ 477,220       | \$ 477,220   | \$ 113,583   |
| Total Revenues                                       | \$ 590,803 | \$ 477,220       | \$ 477,220   | \$ 113,583   |
| <u>Expenditures</u>                                  |            |                  |              |  |
| <u>Support Services</u>                              |            |                  |              |  |
| Board of Education                                   | \$ 1,800   | \$ 1,800         | \$ 1,800     | \$ 0   |
| <u>Operation of Non-Instructional Services</u>       |            |                  |              |  |
| Community Services                                   | 536,166    | 650,215          | 650,215      | 114,049  |
| Total Expenditures                                   | \$ 537,966 | \$ 652,015       | \$ 652,015   | \$ 114,049   |
| Excess (Deficiency) of Revenues<br>Over Expenditures | \$ 52,837  | \$ (174,795)     | \$ (174,795) | \$ 227,632   |
| Net Change in Fund Balance                           | \$ 52,837  | \$ (174,795)     | \$ (174,795) | \$ 227,632   |
| Fund Balance, July 1, 2021                           | 369,139    | 285,651          | 369,139      | 0  |
| Fund Balance, June 30, 2022                          | \$ 421,976 | \$ 110,856       | \$ 194,344   | \$ 227,632   |

Exhibit I-12

Bedford County, Tennessee  
Schedule of Revenues, Expenditures, and Changes  
in Fund Balance - Actual (Budgetary Basis) and Budget  
Discretely Presented Bedford County School Department  
Education Capital Projects Fund  
For the Year Ended June 30, 2022

|  | Actual<br>(GAAP<br>Basis) | Add:<br>Encumbrances<br>6/30/2022 | Actual<br>Revenues/<br>Expenditures<br>(Budgetary<br>Basis) | Budgeted Amounts |                | Variance<br>with Final<br>Budget -<br>Positive<br>(Negative) |
|--|---------------------------|-----------------------------------|---|------------------|----------------|--|
|  |                           |                                   |   | Original         | Final          |  |
| Total Revenues                                       | \$ 0                      | \$ 0                              | \$ 0  | \$ 0             | \$ 0           | \$ 0   |
| <u>Expenditures</u>                                  |                           |                                   |   |                  |                |  |
| <u>Capital Projects</u>                              |                           |                                   |   |                  |                |  |
| Education Capital Projects                           | \$ 420,009                | \$ 529,244                        | \$ 949,253  | \$ 159,052       | \$ 1,159,052   | \$ 209,799   |
| Total Expenditures                                   | \$ 420,009                | \$ 529,244                        | \$ 949,253  | \$ 159,052       | \$ 1,159,052   | \$ 209,799   |
| Excess (Deficiency) of Revenues<br>Over Expenditures | \$ (420,009)              | \$ (529,244)                      | \$ (949,253)  | \$ (159,052)     | \$ (1,159,052) | \$ 209,799   |
| <u>Other Financing Sources (Uses)</u>                |                           |                                   |   |                  |                |  |
| Transfers In   | \$ 1,000,000              | \$ 0                              | \$ 1,000,000  | \$ 0             | \$ 1,000,000   | \$ 0   |
| Total Other Financing Sources                        | \$ 1,000,000              | \$ 0                              | \$ 1,000,000  | \$ 0             | \$ 1,000,000   | \$ 0   |
| Net Change in Fund Balance                           | \$ 579,991                | \$ (529,244)                      | \$ 50,747   | \$ (159,052)     | \$ (159,052)   | \$ 209,799   |
| Fund Balance, July 1, 2021                           | 159,052                   | 0                                 | 159,052   | 159,052          | 159,052        | 0  |
| Fund Balance, June 30, 2022                          | \$ 739,043                | \$ (529,244)                      | \$ 209,799  | \$ 0             | \$ 0           | \$ 209,799   |

## MISCELLANEOUS SCHEDULES

Exhibit J-1

Bedford County, Tennessee  
Schedule of Changes in Long-term Notes, Other Loans, and Bonds  
For the Year Ended June 30, 2022

| Description of Indebtedness                      | Original<br>Amount<br>of Issue | Interest<br>Rate | Date<br>of<br>Issue | Last<br>Maturity<br>Date | Outstanding<br>7-1-21 | Issued<br>During<br>Period | Paid and/or<br>Matured<br>During<br>Period | Debt<br>Refunded | Outstanding<br>6-30-22 |
|--|--------------------------------|------------------|---------------------|--------------------------|-----------------------|----------------------------|--|------------------|------------------------|
| <u>NOTES PAYABLE</u>                             |                                |                  |                     |                          |                       |                            |  |                  |                        |
| <u>Payable through General Debt Service Fund</u> |                                |                  |                     |                          |                       |                            |  |                  |                        |
| Renovation of Courthouse Annex                   | \$ 1,000,000                   | 2.98             | %                   | 2-26-19                  | 3-1-26                | \$ 735,000                 | \$ 0                                       | \$ 140,000       | \$ 595,000             |
| Public Improvements; Safety Equipment            | 1,650,000                      | 2.02             |                     | 10-1-19                  | 6-1-29                | 1,387,400                  | 0  | 161,600          | 1,225,800              |
| Total Notes Payable                              |                                |                  |                     |                          |                       | \$ 2,122,400               | \$ 0                                       | \$ 301,600       | \$ 1,820,800           |
| <u>OTHER LOANS PAYABLE</u>                       |                                |                  |                     |                          |                       |                            |  |                  |                        |
| <u>Payable through General Debt Service Fund</u> |                                |                  |                     |                          |                       |                            |  |                  |                        |
| Jail/Justice Center                              | 32,750,000                     | 2.33             |                     | 12-15-16                 | 9-20-21               | \$ 28,483,000              | \$ 0                                       | \$ 1,489,000     | \$ 26,994,000          |
| School   | 19,275,000                     | 2.43             |                     | 11-2-16                  | 9-20-21               | 16,785,000                 | 0  | 871,000          | 15,914,000             |
| Jail/Justice Center                              | 5,000,000                      | 2.65             |                     | 10-10-17                 | 9-20-21               | 4,602,000                  | 0  | 0                | 4,602,000              |
| School   | 4,500,000                      | 2.55             |                     | 12-28-17                 | 9-20-21               | 4,102,000                  | 0  | 0                | 4,102,000              |
| Total Other Loans Payable                        |                                |                  |                     |                          |                       | \$ 53,972,000              | \$ 0                                       | \$ 2,360,000     | \$ 51,612,000          |
| <u>BONDS PAYABLE</u>                             |                                |                  |                     |                          |                       |                            |  |                  |                        |
| <u>Payable through General Debt Service Fund</u> |                                |                  |                     |                          |                       |                            |  |                  |                        |
| General Obligation School Refunding              | 8,405,000                      | 2.09             |                     | 3-25-13                  | 9-20-21               | \$ 1,944,273               | \$ 0                                       | \$ 0             | \$ 1,944,273           |
| General Obligation School Refunding              | 2,610,000                      | 2.6              |                     | 4-15-15                  | 9-20-21               | 1,165,000                  | 0  | 0                | 1,165,000              |
| General Obligation Refunding                     | 34,735,000                     | 3 to 5           |                     | 4-12-19                  | 4-1-37                | 31,570,000                 | 0  | 1,690,000        | 29,880,000             |
| General Obligation Refunding                     | 49,310,000                     | 1.625 to 5       |                     | 9-20-21                  | 6-1-38                | 0                          | 49,310,000                                 | 1,590,000        | 47,720,000             |
| Total Bonds Payable                              |                                |                  |                     |                          |                       | \$ 34,679,273              | \$ 49,310,000                              | \$ 3,280,000     | \$ 3,109,273           |

Exhibit J-2

Bedford County, Tennessee

Schedule of Long-term Debt Requirements by Year

| Year<br>Ending<br>June 30 | Notes               |                   |                     |
|---------------------------|---------------------|-------------------|---------------------|
|                           | Principal           | Interest          | Total               |
| 2023                      | \$ 309,800          | \$ 42,492         | \$ 352,292          |
| 2024                      | 313,100             | 34,842            | 347,942             |
| 2025                      | 321,500             | 27,126            | 348,626             |
| 2026                      | 330,000             | 19,191            | 349,191             |
| 2027                      | 178,500             | 11,037            | 189,537             |
| 2028                      | 182,100             | 7,432             | 189,532             |
| 2029                      | 185,800             | 3,753             | 189,553             |
| Total                     | <u>\$ 1,820,800</u> | <u>\$ 145,873</u> | <u>\$ 1,966,673</u> |

| Year<br>Ending<br>June 30 | Bonds                |                      |                      |
|---------------------------|----------------------|----------------------|----------------------|
|                           | Principal            | Interest             | Total                |
| 2023                      | \$ 5,170,000         | \$ 2,751,631         | \$ 7,921,631         |
| 2024                      | 4,440,000            | 2,493,131            | 6,933,131            |
| 2025                      | 4,670,000            | 2,271,131            | 6,941,131            |
| 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                     | <u>\$ 77,600,000</u> | <u>\$ 19,455,575</u> | <u>\$ 97,055,575</u> |



Exhibit J-3

Bedford County, Tennessee  
Schedule of Transfers  
Primary Government and Discretely Presented Bedford County School Department  
For the Year Ended June 30, 2022

| <u>From Fund</u>   | <u>To Fund</u>             | <u>Purpose</u>   | <u>Amount</u>              |
|--|----------------------------|------------------|----------------------------|
| <u>PRIMARY GOVERNMENT</u>  |                            |                  |                            |
| Other Special Revenue  | General                    | Operations       | \$ 496,002                 |
| "  | Highway                    | Operations       | 41,102                     |
| "  | Other Capital Projects     | Capital Projects | <u>683,413</u>             |
| Total Transfers Primary Government                                       |                            |                  | <u><u>\$ 1,220,517</u></u> |
| <u>DISCRETELY PRESENTED BEDFORD COUNTY SCHOOL DEPARTMENT</u>             |                            |                  |                            |
| General Purpose School   | School Federal Projects    | Operations       | \$ 350,000                 |
| "  | Education Capital Projects | Capital Projects | <u>1,000,000</u>           |
| Total Transfers Discretely Presented<br>Bedford County School Department |                            |                  | <u><u>\$ 1,350,000</u></u> |

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, 2022

Exhibit J-4

| Official                                  | Authorization for Salary                                   | Salary<br>Paid<br>During<br>Period | Bond          | Surety                                 |
|---|--|------------------------------------|---------------|--|
| County Mayor                              | Section 8-24-102, <i>TCA</i>                               | \$ 128,939 (2)(6)                  | \$ 400,000    | Tennessee Risk Management Trust        |
| Highway Superintendent                    | Section 8-24-102, <i>TCA</i>                               | 122,800 (1)(6)(11)                 | 400,000       | "                                      |
| Superintendent of Schools                 | State Board of Education and<br>County Commission          | 124,400 (9)(6)(12)                 | 400,000       | "                                      |
| Trustee                                   | Section 8-24-102, <i>TCA</i>                               | 101,489 (2)                        | 2,262,111 (7) | Auto-Owners (Mutual) Insurance Company |
| Assessor of Property                      | Section 8-24-102, <i>TCA</i>                               | 101,489 (2)                        | 400,000       | Tennessee Risk Management Trust        |
| County Clerk                              | Section 8-24-102, <i>TCA</i>                               | 101,489 (2)                        | 400,000       | "                                      |
| Circuit and General Sessions Courts Clerk | Section 8-24-102, <i>TCA</i>                               | 111,637 (2)(3)(4)                  | 400,000       | "                                      |
| Clerk and Master                          | Section 8-24-102, <i>TCA</i> , and<br>Chancery Court Judge | 111,637 (2)(10)                    | 400,000       | "                                      |
| Register of Deeds                         | Section 8-24-102, <i>TCA</i>                               | 101,489 (2)                        | 400,000       | "                                      |
| Sheriff                                   | Section 8-24-102, <i>TCA</i>                               | 122,800 (5)(11)                    | 400,000       | "                                      |
| Finance Director                          | County Commission  | 120,870 (8)                        | 400,000       | "                                      |
| <u>Other Bonds</u>                        |  |                                    |               |  |
| Employee Fidelity - County Departments    |  |                                    | 400,000       | Tennessee Risk Management Trust        |
| Employee Blanket Bond - School Department |  |                                    | 400,000       | "                                      |

- (1) Does not include \$21,710 for serving as the solid waste administrative officer.
- (2) Does not include a level-three training incentive pay of \$1,000.
- (3) Includes an additional ten percent of clerk's salary for overseeing more than one court.
- (4) Does not include \$10,000 for serving as a traffic school administrative officer.
- (5) Does not include a law enforcement training supplement of \$800.
- (6) Does not include \$900 for serving on the Budget and Finance Committee.
- (7) All elected officials, director of schools, and finance director are additionally covered by the employee fidelity bond pursuant to Section 8-19-101, *Tennessee Code Annotated*.
- (8) Does not include longevity pay of \$2,000.
- (9) Includes \$200/month for travel per contract.
- (10) Does not include special commissioner fees of \$2,250.
- (11) Due to the increases for the court clerks, sheriff and highway superintendent had to increase 10% per TCA 8-24-102(g).
- (12) Does not include \$1,000 for CEO Supplement.

## Exhibit J-5

Bedford County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types  
For the Year Ended June 30, 2022

|  | Special Revenue Funds |              |                       |                                |                        | Debt Service Fund    |
|--|-----------------------|--------------|-----------------------|--------------------------------|------------------------|----------------------|
|  | General               | Drug Control | Other Special Revenue | Constitutional Officers - Fees | Highway / Public Works | General Debt Service |
| <u>Local Taxes</u>                                       |                       |              |                       |                                |                        |                      |
| <u>County Property Taxes</u>                             |                       |              |                       |                                |                        |                      |
| Current Property Tax                                     | \$ 13,498,333         | \$ 0         | \$ 0                  | \$ 0                           | \$ 778,829             | \$ 1,946,290         |
| Trustee's Collections - Prior Year                       | 529,224               | 0            | 0                     | 0                              | 29,343                 | 89,230               |
| Trustee's Collections - Bankruptcy                       | 1,763                 | 0            | 0                     | 0                              | 101                    | 264                  |
| Circuit Clerk/Clerk and Master Collections - Prior Years | 80,361                | 0            | 0                     | 0                              | 4,945                  | 19,163               |
| Interest and Penalty                                     | 72,335                | 0            | 0                     | 0                              | 4,012                  | 11,167               |
| Payments in-Lieu-of Taxes - T.V.A.                       | 428,412               | 0            | 0                     | 0                              | 24,716                 | 61,790               |
| Payments in-Lieu-of Taxes - Local Utilities              | 91,473                | 0            | 0                     | 0                              | 5,277                  | 13,193               |
| Payments in-Lieu-of Taxes - Other                        | 71,308                | 0            | 0                     | 0                              | 4,114                  | 10,285               |
| <u>County Local Option Taxes</u>                         |                       |              |                       |                                |                        |                      |
| Local Option Sales Tax                                   | 698,200               | 0            | 0                     | 0                              | 0                      | 9,939,154            |
| Hotel/Motel Tax  | 31,402                | 0            | 0                     | 0                              | 0                      | 0                    |
| Litigation Tax - General                                 | 220,540               | 0            | 0                     | 0                              | 0                      | 0                    |
| Litigation Tax - Jail, Workhouse, or Courthouse          | 146,461               | 0            | 0                     | 0                              | 0                      | 0                    |
| Litigation Tax - Courthouse Security                     | 107,270               | 0            | 0                     | 0                              | 0                      | 0                    |
| Business Tax   | 690,495               | 0            | 0                     | 0                              | 0                      | 0                    |
| Mixed Drink Tax  | 1,983                 | 0            | 0                     | 0                              | 0                      | 0                    |
| Mineral Severance Tax                                    | 0                     | 0            | 0                     | 0                              | 167,059                | 0                    |
| Adequate Facilities/Development Tax                      | 0                     | 0            | 0                     | 0                              | 0                      | 781,039              |
| <u>Statutory Local Taxes</u>                             |                       |              |                       |                                |                        |                      |
| Bank Excise Tax  | 435,306               | 0            | 0                     | 0                              | 0                      | 0                    |
| Wholesale Beer Tax                                       | 211,007               | 0            | 0                     | 0                              | 0                      | 0                    |
| Total Local Taxes  | \$ 17,315,873         | \$ 0         | \$ 0                  | \$ 0                           | \$ 1,018,396           | \$ 12,871,575        |

(Continued)

## Exhibit J-5

Bedford County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

|  | General    | Special Revenue Funds |                       |                                |                        | Debt Service Fund    |
|--|------------|-----------------------|-----------------------|--------------------------------|------------------------|----------------------|
|  |            | Drug Control          | Other Special Revenue | Constitutional Officers - Fees | Highway / Public Works | General Debt Service |
| <u>Licenses and Permits</u>              |            |                       |                       |                                |                        |                      |
| <u>Licenses</u>                          |            |                       |                       |                                |                        |                      |
| Marriage Licenses                        | \$ 600     | \$ 0                  | \$ 0                  | \$ 0                           | \$ 0                   | \$ 0                 |
| Cable TV Franchise                       | 45,920     | 0                     | 0                     | 0                              | 0                      | 0                    |
| <u>Permits</u>                           |            |                       |                       |                                |                        |                      |
| Beer Permits                             | 2,576      | 0                     | 0                     | 0                              | 0                      | 0                    |
| Building Permits                         | 376,260    | 0                     | 0                     | 0                              | 0                      | 0                    |
| Other Permits                            | 75,644     | 0                     | 0                     | 0                              | 0                      | 0                    |
| Total Licenses and Permits               | \$ 501,000 | \$ 0                  | \$ 0                  | \$ 0                           | \$ 0                   | \$ 0                 |
| <u>Fines, Forfeitures, and Penalties</u> |            |                       |                       |                                |                        |                      |
| <u>Circuit Court</u>                     |            |                       |                       |                                |                        |                      |
| Fines                                    | \$ 1,580   | \$ 0                  | \$ 0                  | \$ 0                           | \$ 0                   | \$ 0                 |
| Officers Costs                           | 7,315      | 0                     | 0                     | 0                              | 0                      | 0                    |
| DUI Treatment Fines                      | 356        | 0                     | 0                     | 0                              | 0                      | 0                    |
| Data Entry Fee - Circuit Court           | 1,179      | 0                     | 0                     | 0                              | 0                      | 0                    |
| <u>General Sessions Court</u>            |            |                       |                       |                                |                        |                      |
| Officers Costs                           | 46,677     | 0                     | 0                     | 0                              | 0                      | 0                    |
| Game and Fish Fines                      | 511        | 0                     | 0                     | 0                              | 0                      | 0                    |
| Drug Control Fines                       | 1,605      | 2,733                 | 0                     | 0                              | 0                      | 0                    |
| Jail Fees                                | 37,558     | 0                     | 0                     | 0                              | 0                      | 0                    |
| DUI Treatment Fines                      | 13,465     | 0                     | 0                     | 0                              | 0                      | 0                    |
| Data Entry Fee - General Sessions Court  | 16,110     | 0                     | 0                     | 0                              | 0                      | 0                    |
| <u>Juvenile Court</u>                    |            |                       |                       |                                |                        |                      |
| Fines                                    | 51,796     | 0                     | 0                     | 0                              | 0                      | 0                    |
| Jail Fees                                | 331,581    | 0                     | 0                     | 0                              | 0                      | 0                    |

(Continued)

## Exhibit J-5

Bedford County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

|  | Special Revenue Funds |                 |                       |                                |                        | Debt Service Fund    |
|--|-----------------------|-----------------|-----------------------|--------------------------------|------------------------|----------------------|
|  | General               | Drug Control    | Other Special Revenue | Constitutional Officers - Fees | Highway / Public Works | General Debt Service |
| <u>Fines, Forfeitures, and Penalties (Cont.)</u> |                       |                 |                       |                                |                        |                      |
| <u>Chancery Court</u>                            |                       |                 |                       |                                |                        |                      |
| Officers Costs                                   | \$ 1,489              | \$ 0            | \$ 0                  | \$ 0                           | \$ 0                   | \$ 0                 |
| Data Entry Fee - Chancery Court                  | 5,426                 | 0               | 0                     | 0                              | 0                      | 0                    |
| <u>Other Courts - In-county</u>                  |                       |                 |                       |                                |                        |                      |
| Fines  | 5,807                 | 0               | 0                     | 0                              | 0                      | 0                    |
| <u>Other Fines, Forfeitures, and Penalties</u>   |                       |                 |                       |                                |                        |                      |
| Other Fines, Forfeitures, and Penalties          | 5,306                 | 0               | 0                     | 0                              | 0                      | 0                    |
| Total Fines, Forfeitures, and Penalties          | <u>\$ 527,761</u>     | <u>\$ 2,733</u> | <u>\$ 0</u>           | <u>\$ 0</u>                    | <u>\$ 0</u>            | <u>\$ 0</u>          |
| <u>Charges for Current Services</u>              |                       |                 |                       |                                |                        |                      |
| <u>General Service Charges</u>                   |                       |                 |                       |                                |                        |                      |
| Patient Charges                                  | \$ 1,786,922          | \$ 0            | \$ 0                  | \$ 0                           | \$ 0                   | \$ 0                 |
| Other General Service Charges                    | 5,636                 | 0               | 0                     | 0                              | 0                      | 0                    |
| Service Charges                                  | 89,740                | 0               | 0                     | 0                              | 0                      | 0                    |
| <u>Fees</u>                                      |                       |                 |                       |                                |                        |                      |
| Copy Fees  | 1                     | 0               | 0                     | 0                              | 0                      | 0                    |
| Archives and Records Management Fee              | 144,096               | 0               | 0                     | 0                              | 0                      | 0                    |
| Telephone Commissions                            | 78,274                | 0               | 0                     | 0                              | 0                      | 0                    |
| Special Commissioner Fees/Special Master Fees    | 0                     | 0               | 0                     | 2,250                          | 0                      | 0                    |
| Data Processing Fee - Register                   | 22,804                | 0               | 0                     | 0                              | 0                      | 0                    |
| Probation Fees                                   | 371,420               | 0               | 0                     | 0                              | 0                      | 0                    |
| Data Processing Fee - Sheriff                    | 4,410                 | 0               | 0                     | 0                              | 0                      | 0                    |
| Sexual Offender Registration Fee - Sheriff       | 6,300                 | 0               | 0                     | 0                              | 0                      | 0                    |
| Data Processing Fee - County Clerk               | 7,194                 | 0               | 0                     | 0                              | 0                      | 0                    |
| Vehicle Registration Reinstatement Fees          | 8,755                 | 0               | 0                     | 0                              | 0                      | 0                    |

(Continued)

## Exhibit J-5

Bedford County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

|   | Special Revenue Funds |              |                       |                                  |                        | Debt Service Fund    |
|---|-----------------------|--------------|-----------------------|----------------------------------|------------------------|----------------------|
|   | General               | Drug Control | Other Special Revenue | Constitutional - Officers - Fees | Highway / Public Works | General Debt Service |
| <u>Charges for Current Services (Cont.)</u> |                       |              |                       |                                  |                        |                      |
| <u>Education Charges</u>                    |                       |              |                       |                                  |                        |                      |
| Other Charges for Services                  | \$ 73,162             | \$ 0         | \$ 0                  | \$ 0                             | \$ 0                   | \$ 0                 |
| Total Charges for Current Services          | \$ 2,598,714          | \$ 0         | \$ 0                  | \$ 2,250                         | \$ 0                   | \$ 0                 |
| <u>Other Local Revenues</u>                 |                       |              |                       |                                  |                        |                      |
| <u>Recurring Items</u>                      |                       |              |                       |                                  |                        |                      |
| Investment Income                           | \$ 0                  | \$ 0         | \$ 0                  | \$ 0                             | \$ 0                   | \$ 212,706           |
| Lease/Rentals                               | 220,178               | 0            | 0                     | 0                                | 0                      | 0                    |
| Sale of Materials and Supplies              | 0                     | 0            | 0                     | 0                                | 9,300                  | 0                    |
| Commissary Sales                            | 24,605                | 0            | 0                     | 0                                | 0                      | 0                    |
| Sale of Gasoline                            | 0                     | 0            | 0                     | 0                                | 10,829                 | 0                    |
| Sale of Recycled Materials                  | 179,350               | 0            | 0                     | 0                                | 597                    | 0                    |
| Sale of Animals/Livestock                   | 3,235                 | 0            | 0                     | 0                                | 0                      | 0                    |
| Miscellaneous Refunds                       | 194,450               | 0            | 0                     | 0                                | 333                    | 0                    |
| <u>Nonrecurring Items</u>                   |                       |              |                       |                                  |                        |                      |
| Sale of Equipment                           | 2,945                 | 0            | 0                     | 0                                | 0                      | 0                    |
| Sale of Property                            | 422,800               | 0            | 0                     | 0                                | 0                      | 0                    |
| Contributions and Gifts                     | 6,096                 | 0            | 0                     | 0                                | 0                      | 0                    |
| <u>Other Local Revenues</u>                 |                       |              |                       |                                  |                        |                      |
| Other Local Revenues                        | 25,473                | 0            | 0                     | 0                                | 0                      | 0                    |
| Total Other Local Revenues                  | \$ 1,079,132          | \$ 0         | \$ 0                  | \$ 0                             | \$ 21,059              | \$ 212,706           |
| <u>Fees Received From County Officials</u>  |                       |              |                       |                                  |                        |                      |
| <u>Fees In-Lieu-of Salary</u>               |                       |              |                       |                                  |                        |                      |
| County Clerk                                | \$ 651,823            | \$ 0         | \$ 0                  | \$ 0                             | \$ 0                   | \$ 0                 |
| Circuit Court Clerk                         | 82,080                | 0            | 0                     | 0                                | 0                      | 0                    |

(Continued)

## Exhibit J-5

Bedford County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

|  | Special Revenue Funds |              |                       |                                |                        | Debt Service Fund    |
|--|-----------------------|--------------|-----------------------|--------------------------------|------------------------|----------------------|
|  | General               | Drug Control | Other Special Revenue | Constitutional Officers - Fees | Highway / Public Works | General Debt Service |
| <u>Fees Received From County Officials (Cont.)</u> |                       |              |                       |                                |                        |                      |
| <u>Fees In-Lieu-of Salary (Cont.)</u>              |                       |              |                       |                                |                        |                      |
| General Sessions Court Clerk                       | \$ 437,951            | \$ 0         | \$ 0                  | \$ 0                           | \$ 0                   | \$ 0                 |
| Clerk and Master                                   | 162,417               | 0            | 0                     | 0                              | 0                      | 0                    |
| Register   | 357,970               | 0            | 0                     | 0                              | 0                      | 0                    |
| Sheriff  | 29,165                | 0            | 0                     | 0                              | 0                      | 0                    |
| Trustee  | 912,745               | 0            | 0                     | 0                              | 0                      | 0                    |
| Total Fees Received From County Officials          | \$ 2,634,151          | \$ 0         | \$ 0                  | \$ 0                           | \$ 0                   | \$ 0                 |
| <u>State of Tennessee</u>                          |                       |              |                       |                                |                        |                      |
| <u>General Government Grants</u>                   |                       |              |                       |                                |                        |                      |
| Juvenile Services Program                          | \$ 9,000              | \$ 0         | \$ 0                  | \$ 0                           | \$ 0                   | \$ 0                 |
| <u>Health and Welfare Grants</u>                   |                       |              |                       |                                |                        |                      |
| Health Department Programs                         | 262,271               | 0            | 0                     | 0                              | 0                      | 0                    |
| Other Health and Welfare Grants                    | 300,000               | 0            | 0                     | 0                              | 0                      | 0                    |
| <u>Public Works Grants</u>                         |                       |              |                       |                                |                        |                      |
| State Aid Program                                  | 0                     | 0            | 0                     | 0                              | 426,339                | 0                    |
| Litter Program                                     | 0                     | 0            | 0                     | 0                              | 51,601                 | 0                    |
| <u>Other State Revenues</u>                        |                       |              |                       |                                |                        |                      |
| Income Tax   | 13,182                | 0            | 0                     | 0                              | 0                      | 0                    |
| Beer Tax   | 19,194                | 0            | 0                     | 0                              | 0                      | 0                    |
| Vehicle Certificate of Title Fees                  | 13,850                | 0            | 0                     | 0                              | 0                      | 0                    |
| Alcoholic Beverage Tax                             | 121,937               | 0            | 0                     | 0                              | 0                      | 0                    |
| State Revenue Sharing - Telecommunications         | 107,877               | 0            | 0                     | 0                              | 0                      | 0                    |
| State Shared Sports Gaming Privilege Tax           | 24,301                | 0            | 0                     | 0                              | 0                      | 0                    |
| Emergency Hospital - Prisoners                     | 83                    | 0            | 0                     | 0                              | 0                      | 0                    |
| Contracted Prisoner Boarding                       | 475,254               | 0            | 0                     | 0                              | 0                      | 0                    |

(Continued)

## Exhibit J-5

Bedford County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

|  | Special Revenue Funds |                 |                       |                                |                        | Debt Service Fund    |
|--|-----------------------|-----------------|-----------------------|--------------------------------|------------------------|----------------------|
|  | General               | Drug Control    | Other Special Revenue | Constitutional Officers - Fees | Highway / Public Works | General Debt Service |
| <u>State of Tennessee (Cont.)</u>            |                       |                 |                       |                                |                        |                      |
| <u>Other State Revenues (Cont.)</u>          |                       |                 |                       |                                |                        |                      |
| Gasoline and Motor Fuel Tax                  | \$ 0                  | \$ 0            | \$ 0                  | \$ 0                           | \$ 2,772,459           | \$ 0                 |
| Petroleum Special Tax                        | 0                     | 0               | 0                     | 0                              | 33,157                 | 0                    |
| Registrar's Salary Supplement                | 15,164                | 0               | 0                     | 0                              | 0                      | 0                    |
| State Shared Sales Tax - Cities              | 7,241                 | 0               | 0                     | 0                              | 0                      | 0                    |
| Other State Grants                           | 530,191               | 0               | 0                     | 0                              | 0                      | 0                    |
| Other State Revenues                         | 37,698                | 0               | 0                     | 0                              | 0                      | 0                    |
| Total State of Tennessee                     | <u>\$ 1,937,243</u>   | <u>\$ 0</u>     | <u>\$ 0</u>           | <u>\$ 0</u>                    | <u>\$ 3,283,556</u>    | <u>\$ 0</u>          |
| <u>Federal Government</u>                    |                       |                 |                       |                                |                        |                      |
| <u>Federal Through State</u>                 |                       |                 |                       |                                |                        |                      |
| Community Development                        | \$ 22,348             | \$ 0            | \$ 0                  | \$ 0                           | \$ 0                   | \$ 0                 |
| Homeland Security Grants                     | 3,605                 | 0               | 0                     | 0                              | 0                      | 0                    |
| American Rescue Plan Act Grant #1            | 7,395                 | 0               | 0                     | 0                              | 0                      | 0                    |
| Other Federal through State                  | 122,511               | 0               | 0                     | 0                              | 0                      | 0                    |
| <u>Direct Federal Revenue</u>                |                       |                 |                       |                                |                        |                      |
| COVID-19 Grant #6                            | 9,190                 | 0               | 0                     | 0                              | 0                      | 0                    |
| American Rescue Plan Act Grant #6            | 0                     | 0               | 1,218,573             | 0                              | 0                      | 0                    |
| Total Federal Government                     | <u>\$ 165,049</u>     | <u>\$ 0</u>     | <u>\$ 1,218,573</u>   | <u>\$ 0</u>                    | <u>\$ 0</u>            | <u>\$ 0</u>          |
| <u>Other Governments and Citizens Groups</u> |                       |                 |                       |                                |                        |                      |
| <u>Other Governments</u>                     |                       |                 |                       |                                |                        |                      |
| Contributions                                | \$ 0                  | \$ 0            | \$ 0                  | \$ 0                           | \$ 0                   | \$ 219,298           |
| Total Other Governments and Citizens Groups  | <u>\$ 0</u>           | <u>\$ 0</u>     | <u>\$ 0</u>           | <u>\$ 0</u>                    | <u>\$ 0</u>            | <u>\$ 219,298</u>    |
| Total  | <u>\$ 26,758,923</u>  | <u>\$ 2,733</u> | <u>\$ 1,218,573</u>   | <u>\$ 2,250</u>                | <u>\$ 4,323,011</u>    | <u>\$ 13,303,579</u> |

(Continued)



## Exhibit J-5

Bedford County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

|  | <u>Capital<br/>Projects Fund</u> |           |                   |
|--|----------------------------------|-----------|-------------------|
|  | Other<br>Capital<br>Projects     |           | Total             |
| <hr/>  |                                  |           |                   |
| <u>Local Taxes</u>                                       |                                  |           |                   |
| <u>County Property Taxes</u>                             |                                  |           |                   |
| Current Property Tax                                     | \$ 453,822                       | \$        | 16,677,274        |
| Trustee's Collections - Prior Year                       | 0                                |           | 647,797           |
| Trustee's Collections - Bankruptcy                       | 0                                |           | 2,128             |
| Circuit Clerk/Clerk and Master Collections - Prior Years | 0                                |           | 104,469           |
| Interest and Penalty                                     | 700                              |           | 88,214            |
| Payments in-Lieu-of Taxes - T.V.A.                       | 14,500                           |           | 529,418           |
| Payments in-Lieu-of Taxes - Local Utilities              | 3,096                            |           | 113,039           |
| Payments in-Lieu-of Taxes - Other                        | 2,413                            |           | 88,120            |
| <u>County Local Option Taxes</u>                         |                                  |           |                   |
| Local Option Sales Tax                                   | 0                                |           | 10,637,354        |
| Hotel/Motel Tax  | 0                                |           | 31,402            |
| Litigation Tax - General                                 | 0                                |           | 220,540           |
| Litigation Tax - Jail, Workhouse, or Courthouse          | 0                                |           | 146,461           |
| Litigation Tax - Courthouse Security                     | 0                                |           | 107,270           |
| Business Tax   | 0                                |           | 690,495           |
| Mixed Drink Tax  | 0                                |           | 1,983             |
| Mineral Severance Tax                                    | 0                                |           | 167,059           |
| Adequate Facilities/Development Tax                      | 0                                |           | 781,039           |
| <u>Statutory Local Taxes</u>                             |                                  |           |                   |
| Bank Excise Tax  | 0                                |           | 435,306           |
| Wholesale Beer Tax                                       | 0                                |           | 211,007           |
| Total Local Taxes  | <u>\$ 474,531</u>                | <u>\$</u> | <u>31,680,375</u> |

(Continued)

## Exhibit J-5

Bedford County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

|  | <u>Capital<br/>Projects Fund</u> |   |            |
|--|----------------------------------|---|------------|
|  | Other<br>Capital<br>Projects     |   | Total      |
| <hr/>                                    |                                  |   |            |
| <u>Licenses and Permits</u>              |                                  |   |            |
| <u>Licenses</u>                          |                                  |   |            |
| Marriage Licenses                        | \$                               | 0 | \$ 600     |
| Cable TV Franchise                       |                                  | 0 | 45,920     |
| <u>Permits</u>                           |                                  |   |            |
| Beer Permits                             |                                  | 0 | 2,576      |
| Building Permits                         |                                  | 0 | 376,260    |
| Other Permits                            |                                  | 0 | 75,644     |
| Total Licenses and Permits               | \$                               | 0 | \$ 501,000 |
| <hr/>                                    |                                  |   |            |
| <u>Fines, Forfeitures, and Penalties</u> |                                  |   |            |
| <u>Circuit Court</u>                     |                                  |   |            |
| Fines                                    | \$                               | 0 | \$ 1,580   |
| Officers Costs                           |                                  | 0 | 7,315      |
| DUI Treatment Fines                      |                                  | 0 | 356        |
| Data Entry Fee - Circuit Court           |                                  | 0 | 1,179      |
| <u>General Sessions Court</u>            |                                  |   |            |
| Officers Costs                           |                                  | 0 | 46,677     |
| Game and Fish Fines                      |                                  | 0 | 511        |
| Drug Control Fines                       |                                  | 0 | 4,338      |
| Jail Fees                                |                                  | 0 | 37,558     |
| DUI Treatment Fines                      |                                  | 0 | 13,465     |
| Data Entry Fee - General Sessions Court  |                                  | 0 | 16,110     |
| <u>Juvenile Court</u>                    |                                  |   |            |
| Fines                                    |                                  | 0 | 51,796     |
| Jail Fees                                |                                  | 0 | 331,581    |

(Continued)

## Exhibit J-5

Bedford County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

|  | <u>Capital<br/>Projects Fund</u> |           |                |
|--|----------------------------------|-----------|----------------|
|  | Other<br>Capital<br>Projects     |           | Total          |
| <u>Fines, Forfeitures, and Penalties (Cont.)</u> |                                  |           |                |
| <u>Chancery Court</u>                            |                                  |           |                |
| Officers Costs                                   | \$ 0                             | \$        | 1,489          |
| Data Entry Fee - Chancery Court                  | 0                                |           | 5,426          |
| <u>Other Courts - In-county</u>                  |                                  |           |                |
| Fines  | 0                                |           | 5,807          |
| <u>Other Fines, Forfeitures, and Penalties</u>   |                                  |           |                |
| Other Fines, Forfeitures, and Penalties          | 0                                |           | 5,306          |
| Total Fines, Forfeitures, and Penalties          | <u>\$ 0</u>                      | <u>\$</u> | <u>530,494</u> |
| <u>Charges for Current Services</u>              |                                  |           |                |
| <u>General Service Charges</u>                   |                                  |           |                |
| Patient Charges                                  | \$ 0                             | \$        | 1,786,922      |
| Other General Service Charges                    | 0                                |           | 5,636          |
| Service Charges                                  | 0                                |           | 89,740         |
| <u>Fees</u>                                      |                                  |           |                |
| Copy Fees  | 0                                |           | 1              |
| Archives and Records Management Fee              | 0                                |           | 144,096        |
| Telephone Commissions                            | 0                                |           | 78,274         |
| Special Commissioner Fees/Special Master Fees    | 0                                |           | 2,250          |
| Data Processing Fee - Register                   | 0                                |           | 22,804         |
| Probation Fees                                   | 0                                |           | 371,420        |
| Data Processing Fee - Sheriff                    | 0                                |           | 4,410          |
| Sexual Offender Registration Fee - Sheriff       | 0                                |           | 6,300          |
| Data Processing Fee - County Clerk               | 0                                |           | 7,194          |
| Vehicle Registration Reinstatement Fees          | 0                                |           | 8,755          |

(Continued)

## Exhibit J-5

Bedford County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

|   | <u>Capital<br/>Projects Fund</u> |              |
|---|----------------------------------|--------------|
|   | Other<br>Capital<br>Projects     | Total        |
| <u>Charges for Current Services (Cont.)</u> |                                  |              |
| <u>Education Charges</u>                    |                                  |              |
| Other Charges for Services                  | \$ 0                             | \$ 73,162    |
| Total Charges for Current Services          | \$ 0                             | \$ 2,600,964 |
| <u>Other Local Revenues</u>                 |                                  |              |
| <u>Recurring Items</u>                      |                                  |              |
| Investment Income                           | \$ 18,056                        | \$ 230,762   |
| Lease/Rentals                               | 0                                | 220,178      |
| Sale of Materials and Supplies              | 0                                | 9,300        |
| Commissary Sales                            | 0                                | 24,605       |
| Sale of Gasoline                            | 0                                | 10,829       |
| Sale of Recycled Materials                  | 0                                | 179,947      |
| Sale of Animals/Livestock                   | 0                                | 3,235        |
| Miscellaneous Refunds                       | 0                                | 194,783      |
| <u>Nonrecurring Items</u>                   |                                  |              |
| Sale of Equipment                           | 0                                | 2,945        |
| Sale of Property                            | 0                                | 422,800      |
| Contributions and Gifts                     | 0                                | 6,096        |
| <u>Other Local Revenues</u>                 |                                  |              |
| Other Local Revenues                        | 0                                | 25,473       |
| Total Other Local Revenues                  | \$ 18,056                        | \$ 1,330,953 |
| <u>Fees Received From County Officials</u>  |                                  |              |
| <u>Fees In-Lieu-of Salary</u>               |                                  |              |
| County Clerk                                | \$ 0                             | \$ 651,823   |
| Circuit Court Clerk                         | 0                                | 82,080       |

(Continued)

## Exhibit J-5

Bedford County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

|  | <u>Capital<br/>Projects Fund</u> |           |                  |
|--|----------------------------------|-----------|------------------|
|  | Other<br>Capital<br>Projects     |           | Total            |
| <hr/>  |                                  |           |                  |
| <u>Fees Received From County Officials (Cont.)</u> |                                  |           |                  |
| <u>Fees In-Lieu-of Salary (Cont.)</u>              |                                  |           |                  |
| General Sessions Court Clerk                       | \$ 0                             | \$        | 437,951          |
| Clerk and Master                                   | 0                                |           | 162,417          |
| Register   | 0                                |           | 357,970          |
| Sheriff  | 0                                |           | 29,165           |
| Trustee  | 0                                |           | 912,745          |
| Total Fees Received From County Officials          | <u>\$ 0</u>                      | <u>\$</u> | <u>2,634,151</u> |
| <hr/>  |                                  |           |                  |
| <u>State of Tennessee</u>                          |                                  |           |                  |
| <u>General Government Grants</u>                   |                                  |           |                  |
| Juvenile Services Program                          | \$ 0                             | \$        | 9,000            |
| <u>Health and Welfare Grants</u>                   |                                  |           |                  |
| Health Department Programs                         | 0                                |           | 262,271          |
| Other Health and Welfare Grants                    | 0                                |           | 300,000          |
| <u>Public Works Grants</u>                         |                                  |           |                  |
| State Aid Program                                  | 0                                |           | 426,339          |
| Litter Program                                     | 0                                |           | 51,601           |
| <u>Other State Revenues</u>                        |                                  |           |                  |
| Income Tax   | 0                                |           | 13,182           |
| Beer Tax   | 0                                |           | 19,194           |
| Vehicle Certificate of Title Fees                  | 0                                |           | 13,850           |
| Alcoholic Beverage Tax                             | 0                                |           | 121,937          |
| State Revenue Sharing - Telecommunications         | 0                                |           | 107,877          |
| State Shared Sports Gaming Privilege Tax           | 0                                |           | 24,301           |
| Emergency Hospital - Prisoners                     | 0                                |           | 83               |
| Contracted Prisoner Boarding                       | 0                                |           | 475,254          |

(Continued)

## Exhibit J-5

Bedford County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types (Cont.)

|  | <u>Capital<br/>Projects Fund</u> |                      |
|--|----------------------------------|----------------------|
|  | Other<br>Capital<br>Projects     | Total                |
| <u>State of Tennessee (Cont.)</u>            |                                  |                      |
| <u>Other State Revenues (Cont.)</u>          |                                  |                      |
| Gasoline and Motor Fuel Tax                  | \$ 0                             | \$ 2,772,459         |
| Petroleum Special Tax                        | 0                                | 33,157               |
| Registrar's Salary Supplement                | 0                                | 15,164               |
| State Shared Sales Tax - Cities              | 0                                | 7,241                |
| Other State Grants                           | 0                                | 530,191              |
| Other State Revenues                         | 0                                | 37,698               |
| Total State of Tennessee                     | <u>\$ 0</u>                      | <u>\$ 5,220,799</u>  |
| <u>Federal Government</u>                    |                                  |                      |
| <u>Federal Through State</u>                 |                                  |                      |
| Community Development                        | \$ 0                             | \$ 22,348            |
| Homeland Security Grants                     | 0                                | 3,605                |
| American Rescue Plan Act Grant #1            | 0                                | 7,395                |
| Other Federal through State                  | 0                                | 122,511              |
| <u>Direct Federal Revenue</u>                |                                  |                      |
| COVID-19 Grant #6                            | 0                                | 9,190                |
| American Rescue Plan Act Grant #6            | 0                                | 1,218,573            |
| Total Federal Government                     | <u>\$ 0</u>                      | <u>\$ 1,383,622</u>  |
| <u>Other Governments and Citizens Groups</u> |                                  |                      |
| <u>Other Governments</u>                     |                                  |                      |
| Contributions                                | \$ 20,000                        | \$ 239,298           |
| Total Other Governments and Citizens Groups  | <u>\$ 20,000</u>                 | <u>\$ 239,298</u>    |
| Total  | <u>\$ 512,587</u>                | <u>\$ 46,121,656</u> |

## Exhibit J-6

Bedford County, Tennessee  
Schedule of Detailed Revenues -  
All Governmental Fund Types  
Discretely Presented Bedford County School Department  
For the Year Ended June 30, 2022

|  | Special Revenue Funds        |                               |                      |                               |                    |                      |
|--|------------------------------|-------------------------------|----------------------|-------------------------------|--------------------|----------------------|
|  | General<br>Purpose<br>School | School<br>Federal<br>Projects | Central<br>Cafeteria | Extended<br>School<br>Program | Internal<br>School | Total                |
| <u>Local Taxes</u>                                       |                              |                               |                      |                               |                    |                      |
| <u>County Property Taxes</u>                             |                              |                               |                      |                               |                    |                      |
| Current Property Tax                                     | \$ 8,822,574                 | \$ 0                          | \$ 0                 | \$ 0                          | \$ 0               | \$ 8,822,574         |
| Trustee's Collections - Prior Year                       | 401,949                      | 0                             | 0                    | 0                             | 0                  | 401,949              |
| Trustee's Collections - Bankruptcy                       | 1,221                        | 0                             | 0                    | 0                             | 0                  | 1,221                |
| Circuit Clerk/Clerk and Master Collections - Prior Years | 59,962                       | 0                             | 0                    | 0                             | 0                  | 59,962               |
| Interest and Penalty                                     | 52,641                       | 0                             | 0                    | 0                             | 0                  | 52,641               |
| Payments in-Lieu-of Taxes - T.V.A.                       | 280,115                      | 0                             | 0                    | 0                             | 0                  | 280,115              |
| Payments in-Lieu-of Taxes - Local Utilities              | 59,809                       | 0                             | 0                    | 0                             | 0                  | 59,809               |
| Payments in-Lieu-of Taxes - Other                        | 46,624                       | 0                             | 0                    | 0                             | 0                  | 46,624               |
| <u>County Local Option Taxes</u>                         |                              |                               |                      |                               |                    |                      |
| Local Option Sales Tax                                   | 3,874,956                    | 0                             | 0                    | 0                             | 0                  | 3,874,956            |
| Mixed Drink Tax  | 35,912                       | 0                             | 0                    | 0                             | 0                  | 35,912               |
| Total Local Taxes  | <u>\$ 13,635,763</u>         | <u>\$ 0</u>                   | <u>\$ 0</u>          | <u>\$ 0</u>                   | <u>\$ 0</u>        | <u>\$ 13,635,763</u> |
| <u>Licenses and Permits</u>                              |                              |                               |                      |                               |                    |                      |
| <u>Licenses</u>  |                              |                               |                      |                               |                    |                      |
| Marriage Licenses  | \$ 1,900                     | \$ 0                          | \$ 0                 | \$ 0                          | \$ 0               | \$ 1,900             |
| Total Licenses and Permits                               | <u>\$ 1,900</u>              | <u>\$ 0</u>                   | <u>\$ 0</u>          | <u>\$ 0</u>                   | <u>\$ 0</u>        | <u>\$ 1,900</u>      |
| <u>Charges for Current Services</u>                      |                              |                               |                      |                               |                    |                      |
| <u>Education Charges</u>                                 |                              |                               |                      |                               |                    |                      |
| Tuition - Other  | \$ 0                         | \$ 0                          | \$ 0                 | \$ 590,803                    | \$ 0               | \$ 590,803           |
| Lunch Payments - Adults                                  | 0                            | 0                             | 77,027               | 0                             | 0                  | 77,027               |
| A la Carte Sales   | 0                            | 0                             | 103,499              | 0                             | 0                  | 103,499              |
| Receipts from Individual Schools                         | 145,381                      | 0                             | 0                    | 0                             | 0                  | 145,381              |

(Continued)

## Exhibit J-6

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

|   | Special Revenue Funds        |                               |                      |                               |                    | Total        |
|---|------------------------------|-------------------------------|----------------------|-------------------------------|--------------------|--------------|
|   | General<br>Purpose<br>School | School<br>Federal<br>Projects | Central<br>Cafeteria | Extended<br>School<br>Program | Internal<br>School |              |
| <u>Charges for Current Services (Cont.)</u> |                              |                               |                      |                               |                    |              |
| <u>Education Charges (Cont.)</u>            |                              |                               |                      |                               |                    |              |
| Other Charges for Services                  | \$ 2,175                     | \$ 0                          | \$ 0                 | \$ 0                          | \$ 0               | \$ 2,175     |
| Total Charges for Current Services          | \$ 147,556                   | \$ 0                          | \$ 180,526           | \$ 590,803                    | \$ 0               | \$ 918,885   |
| <u>Other Local Revenues</u>                 |                              |                               |                      |                               |                    |              |
| <u>Recurring Items</u>                      |                              |                               |                      |                               |                    |              |
| Investment Income                           | \$ (38,503)                  | \$ 0                          | \$ 4,557             | \$ 0                          | \$ 0               | \$ (33,946)  |
| Lease/Rentals                               | 16,000                       | 0                             | 0                    | 0                             | 0                  | 16,000       |
| Sale of Recycled Materials                  | 2,413                        | 0                             | 0                    | 0                             | 0                  | 2,413        |
| Miscellaneous Refunds                       | 95,261                       | 0                             | 0                    | 0                             | 0                  | 95,261       |
| <u>Nonrecurring Items</u>                   |                              |                               |                      |                               |                    |              |
| Sale of Equipment                           | 78,433                       | 0                             | 0                    | 0                             | 0                  | 78,433       |
| Contributions and Gifts                     | 64,923                       | 0                             | 0                    | 0                             | 0                  | 64,923       |
| <u>Other Local Revenues</u>                 |                              |                               |                      |                               |                    |              |
| Other Local Revenues                        | 7,799                        | 0                             | 0                    | 0                             | 2,053,322          | 2,061,121    |
| Total Other Local Revenues                  | \$ 226,326                   | \$ 0                          | \$ 4,557             | \$ 0                          | \$ 2,053,322       | \$ 2,284,205 |
| <u>State of Tennessee</u>                   |                              |                               |                      |                               |                    |              |
| <u>General Government Grants</u>            |                              |                               |                      |                               |                    |              |
| On-behalf Contributions for OPEB            | \$ 128,305                   | \$ 0                          | \$ 0                 | \$ 0                          | \$ 0               | \$ 128,305   |
| <u>State Education Funds</u>                |                              |                               |                      |                               |                    |              |
| Basic Education Program                     | 53,895,092                   | 0                             | 0                    | 0                             | 0                  | 53,895,092   |
| Early Childhood Education                   | 679,799                      | 0                             | 0                    | 0                             | 0                  | 679,799      |
| School Food Service                         | 56,377                       | 0                             | 0                    | 0                             | 0                  | 56,377       |
| Driver Education                            | 24,069                       | 0                             | 0                    | 0                             | 0                  | 24,069       |

(Continued)



## Exhibit J-6

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

|  | Special Revenue Funds        |                               |                      |                               |                    |               |
|--|------------------------------|-------------------------------|----------------------|-------------------------------|--------------------|---------------|
|  | General<br>Purpose<br>School | School<br>Federal<br>Projects | Central<br>Cafeteria | Extended<br>School<br>Program | Internal<br>School | Total         |
| State of Tennessee (Cont.)                       |                              |                               |                      |                               |                    |               |
| State Education Funds (Cont.)                    |                              |                               |                      |                               |                    |               |
| Other State Education Funds                      | \$ 1,010,330                 | \$ 0                          | \$ 0                 | \$ 0                          | \$ 0               | \$ 1,010,330  |
| Career Ladder Program                            | 101,289                      | 0                             | 0                    | 0                             | 0                  | 101,289       |
| Other State Revenues                             |                              |                               |                      |                               |                    |               |
| Other State Grants                               | 6,111                        | 0                             | 0                    | 0                             | 0                  | 6,111         |
| Total State of Tennessee                         | \$ 55,901,372                | \$ 0                          | \$ 0                 | \$ 0                          | \$ 0               | \$ 55,901,372 |
| Federal Government                               |                              |                               |                      |                               |                    |               |
| Federal Through State                            |                              |                               |                      |                               |                    |               |
| USDA School Lunch Program                        | \$ 0                         | \$ 0                          | \$ 5,109,197         | \$ 0                          | \$ 0               | \$ 5,109,197  |
| USDA - Commodities                               | 0                            | 0                             | 306,271              | 0                             | 0                  | 306,271       |
| Breakfast  | 0                            | 0                             | 1,968,494            | 0                             | 0                  | 1,968,494     |
| USDA - Other                                     | 0                            | 0                             | 5,814                | 0                             | 0                  | 5,814         |
| Vocational Education - Basic Grants to States    | 0                            | 147,456                       | 0                    | 0                             | 0                  | 147,456       |
| Title I Grants to Local Education Agencies       | 0                            | 2,275,104                     | 0                    | 0                             | 0                  | 2,275,104     |
| Special Education - Grants to States             | 0                            | 2,111,104                     | 0                    | 0                             | 0                  | 2,111,104     |
| Special Education Preschool Grants               | 0                            | 56,664                        | 0                    | 0                             | 0                  | 56,664        |
| English Language Acquisition Grants              | 0                            | 120,373                       | 0                    | 0                             | 0                  | 120,373       |
| Rural Education                                  | 0                            | 189,484                       | 0                    | 0                             | 0                  | 189,484       |
| Education for Homeless Children and Youth        | 0                            | 38,403                        | 0                    | 0                             | 0                  | 38,403        |
| Eisenhower Professional Development State Grants | 0                            | 230,645                       | 0                    | 0                             | 0                  | 230,645       |
| COVID-19 Grant #1                                | 0                            | 24,541                        | 0                    | 0                             | 0                  | 24,541        |
| COVID-19 Grant B                                 | 0                            | 2,651,433                     | 0                    | 0                             | 0                  | 2,651,433     |
| COVID-19 Grant D                                 | 0                            | 70,000                        | 0                    | 0                             | 0                  | 70,000        |
| American Rescue Plan Act Grant #1                | 0                            | 604,373                       | 0                    | 0                             | 0                  | 604,373       |

(Continued)

Exhibit J-6

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

|                                      | Special Revenue Funds        |                               |                      |                               |                     | Total                |
|--------------------------------------|------------------------------|-------------------------------|----------------------|-------------------------------|---------------------|----------------------|
|                                      | General<br>Purpose<br>School | School<br>Federal<br>Projects | Central<br>Cafeteria | Extended<br>School<br>Program | Internal<br>School  |                      |
| Federal Government (Cont.)           |                              |                               |                      |                               |                     |                      |
| <u>Federal Through State (Cont.)</u> |                              |                               |                      |                               |                     |                      |
| American Rescue Plan Act Grant #2    | \$ 0                         | \$ 113,634                    | \$ 0                 | \$ 0                          | \$ 0                | \$ 113,634           |
| American Rescue Plan Act Grant #4    | 0                            | 28,644                        | 0                    | 0                             | 0                   | 28,644               |
| Other Federal through State          | 244,019                      | 763,728                       | 0                    | 0                             | 0                   | 1,007,747            |
| <u>Direct Federal Revenue</u>        |                              |                               |                      |                               |                     |                      |
| Other Direct Federal Revenue         | 2,172,500                    | 0                             | 0                    | 0                             | 0                   | 2,172,500            |
| Total Federal Government             | <u>\$ 2,416,519</u>          | <u>\$ 9,425,586</u>           | <u>\$ 7,389,776</u>  | <u>\$ 0</u>                   | <u>\$ 0</u>         | <u>\$ 19,231,881</u> |
| Total                                | <u>\$ 72,329,436</u>         | <u>\$ 9,425,586</u>           | <u>\$ 7,574,859</u>  | <u>\$ 590,803</u>             | <u>\$ 2,053,322</u> | <u>\$ 91,974,006</u> |

## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types  
For the Year Ended June 30, 2022

General FundGeneral GovernmentCounty Commission

|                                  |            |            |
|----------------------------------|------------|------------|
| Board and Committee Members Fees | \$ 110,404 |            |
| Social Security                  | 6,311      |            |
| Pensions                         | 1,093      |            |
| Medical Insurance                | 6,204      |            |
| Employer Medicare                | 1,565      |            |
| Advertising                      | 1,527      |            |
| Other Contracted Services        | 19,093     |            |
| Other Charges                    | 34         |            |
| Total County Commission          |            | \$ 146,231 |

Board of Equalization

|                                  |          |       |
|----------------------------------|----------|-------|
| Board and Committee Members Fees | \$ 1,375 |       |
| Total Board of Equalization      |          | 1,375 |

Beer Board

|                                  |        |     |
|----------------------------------|--------|-----|
| Board and Committee Members Fees | \$ 375 |     |
| Total Beer Board                 |        | 375 |

Budget and Finance Committee

|                                    |          |       |
|------------------------------------|----------|-------|
| Board and Committee Members Fees   | \$ 2,700 |       |
| Social Security                    | 167      |       |
| Unemployment Compensation          | 5        |       |
| Employer Medicare                  | 40       |       |
| Total Budget and Finance Committee |          | 2,912 |

County Mayor/Executive

|  |            |         |
|--|------------|---------|
| County Official/Administrative Officer         | \$ 128,939 |         |
| Secretary(ies)                                 | 44,529     |         |
| Educational Incentive - Official/Admin Officer | 1,000      |         |
| Other Salaries and Wages                       | 30,796     |         |
| Social Security                                | 12,644     |         |
| Pensions                                       | 3,284      |         |
| Life Insurance                                 | 184        |         |
| Medical Insurance                              | 17,598     |         |
| Unemployment Compensation                      | 126        |         |
| Employer Medicare                              | 2,957      |         |
| Communication                                  | 1,680      |         |
| Data Processing Services                       | 224        |         |
| Dues and Memberships                           | 1,800      |         |
| Pest Control                                   | 75         |         |
| Postal Charges                                 | 1,617      |         |
| Travel   | 1,677      |         |
| Other Contracted Services                      | 1,452      |         |
| Office Supplies                                | 1,225      |         |
| In Service/Staff Development                   | 1,545      |         |
| Other Charges                                  | 5,533      |         |
| Furniture and Fixtures                         | 168        |         |
| Office Equipment                               | 98         |         |
| Total County Mayor/Executive                   |            | 259,151 |

(Continued)

## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)General Government (Cont.)Personnel Office

|                              |    |        |           |
|------------------------------|----|--------|-----------|
| Supervisor/Director          | \$ | 70,302 |           |
| Social Security              |    | 4,359  |           |
| Pensions                     |    | 1,125  |           |
| Life Insurance               |    | 65     |           |
| Medical Insurance            |    | 6,204  |           |
| Unemployment Compensation    |    | 42     |           |
| Employer Medicare            |    | 1,019  |           |
| Communication                |    | 300    |           |
| Data Processing Services     |    | 3,399  |           |
| Dues and Memberships         |    | 219    |           |
| Maintenance Agreements       |    | 381    |           |
| Office Supplies              |    | 141    |           |
| Other Supplies and Materials |    | 136    |           |
| Total Personnel Office       |    |        | \$ 87,692 |

County Attorney

|  |    |        |        |
|--|----|--------|--------|
| County Official/Administrative Officer | \$ | 37,776 |        |
| Total County Attorney                  |    |        | 37,776 |

Election Commission

|  |    |        |         |
|--|----|--------|---------|
| County Official/Administrative Officer | \$ | 91,340 |         |
| Assistant(s)                           |    | 34,686 |         |
| Custodial Personnel                    |    | 4,917  |         |
| Part-time Personnel                    |    | 7,323  |         |
| Longevity Pay                          |    | 300    |         |
| Overtime Pay                           |    | 945    |         |
| Election Commission                    |    | 3,000  |         |
| Election Workers                       |    | 9,085  |         |
| Social Security                        |    | 8,225  |         |
| Pensions                               |    | 2,036  |         |
| Life Insurance                         |    | 130    |         |
| Medical Insurance                      |    | 12,408 |         |
| Unemployment Compensation              |    | 157    |         |
| Employer Medicare                      |    | 1,947  |         |
| Communication                          |    | 1,365  |         |
| Data Processing Services               |    | 3,502  |         |
| Maintenance Agreements                 |    | 1,375  |         |
| Pest Control                           |    | 108    |         |
| Postal Charges                         |    | 5,488  |         |
| Printing, Stationery, and Forms        |    | 7,344  |         |
| Office Supplies                        |    | 3,896  |         |
| Other Supplies and Materials           |    | 1,043  |         |
| Total Election Commission              |    |        | 200,620 |

Register of Deeds

|  |    |         |  |
|--|----|---------|--|
| County Official/Administrative Officer | \$ | 101,489 |  |
| Assistant(s)                           |    | 127,553 |  |

(Continued)

## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)General Government (Cont.)Register of Deeds (Cont.)

|  |    |        |            |
|--|----|--------|------------|
| Educational Incentive - Official/Admin Officer | \$ | 1,000  |            |
| Longevity Pay                                  |    | 7,800  |            |
| Social Security                                |    | 13,889 |            |
| Pensions                                       |    | 3,806  |            |
| Life Insurance                                 |    | 245    |            |
| Medical Insurance                              |    | 27,858 |            |
| Unemployment Compensation                      |    | 126    |            |
| Employer Medicare                              |    | 3,248  |            |
| Communication                                  |    | 1,365  |            |
| Data Processing Services                       |    | 22,164 |            |
| Dues and Memberships                           |    | 833    |            |
| Pest Control                                   |    | 108    |            |
| Postal Charges                                 |    | 1,000  |            |
| Travel   |    | 1,456  |            |
| Other Contracted Services                      |    | 99     |            |
| Office Supplies                                |    | 5,833  |            |
| Other Charges                                  |    | 1,198  |            |
| Office Equipment                               |    | 6,187  |            |
| Total Register of Deeds                        |    |        | \$ 327,257 |

Planning

|  |    |        |         |
|--|----|--------|---------|
| Clerical Personnel                         | \$ | 25,525 |         |
| Longevity Pay                              |    | 2,100  |         |
| Other Salaries and Wages                   |    | 88,760 |         |
| Board and Committee Members Fees           |    | 2,625  |         |
| Social Security                            |    | 7,069  |         |
| Pensions                                   |    | 1,862  |         |
| Life Insurance                             |    | 160    |         |
| Medical Insurance                          |    | 13,462 |         |
| Unemployment Compensation                  |    | 128    |         |
| Employer Medicare                          |    | 1,653  |         |
| Communication                              |    | 3,374  |         |
| Contracts with Government Agencies         |    | 3,510  |         |
| Dues and Memberships                       |    | 377    |         |
| Legal Notices, Recording, and Court Costs  |    | 286    |         |
| Maintenance and Repair Services - Vehicles |    | 27     |         |
| Postal Charges                             |    | 383    |         |
| Other Contracted Services                  |    | 20,439 |         |
| Gasoline                                   |    | 1,521  |         |
| Office Supplies                            |    | 1,824  |         |
| In Service/Staff Development               |    | 905    |         |
| Other Charges                              |    | 409    |         |
| Data Processing Equipment                  |    | 568    |         |
| Office Equipment                           |    | 284    |         |
| Other Equipment                            |    | 1,419  |         |
| Total Planning                             |    |        | 178,670 |

(Continued)

## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)General Government (Cont.)Codes Compliance

|  |    |        |           |
|--|----|--------|-----------|
| Longevity Pay                              | \$ | 300    |           |
| Other Salaries and Wages                   |    | 56,149 |           |
| Social Security                            |    | 3,145  |           |
| Pensions                                   |    | 903    |           |
| Life Insurance                             |    | 103    |           |
| Medical Insurance                          |    | 9,266  |           |
| Unemployment Compensation                  |    | 55     |           |
| Employer Medicare                          |    | 736    |           |
| Communication                              |    | 90     |           |
| Legal Notices, Recording, and Court Costs  |    | 248    |           |
| Maintenance and Repair Services - Vehicles |    | 849    |           |
| Travel                                     |    | 772    |           |
| Gasoline                                   |    | 2,946  |           |
| Office Supplies                            |    | 2,533  |           |
| Other Charges                              |    | 198    |           |
| Office Equipment                           |    | 1,933  |           |
| Total Codes Compliance                     |    |        | \$ 80,226 |

Geographical Information Systems

|  |    |        |        |
|--|----|--------|--------|
| Other Salaries and Wages               | \$ | 35,995 |        |
| Social Security                        |    | 2,211  |        |
| Pensions                               |    | 576    |        |
| Life Insurance                         |    | 65     |        |
| Medical Insurance                      |    | 6,204  |        |
| Unemployment Compensation              |    | 42     |        |
| Employer Medicare                      |    | 517    |        |
| Communication                          |    | 300    |        |
| Dues and Memberships                   |    | 40     |        |
| Other Contracted Services              |    | 15,610 |        |
| Office Supplies                        |    | 339    |        |
| In Service/Staff Development           |    | 557    |        |
| Total Geographical Information Systems |    |        | 62,456 |

County Buildings

|   |    |         |  |
|---|----|---------|--|
| Custodial Personnel                         | \$ | 93,958  |  |
| Maintenance Personnel                       |    | 111,262 |  |
| Longevity Pay                               |    | 4,200   |  |
| Overtime Pay                                |    | 343     |  |
| Other Salaries and Wages                    |    | 15,314  |  |
| Social Security                             |    | 13,336  |  |
| Pensions                                    |    | 3,491   |  |
| Life Insurance                              |    | 414     |  |
| Medical Insurance                           |    | 32,054  |  |
| Unemployment Compensation                   |    | 451     |  |
| Employer Medicare                           |    | 3,119   |  |
| Communication                               |    | 22,856  |  |
| Maintenance and Repair Services - Buildings |    | 180,440 |  |

(Continued)

## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)General Government (Cont.)County Buildings (Cont.)

|   |    |         |            |
|---|----|---------|------------|
| Maintenance and Repair Services - Equipment | \$ | 144     |            |
| Maintenance and Repair Services - Vehicles  |    | 494     |            |
| Pest Control                                |    | 3,727   |            |
| Other Contracted Services                   |    | 92,173  |            |
| Custodial Supplies                          |    | 7,534   |            |
| Utilities                                   |    | 254,349 |            |
| Other Supplies and Materials                |    | 2,054   |            |
| Other Charges                               |    | 6,252   |            |
| Building Improvements                       |    | 5,541   |            |
| Motor Vehicles                              |    | 7,265   |            |
| Office Equipment                            |    | 2,985   |            |
| Other Equipment                             |    | 4,572   |            |
| Total County Buildings                      |    |         | \$ 868,328 |

Preservation of Records

|   |    |        |        |
|---|----|--------|--------|
| Part-time Personnel                         | \$ | 36,859 |        |
| Social Security                             |    | 1,138  |        |
| Unemployment Compensation                   |    | 82     |        |
| Employer Medicare                           |    | 534    |        |
| Communication                               |    | 300    |        |
| Dues and Memberships                        |    | 507    |        |
| Maintenance and Repair Services - Buildings |    | 250    |        |
| Other Contracted Services                   |    | 4,771  |        |
| Office Supplies                             |    | 584    |        |
| Utilities                                   |    | 4,874  |        |
| Other Supplies and Materials                |    | 23     |        |
| In Service/Staff Development                |    | 85     |        |
| Other Charges                               |    | 410    |        |
| Building Improvements                       |    | 318    |        |
| Office Equipment                            |    | 256    |        |
| Other Equipment                             |    | 2,700  |        |
| Total Preservation of Records               |    |        | 53,691 |

FinanceAccounting and Budgeting

|  |    |         |  |
|--|----|---------|--|
| County Official/Administrative Officer | \$ | 120,870 |  |
| Accountants/Bookkeepers                |    | 289,891 |  |
| Clerical Personnel                     |    | 22,092  |  |
| Longevity Pay                          |    | 10,000  |  |
| Social Security                        |    | 24,415  |  |
| Pensions                               |    | 6,732   |  |
| Life Insurance                         |    | 563     |  |
| Medical Insurance                      |    | 24,816  |  |
| Unemployment Compensation              |    | 529     |  |
| Employer Medicare                      |    | 5,955   |  |
| Communication                          |    | 2,717   |  |
| Data Processing Services               |    | 24,478  |  |

(Continued)

## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)Finance (Cont.)Accounting and Budgeting (Cont.)

|                                |    |       |            |
|--------------------------------|----|-------|------------|
| Dues and Memberships           | \$ | 1,905 |            |
| Maintenance Agreements         |    | 951   |            |
| Postal Charges                 |    | 5,289 |            |
| Travel                         |    | 546   |            |
| Other Contracted Services      |    | 1,723 |            |
| Data Processing Supplies       |    | 894   |            |
| Office Supplies                |    | 8,245 |            |
| In Service/Staff Development   |    | 5,383 |            |
| Other Charges                  |    | 1,785 |            |
| Data Processing Equipment      |    | 1,018 |            |
| Office Equipment               |    | 2,849 |            |
| Total Accounting and Budgeting |    |       | \$ 563,646 |

Property Assessor's Office

|  |    |         |         |
|--|----|---------|---------|
| County Official/Administrative Officer         | \$ | 101,489 |         |
| Deputy(ies)                                    |    | 187,809 |         |
| Part-time Personnel                            |    | 2,532   |         |
| Educational Incentive - Official/Admin Officer |    | 1,000   |         |
| Longevity Pay                                  |    | 4,850   |         |
| Overtime Pay                                   |    | 508     |         |
| Other Salaries and Wages                       |    | 1,000   |         |
| Social Security                                |    | 17,311  |         |
| Pensions                                       |    | 4,726   |         |
| Life Insurance                                 |    | 388     |         |
| Medical Insurance                              |    | 26,844  |         |
| Unemployment Compensation                      |    | 262     |         |
| Employer Medicare                              |    | 4,104   |         |
| Communication                                  |    | 888     |         |
| Data Processing Services                       |    | 12,623  |         |
| Dues and Memberships                           |    | 2,295   |         |
| Maintenance Agreements                         |    | 1,250   |         |
| Maintenance and Repair Services - Equipment    |    | 5,171   |         |
| Pest Control                                   |    | 108     |         |
| Postal Charges                                 |    | 1,640   |         |
| Travel   |    | 3,048   |         |
| Other Contracted Services                      |    | 20,524  |         |
| Gasoline                                       |    | 4,438   |         |
| Office Supplies                                |    | 1,453   |         |
| In Service/Staff Development                   |    | 953     |         |
| Other Charges                                  |    | 1,444   |         |
| Data Processing Equipment                      |    | 2,895   |         |
| Total Property Assessor's Office               |    |         | 411,553 |

Reappraisal Program

|                          |    |        |
|--------------------------|----|--------|
| Clerical Personnel       | \$ | 35,513 |
| Longevity Pay            |    | 1,050  |
| Other Salaries and Wages |    | 44,432 |

(Continued)



## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)Finance (Cont.)Reappraisal Program (Cont.)

|  |    |        |            |
|--|----|--------|------------|
| Social Security                            | \$ | 4,644  |            |
| Pensions                                   |    | 1,296  |            |
| Life Insurance                             |    | 119    |            |
| Medical Insurance                          |    | 11,394 |            |
| Unemployment Compensation                  |    | 84     |            |
| Employer Medicare                          |    | 1,086  |            |
| Data Processing Services                   |    | 4,328  |            |
| Maintenance and Repair Services - Vehicles |    | 1,509  |            |
| Printing, Stationery, and Forms            |    | 1,825  |            |
| Office Supplies                            |    | 1,757  |            |
| In Service/Staff Development               |    | 2,404  |            |
| Other Charges                              |    | 421    |            |
| Total Reappraisal Program                  |    |        | \$ 111,862 |

County Trustee's Office

|  |    |         |         |
|--|----|---------|---------|
| County Official/Administrative Officer         | \$ | 101,489 |         |
| Deputy(ies)                                    |    | 158,967 |         |
| Educational Incentive - Official/Admin Officer |    | 1,000   |         |
| Longevity Pay                                  |    | 6,500   |         |
| Overtime Pay                                   |    | 890     |         |
| Social Security                                |    | 16,215  |         |
| Pensions                                       |    | 4,302   |         |
| Life Insurance                                 |    | 314     |         |
| Medical Insurance                              |    | 30,493  |         |
| Unemployment Compensation                      |    | 205     |         |
| Employer Medicare                              |    | 3,792   |         |
| Communication                                  |    | 2,338   |         |
| Data Processing Services                       |    | 5,858   |         |
| Dues and Memberships                           |    | 1,408   |         |
| Legal Notices, Recording, and Court Costs      |    | 143     |         |
| Maintenance Agreements                         |    | 14,113  |         |
| Pest Control                                   |    | 108     |         |
| Postal Charges                                 |    | 5,600   |         |
| Travel   |    | 1,734   |         |
| Office Supplies                                |    | 3,733   |         |
| In Service/Staff Development                   |    | 1,935   |         |
| Other Charges                                  |    | 631     |         |
| Office Equipment                               |    | 1,404   |         |
| Total County Trustee's Office                  |    |         | 363,172 |

County Clerk's Office

|  |    |         |  |
|--|----|---------|--|
| County Official/Administrative Officer         | \$ | 101,489 |  |
| Deputy(ies)                                    |    | 334,205 |  |
| Part-time Personnel                            |    | 7,682   |  |
| Educational Incentive - Official/Admin Officer |    | 1,000   |  |
| Longevity Pay                                  |    | 11,000  |  |
| Social Security                                |    | 27,429  |  |

(Continued)

## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)Finance (Cont.)County Clerk's Office (Cont.)

|                              |    |        |            |
|------------------------------|----|--------|------------|
| Pensions                     | \$ | 7,143  |            |
| Life Insurance               |    | 678    |            |
| Medical Insurance            |    | 63,992 |            |
| Unemployment Compensation    |    | 550    |            |
| Employer Medicare            |    | 6,434  |            |
| Communication                |    | 1,365  |            |
| Dues and Memberships         |    | 1,023  |            |
| Maintenance Agreements       |    | 13,750 |            |
| Pest Control                 |    | 108    |            |
| Postal Charges               |    | 32,798 |            |
| Office Supplies              |    | 17,495 |            |
| In Service/Staff Development |    | 1,746  |            |
| Other Charges                |    | 111    |            |
| Data Processing Equipment    |    | 4,930  |            |
| Furniture and Fixtures       |    | 80     |            |
| Total County Clerk's Office  |    |        | \$ 635,008 |

Data Processing

|                              |    |        |         |
|------------------------------|----|--------|---------|
| Supervisor/Director          | \$ | 55,351 |         |
| Data Processing Personnel    |    | 99,041 |         |
| Longevity Pay                |    | 1,050  |         |
| Other Salaries and Wages     |    | 9,005  |         |
| Social Security              |    | 9,848  |         |
| Pensions                     |    | 2,631  |         |
| Life Insurance               |    | 249    |         |
| Medical Insurance            |    | 19,726 |         |
| Unemployment Compensation    |    | 212    |         |
| Employer Medicare            |    | 2,303  |         |
| Communication                |    | 23,527 |         |
| Other Contracted Services    |    | 25,243 |         |
| Office Supplies              |    | 397    |         |
| Other Supplies and Materials |    | 5,547  |         |
| In Service/Staff Development |    | 2,398  |         |
| Other Equipment              |    | 14,430 |         |
| Total Data Processing        |    |        | 270,958 |

Administration of JusticeCircuit Court

|  |    |         |  |
|--|----|---------|--|
| County Official/Administrative Officer         | \$ | 111,637 |  |
| Deputy(ies)                                    |    | 409,097 |  |
| Educational Incentive - Official/Admin Officer |    | 1,000   |  |
| Longevity Pay                                  |    | 6,800   |  |
| Jury and Witness Expense                       |    | 28,849  |  |
| Social Security                                |    | 31,946  |  |
| Pensions                                       |    | 8,457   |  |
| Life Insurance                                 |    | 780     |  |
| Medical Insurance                              |    | 59,425  |  |

(Continued)

## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)Administration of Justice (Cont.)Circuit Court (Cont.)

|   |    |        |            |
|---|----|--------|------------|
| Unemployment Compensation                 | \$ | 456    |            |
| Employer Medicare                         |    | 7,471  |            |
| Communication                             |    | 1,320  |            |
| Data Processing Services                  |    | 33,317 |            |
| Dues and Memberships                      |    | 1,323  |            |
| Legal Notices, Recording, and Court Costs |    | 187    |            |
| Maintenance Agreements                    |    | 4,359  |            |
| Postal Charges                            |    | 10,107 |            |
| Travel                                    |    | 1,966  |            |
| Other Contracted Services                 |    | 878    |            |
| Office Supplies                           |    | 15,718 |            |
| In Service/Staff Development              |    | 841    |            |
| Other Charges                             |    | 7,150  |            |
| Office Equipment                          |    | 5,805  |            |
| Total Circuit Court                       |    |        | \$ 748,889 |

General Sessions Court

|                              |    |         |         |
|------------------------------|----|---------|---------|
| Judge(s)                     | \$ | 187,074 |         |
| Secretary(ies)               |    | 32,592  |         |
| Longevity Pay                |    | 750     |         |
| Social Security              |    | 10,737  |         |
| Pensions                     |    | 3,527   |         |
| Life Insurance               |    | 130     |         |
| Medical Insurance            |    | 12,408  |         |
| Unemployment Compensation    |    | 42      |         |
| Employer Medicare            |    | 3,054   |         |
| Communication                |    | 1,126   |         |
| Office Supplies              |    | 129     |         |
| In Service/Staff Development |    | 400     |         |
| Total General Sessions Court |    |         | 251,969 |

Chancery Court

|  |    |         |  |
|--|----|---------|--|
| County Official/Administrative Officer         | \$ | 111,637 |  |
| Assistant(s)                                   |    | 164,762 |  |
| Educational Incentive - Official/Admin Officer |    | 1,000   |  |
| Longevity Pay                                  |    | 5,150   |  |
| Social Security                                |    | 17,324  |  |
| Pensions                                       |    | 4,521   |  |
| Life Insurance                                 |    | 325     |  |
| Medical Insurance                              |    | 24,816  |  |
| Unemployment Compensation                      |    | 210     |  |
| Employer Medicare                              |    | 4,052   |  |
| Communication                                  |    | 905     |  |
| Data Processing Services                       |    | 18,888  |  |
| Dues and Memberships                           |    | 1,298   |  |
| Maintenance Agreements                         |    | 950     |  |
| Postal Charges                                 |    | 1,241   |  |

(Continued)

## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)Administration of Justice (Cont.)Chancery Court (Cont.)

|                              |    |       |            |
|------------------------------|----|-------|------------|
| Travel                       | \$ | 45    |            |
| Office Supplies              |    | 6,138 |            |
| In Service/Staff Development |    | 766   |            |
| Office Equipment             |    | 6,185 |            |
| Total Chancery Court         |    |       | \$ 370,213 |

Juvenile Court

|                                    |    |        |         |
|------------------------------------|----|--------|---------|
| Youth Service Officer(s)           | \$ | 62,961 |         |
| Social Workers                     |    | 78,777 |         |
| Longevity Pay                      |    | 4,850  |         |
| Social Security                    |    | 8,752  |         |
| Pensions                           |    | 2,345  |         |
| Life Insurance                     |    | 173    |         |
| Medical Insurance                  |    | 6,204  |         |
| Unemployment Compensation          |    | 122    |         |
| Employer Medicare                  |    | 2,047  |         |
| Communication                      |    | 1,446  |         |
| Contracts with Government Agencies |    | 1,693  |         |
| Office Supplies                    |    | 237    |         |
| In Service/Staff Development       |    | 585    |         |
| Other Charges                      |    | 9,003  |         |
| Total Juvenile Court               |    |        | 179,195 |

Judicial Commissioners

|                              |    |         |         |
|------------------------------|----|---------|---------|
| Deputy(ies)                  | \$ | 156,660 |         |
| Part-time Personnel          |    | 12,129  |         |
| Longevity Pay                |    | 5,300   |         |
| Overtime Pay                 |    | 4,161   |         |
| Social Security              |    | 10,857  |         |
| Pensions                     |    | 2,612   |         |
| Life Insurance               |    | 202     |         |
| Medical Insurance            |    | 20,740  |         |
| Unemployment Compensation    |    | 324     |         |
| Employer Medicare            |    | 2,539   |         |
| Communication                |    | 2,100   |         |
| Maintenance Agreements       |    | 491     |         |
| Office Supplies              |    | 696     |         |
| Furniture and Fixtures       |    | 28      |         |
| Total Judicial Commissioners |    |         | 218,839 |

Other Administration of Justice

|                      |    |        |  |
|----------------------|----|--------|--|
| Probation Officer(s) | \$ | 43,586 |  |
| Guidance Personnel   |    | 52,115 |  |
| Longevity Pay        |    | 2,900  |  |
| Social Security      |    | 5,887  |  |
| Pensions             |    | 1,578  |  |
| Life Insurance       |    | 130    |  |

(Continued)

## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)Administration of Justice (Cont.)Other Administration of Justice (Cont.)

|                                       |    |        |            |
|---------------------------------------|----|--------|------------|
| Medical Insurance                     | \$ | 12,408 |            |
| Unemployment Compensation             |    | 84     |            |
| Employer Medicare                     |    | 1,377  |            |
| Communication                         |    | 1,126  |            |
| Contracts with Government Agencies    |    | 1,900  |            |
| Office Supplies                       |    | 202    |            |
| Total Other Administration of Justice |    |        | \$ 123,293 |

Probation Services

|  |    |         |         |
|--|----|---------|---------|
| County Official/Administrative Officer | \$ | 54,169  |         |
| Clerical Personnel                     |    | 210,987 |         |
| Longevity Pay                          |    | 7,600   |         |
| Social Security                        |    | 16,353  |         |
| Pensions                               |    | 4,343   |         |
| Life Insurance                         |    | 444     |         |
| Medical Insurance                      |    | 42,394  |         |
| Unemployment Compensation              |    | 346     |         |
| Employer Medicare                      |    | 3,844   |         |
| Communication                          |    | 4,037   |         |
| Data Processing Services               |    | 2,691   |         |
| Maintenance Agreements                 |    | 2,332   |         |
| Postal Charges                         |    | 174     |         |
| Printing, Stationery, and Forms        |    | 240     |         |
| Travel                                 |    | 888     |         |
| Drugs and Medical Supplies             |    | 12,188  |         |
| Office Supplies                        |    | 2,969   |         |
| Other Charges                          |    | 218     |         |
| Data Processing Equipment              |    | 2,493   |         |
| Office Equipment                       |    | 851     |         |
| Total Probation Services               |    |         | 369,561 |

Public SafetySheriff's Department

|  |    |           |  |
|--|----|-----------|--|
| County Official/Administrative Officer | \$ | 122,800   |  |
| Assistant(s)                           |    | 138,552   |  |
| Deputy(ies)                            |    | 1,167,752 |  |
| Detective(s)                           |    | 164,898   |  |
| Lieutenant(s)                          |    | 285,459   |  |
| Sergeant(s)                            |    | 253,856   |  |
| Salary Supplements                     |    | 36,800    |  |
| Dispatchers/Radio Operators            |    | 136,354   |  |
| Secretary(ies)                         |    | 79,825    |  |
| School Resource Officer                |    | 437,830   |  |
| Longevity Pay                          |    | 36,950    |  |
| Overtime Pay                           |    | 84,709    |  |
| Other Salaries and Wages               |    | 49,408    |  |
| Social Security                        |    | 178,008   |  |

(Continued)

## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

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

|   |    |         |              |
|---|----|---------|--------------|
| Pensions                                    | \$ | 47,313  |              |
| Life Insurance                              |    | 3,708   |              |
| Medical Insurance                           |    | 335,240 |              |
| Unemployment Compensation                   |    | 2,518   |              |
| Employer Medicare                           |    | 41,650  |              |
| Communication                               |    | 22,179  |              |
| Dues and Memberships                        |    | 2,325   |              |
| Evaluation and Testing                      |    | 600     |              |
| Maintenance Agreements                      |    | 6,496   |              |
| Maintenance and Repair Services - Equipment |    | 683     |              |
| Maintenance and Repair Services - Vehicles  |    | 75,070  |              |
| Medical and Dental Services                 |    | 1,090   |              |
| Postal Charges                              |    | 1,412   |              |
| Towing Services                             |    | 800     |              |
| Travel                                      |    | 3,064   |              |
| Other Contracted Services                   |    | 5,289   |              |
| Custodial Supplies                          |    | 116     |              |
| Gasoline                                    |    | 110,677 |              |
| Office Supplies                             |    | 5,916   |              |
| Tires and Tubes                             |    | 13,810  |              |
| Uniforms                                    |    | 21,332  |              |
| Utilities                                   |    | 24,361  |              |
| Software                                    |    | 72,000  |              |
| Other Supplies and Materials                |    | 2,191   |              |
| In Service/Staff Development                |    | 8,542   |              |
| Other Charges                               |    | 5,661   |              |
| Communication Equipment                     |    | 273     |              |
| Law Enforcement Equipment                   |    | 50,488  |              |
| Motor Vehicles                              |    | 269,374 |              |
| Office Equipment                            |    | 4,783   |              |
| Total Sheriff's Department                  |    |         | \$ 4,312,162 |

Traffic Control

|                           |    |        |        |
|---------------------------|----|--------|--------|
| Other Salaries and Wages  | \$ | 26,000 |        |
| Social Security           |    | 1,612  |        |
| Pensions                  |    | 416    |        |
| Unemployment Compensation |    | 10     |        |
| Employer Medicare         |    | 377    |        |
| Dues and Memberships      |    | 390    |        |
| Other Charges             |    | 9,529  |        |
| Total Traffic Control     |    |        | 38,334 |

Jail

|                           |    |         |  |
|---------------------------|----|---------|--|
| Supervisor/Director       | \$ | 66,719  |  |
| Lieutenant(s)             |    | 34,900  |  |
| Sergeant(s)               |    | 241,733 |  |
| Data Processing Personnel |    | 111,772 |  |

(Continued)

## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)Public Safety (Cont.)Jail (Cont.)

|   |              |              |
|---|--------------|--------------|
| Guards                                      | \$ 1,148,337 |              |
| Maintenance Personnel                       | 41,233       |              |
| Longevity Pay                               | 11,250       |              |
| Overtime Pay                                | 166,573      |              |
| Social Security                             | 109,462      |              |
| Pensions                                    | 28,405       |              |
| Life Insurance                              | 2,932        |              |
| Medical Insurance                           | 217,077      |              |
| Unemployment Compensation                   | 2,731        |              |
| Employer Medicare                           | 25,600       |              |
| Communication                               | 15,214       |              |
| Maintenance Agreements                      | 5,310        |              |
| Maintenance and Repair Services - Equipment | 622          |              |
| Medical and Dental Services                 | 503,862      |              |
| Postal Charges                              | 2,892        |              |
| Other Contracted Services                   | 3,880        |              |
| Custodial Supplies                          | 52,303       |              |
| Food Supplies                               | 297,785      |              |
| Office Supplies                             | 10,370       |              |
| Prisoners Clothing                          | 11,856       |              |
| Uniforms                                    | 2,897        |              |
| Utilities                                   | 154,736      |              |
| Other Supplies and Materials                | 8,939        |              |
| In Service/Staff Development                | 4,374        |              |
| Office Equipment                            | 7,831        |              |
| Other Equipment                             | 8,948        |              |
| Total Jail                                  |              | \$ 3,300,543 |

Juvenile Services

|  |           |
|--|-----------|
| County Official/Administrative Officer | \$ 55,765 |
| Sergeant(s)                            | 133,045   |
| Guards                                 | 179,714   |
| Longevity Pay                          | 3,900     |
| Overtime Pay                           | 34,592    |
| Other Salaries and Wages               | 2,500     |
| Social Security                        | 24,716    |
| Pensions                               | 6,552     |
| Life Insurance                         | 693       |
| Medical Insurance                      | 56,970    |
| Unemployment Compensation              | 529       |
| Employer Medicare                      | 5,780     |
| Communication                          | 1,406     |
| Maintenance Agreements                 | 270       |
| Custodial Supplies                     | 2,967     |
| Food Supplies                          | 8,836     |
| Gasoline                               | 523       |
| Instructional Supplies and Materials   | 116       |

(Continued)

## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)Public Safety (Cont.)Juvenile Services (Cont.)

|                              |    |       |            |
|------------------------------|----|-------|------------|
| Office Supplies              | \$ | 1,678 |            |
| Prisoners Clothing           |    | 752   |            |
| Uniforms                     |    | 1,387 |            |
| Utilities                    |    | 9,080 |            |
| Other Supplies and Materials |    | 975   |            |
| In Service/Staff Development |    | 585   |            |
| Other Charges                |    | 1,126 |            |
| Office Equipment             |    | 589   |            |
| Other Equipment              |    | 665   |            |
| Total Juvenile Services      |    |       | \$ 535,711 |

Other Emergency Management

|   |    |         |           |
|---|----|---------|-----------|
| Assistant(s)                                | \$ | 149,554 |           |
| Supervisor/Director                         |    | 134,418 |           |
| Captain(s)                                  |    | 152,432 |           |
| Lieutenant(s)                               |    | 139,965 |           |
| Secretary(ies)                              |    | 7,653   |           |
| Longevity Pay                               |    | 24,500  |           |
| Overtime Pay                                |    | 1,547   |           |
| Bonus Payments                              |    | 20,000  |           |
| Other Salaries and Wages                    |    | 518,055 |           |
| Social Security                             |    | 68,030  |           |
| Pensions                                    |    | 18,022  |           |
| Life Insurance                              |    | 1,472   |           |
| Medical Insurance                           |    | 133,485 |           |
| Unemployment Compensation                   |    | 1,238   |           |
| Employer Medicare                           |    | 16,043  |           |
| Communication                               |    | 35,365  |           |
| Dues and Memberships                        |    | 165     |           |
| Maintenance and Repair Services - Buildings |    | 12,900  |           |
| Maintenance and Repair Services - Equipment |    | 23,389  |           |
| Maintenance and Repair Services - Vehicles  |    | 7,002   |           |
| Medical and Dental Services                 |    | 22,770  |           |
| Other Contracted Services                   |    | 3,945   |           |
| Custodial Supplies                          |    | 2,576   |           |
| Diesel Fuel                                 |    | 22,752  |           |
| Gasoline                                    |    | 14,503  |           |
| Office Supplies                             |    | 3,613   |           |
| Uniforms                                    |    | 9,689   |           |
| Utilities                                   |    | 34,257  |           |
| Other Supplies and Materials                |    | 2,923   |           |
| Liability Insurance                         |    | 8,288   |           |
| Vehicle and Equipment Insurance             |    | 29,191  |           |
| Workers' Compensation Insurance             |    | 46,406  |           |
| In Service/Staff Development                |    | 17,950  |           |
| Criminal Investigation of Applicants - TBI  |    | 29      |           |
| Other Charges                               |    | 15,814  |           |
| Other Equipment                             |    | 58,492  |           |
| Total Other Emergency Management            |    |         | 1,758,433 |

(Continued)



## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)Public Safety (Cont.)County Coroner/Medical Examiner

|                                       |    |        |           |
|---------------------------------------|----|--------|-----------|
| Medical Personnel                     | \$ | 53,900 |           |
| Total County Coroner/Medical Examiner |    |        | \$ 53,900 |

Other Public Safety

|                           |    |         |         |
|---------------------------|----|---------|---------|
| Contributions             | \$ | 537,502 |         |
| Total Other Public Safety |    |         | 537,502 |

Public Health and WelfareLocal Health Center

|   |    |         |         |
|---|----|---------|---------|
| Other Salaries and Wages                    | \$ | 315,498 |         |
| Social Security                             |    | 19,096  |         |
| Pensions                                    |    | 5,037   |         |
| Life Insurance                              |    | 621     |         |
| Medical Insurance                           |    | 44,482  |         |
| Unemployment Compensation                   |    | 450     |         |
| Employer Medicare                           |    | 4,466   |         |
| Advertising                                 |    | 200     |         |
| Communication                               |    | 7,342   |         |
| Dues and Memberships                        |    | 200     |         |
| Janitorial Services                         |    | 14,400  |         |
| Maintenance Agreements                      |    | 1,077   |         |
| Maintenance and Repair Services - Buildings |    | 52,124  |         |
| Travel                                      |    | 815     |         |
| Other Contracted Services                   |    | 319     |         |
| Office Supplies                             |    | 140     |         |
| Utilities                                   |    | 18,787  |         |
| Other Supplies and Materials                |    | 503     |         |
| Other Charges                               |    | 4,169   |         |
| Building Improvements                       |    | 300,000 |         |
| Total Local Health Center                   |    |         | 789,726 |

Rabies and Animal Control

|  |    |        |  |
|--|----|--------|--|
| Assistant(s)                               | \$ | 65,395 |  |
| Supervisor/Director                        |    | 26,493 |  |
| Salary Supplements                         |    | 4,387  |  |
| Part-time Personnel                        |    | 60,396 |  |
| Longevity Pay                              |    | 1,350  |  |
| Overtime Pay                               |    | 1,697  |  |
| Social Security                            |    | 9,669  |  |
| Pensions                                   |    | 1,589  |  |
| Life Insurance                             |    | 154    |  |
| Medical Insurance                          |    | 14,943 |  |
| Unemployment Compensation                  |    | 264    |  |
| Employer Medicare                          |    | 2,261  |  |
| Communication                              |    | 2,186  |  |
| Maintenance and Repair Services - Vehicles |    | 411    |  |
| Other Contracted Services                  |    | 2,806  |  |

(Continued)

## Exhibit J-7

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.)

|                                 |    |        |            |
|---------------------------------|----|--------|------------|
| Animal Food and Supplies        | \$ | 3,569  |            |
| Custodial Supplies              |    | 7,313  |            |
| Drugs and Medical Supplies      |    | 10,949 |            |
| Gasoline                        |    | 2,618  |            |
| Office Supplies                 |    | 1,239  |            |
| Uniforms                        |    | 1,994  |            |
| Utilities                       |    | 9,578  |            |
| In Service/Staff Development    |    | 875    |            |
| Other Charges                   |    | 15,350 |            |
| Building Improvements           |    | 10,423 |            |
| Office Equipment                |    | 1,311  |            |
| Other Equipment                 |    | 4,172  |            |
| Total Rabies and Animal Control |    |        | \$ 263,392 |

Ambulance/Emergency Medical Services

|  |    |         |
|--|----|---------|
| Supervisor/Director                                | \$ | 80,594  |
| Captain(s)   |    | 265,686 |
| Medical Personnel                                  |    | 962,457 |
| Salary Supplements                                 |    | 15,528  |
| Mechanic(s)  |    | 23,320  |
| Clerical Personnel                                 |    | 110,133 |
| Part-time Personnel                                |    | 82,807  |
| Longevity Pay                                      |    | 27,250  |
| Overtime Pay                                       |    | 822,108 |
| Social Security                                    |    | 143,019 |
| Pensions   |    | 35,737  |
| Life Insurance                                     |    | 2,582   |
| Medical Insurance                                  |    | 215,380 |
| Unemployment Compensation                          |    | 2,861   |
| Employer Medicare                                  |    | 33,448  |
| Advertising  |    | 57      |
| Communication                                      |    | 33,212  |
| Dues and Memberships                               |    | 1,075   |
| Evaluation and Testing                             |    | 1,110   |
| Licenses   |    | 3,322   |
| Maintenance Agreements                             |    | 22,996  |
| Maintenance and Repair Services - Buildings        |    | 23,350  |
| Maintenance and Repair Services - Equipment        |    | 5,713   |
| Maintenance and Repair Services - Office Equipment |    | 1,645   |
| Maintenance and Repair Services - Vehicles         |    | 62,765  |
| Postal Charges                                     |    | 3,872   |
| Printing, Stationery, and Forms                    |    | 1,587   |
| Travel   |    | 1,248   |
| Tuition  |    | 10,075  |
| Disposal Fees                                      |    | 2,533   |
| Other Contracted Services                          |    | 31,463  |
| Custodial Supplies                                 |    | 2,403   |

(Continued)

## Exhibit J-7

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.)

|  |    |         |              |
|--|----|---------|--------------|
| Data Processing Supplies                   | \$ | 2,395   |              |
| Diesel Fuel                                |    | 7,183   |              |
| Drugs and Medical Supplies                 |    | 119,820 |              |
| Gasoline                                   |    | 83,082  |              |
| Natural Gas                                |    | 6,985   |              |
| Office Supplies                            |    | 3,333   |              |
| Uniforms                                   |    | 22,849  |              |
| Utilities                                  |    | 25,736  |              |
| Refunds                                    |    | 1,703   |              |
| In Service/Staff Development               |    | 13,736  |              |
| Other Charges                              |    | 24,348  |              |
| Communication Equipment                    |    | 17,473  |              |
| Data Processing Equipment                  |    | 5,860   |              |
| Furniture and Fixtures                     |    | 1,608   |              |
| Motor Vehicles                             |    | 212,943 |              |
| Other Equipment                            |    | 60,246  |              |
| Total Ambulance/Emergency Medical Services |    |         | \$ 3,640,636 |

Other Local Health Services

|                                   |    |        |        |
|-----------------------------------|----|--------|--------|
| Contracts with Private Agencies   | \$ | 60,924 |        |
| Contributions                     |    | 7,000  |        |
| Total Other Local Health Services |    |        | 67,924 |

General Welfare Assistance

|                                    |    |        |        |
|------------------------------------|----|--------|--------|
| Contracts with Government Agencies | \$ | 74,470 |        |
| Total General Welfare Assistance   |    |        | 74,470 |

Convenience Centers

|  |    |         |  |
|--|----|---------|--|
| County Official/Administrative Officer | \$ | 21,710  |  |
| Assistant(s)                           |    | 17,289  |  |
| Foremen                                |    | 39,596  |  |
| Truck Drivers                          |    | 119,930 |  |
| Laborers                               |    | 1,539   |  |
| Attendants                             |    | 217,395 |  |
| Longevity Pay                          |    | 2,150   |  |
| Overtime Pay                           |    | 14,128  |  |
| Other Salaries and Wages               |    | 26,387  |  |
| Social Security                        |    | 27,465  |  |
| Pensions                               |    | 3,821   |  |
| Life Insurance                         |    | 350     |  |
| Medical Insurance                      |    | 26,904  |  |
| Unemployment Compensation              |    | 1,117   |  |
| Employer Medicare                      |    | 6,652   |  |
| Communication                          |    | 5,504   |  |
| Contracts with Private Agencies        |    | 433,154 |  |
| Legal Services                         |    | 205     |  |
| Postal Charges                         |    | 958     |  |

(Continued)

## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)Public Health and Welfare (Cont.)Convenience Centers (Cont.)

|                                 |    |        |              |
|---------------------------------|----|--------|--------------|
| Printing, Stationery, and Forms | \$ | 394    |              |
| Travel                          |    | 190    |              |
| Diesel Fuel                     |    | 83,037 |              |
| Equipment and Machinery Parts   |    | 28,880 |              |
| Gasoline                        |    | 3,118  |              |
| Lubricants                      |    | 6,984  |              |
| Office Supplies                 |    | 907    |              |
| Tires and Tubes                 |    | 14,378 |              |
| Utilities                       |    | 14,940 |              |
| Other Supplies and Materials    |    | 2,457  |              |
| Vehicle and Equipment Insurance |    | 63,199 |              |
| Workers' Compensation Insurance |    | 10,766 |              |
| Other Charges                   |    | 23,567 |              |
| Total Convenience Centers       |    |        | \$ 1,219,071 |

Social, Cultural, and Recreational ServicesAdult Activities

|                        |    |       |       |
|------------------------|----|-------|-------|
| Contributions          | \$ | 6,000 |       |
| Total Adult Activities |    |       | 6,000 |

Senior Citizens Assistance

|                                  |    |        |        |
|----------------------------------|----|--------|--------|
| Contributions                    | \$ | 16,000 |        |
| Total Senior Citizens Assistance |    |        | 16,000 |

Libraries

|                 |    |         |         |
|-----------------|----|---------|---------|
| Contributions   | \$ | 166,605 |         |
| Total Libraries |    |         | 166,605 |

Agriculture and Natural ResourcesAgricultural Extension Service

|                                      |    |        |         |
|--------------------------------------|----|--------|---------|
| Salary Supplements                   | \$ | 91,600 |         |
| Social Security                      |    | 6,110  |         |
| Pensions                             |    | 13,124 |         |
| Employer Medicare                    |    | 1,269  |         |
| Communication                        |    | 3,908  |         |
| Maintenance Agreements               |    | 1,899  |         |
| Utilities                            |    | 7,004  |         |
| Other Equipment                      |    | 1,249  |         |
| Total Agricultural Extension Service |    |        | 126,163 |

Soil Conservation

|                         |    |        |        |
|-------------------------|----|--------|--------|
| Contributions           | \$ | 64,000 |        |
| Total Soil Conservation |    |        | 64,000 |

Other Agriculture and Natural Resources

|                       |    |        |  |
|-----------------------|----|--------|--|
| Maintenance Personnel | \$ | 30,500 |  |
| Longevity Pay         |    | 2,000  |  |

(Continued)

## Exhibit J-7

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 (Cont.)

|   |    |        |           |
|---|----|--------|-----------|
| Social Security                               | \$ | 1,997  |           |
| Pensions                                      |    | 520    |           |
| Life Insurance                                |    | 65     |           |
| Medical Insurance                             |    | 6,204  |           |
| Unemployment Compensation                     |    | 42     |           |
| Employer Medicare                             |    | 467    |           |
| Communication                                 |    | 1,961  |           |
| Maintenance and Repair Services - Equipment   |    | 1,657  |           |
| Diesel Fuel                                   |    | 777    |           |
| Gasoline                                      |    | 2,212  |           |
| Utilities                                     |    | 22,916 |           |
| Other Supplies and Materials                  |    | 6,550  |           |
| Other Equipment                               |    | 2,990  |           |
| Total Other Agriculture and Natural Resources |    |        | \$ 80,858 |

## Other Operations

## Tourism

|               |    |       |       |
|---------------|----|-------|-------|
| Contributions | \$ | 2,369 |       |
| Total Tourism |    |       | 2,369 |

## Other Economic and Community Development

|  |    |         |         |
|--|----|---------|---------|
| Contributions                                  | \$ | 100,000 |         |
| Total Other Economic and Community Development |    |         | 100,000 |

## Veterans' Services

|  |    |        |        |
|--|----|--------|--------|
| Supervisor/Director                        | \$ | 15,895 |        |
| Truck Drivers                              |    | 48,525 |        |
| Longevity Pay                              |    | 450    |        |
| Social Security                            |    | 3,941  |        |
| Pensions                                   |    | 411    |        |
| Life Insurance                             |    | 33     |        |
| Unemployment Compensation                  |    | 222    |        |
| Employer Medicare                          |    | 941    |        |
| Communication                              |    | 696    |        |
| Maintenance and Repair Services - Vehicles |    | 2,015  |        |
| Pest Control                               |    | 150    |        |
| Postal Charges                             |    | 198    |        |
| Travel                                     |    | 157    |        |
| Other Contracted Services                  |    | 569    |        |
| Gasoline                                   |    | 4,932  |        |
| Office Supplies                            |    | 1,292  |        |
| Office Equipment                           |    | 59     |        |
| Total Veterans' Services                   |    |        | 80,486 |

## Other Charges

|                                 |    |         |         |
|---------------------------------|----|---------|---------|
| Building and Contents Insurance | \$ | 277,465 |         |
| Workers' Compensation Insurance |    | 97,788  |         |
| Total Other Charges             |    |         | 375,253 |

(Continued)

## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Fund (Cont.)Other Operations (Cont.)Contributions to Other Agencies

|                                       |            |            |
|---------------------------------------|------------|------------|
| Contributions                         | \$ 140,000 |            |
| Dues and Memberships                  | 8,449      |            |
| Total Contributions to Other Agencies |            | \$ 148,449 |

COVID-19 Grant #6

|                           |          |       |
|---------------------------|----------|-------|
| Law Enforcement Equipment | \$ 9,190 |       |
| Total COVID-19 Grant #6   |          | 9,190 |

American Rescue Plan Act Grant #1

|   |          |       |
|---|----------|-------|
| Other Capital Outlay                    | \$ 7,395 |       |
| Total American Rescue Plan Act Grant #1 |          | 7,395 |

Miscellaneous

|                           |           |           |
|---------------------------|-----------|-----------|
| Audit Services            | \$ 20,597 |           |
| Contributions             | 126,896   |           |
| Other Contracted Services | 106,317   |           |
| Refunds                   | 305       |           |
| Trustee's Commission      | 350,873   |           |
| Liability Claims          | 19,420    |           |
| Other Charges             | 6,878     |           |
| Land                      | 1,051,421 |           |
| Total Miscellaneous       |           | 1,682,707 |

Capital ProjectsPublic Health and Welfare Projects

|  |           |        |
|--|-----------|--------|
| Other Contracted Services                | \$ 22,348 |        |
| Total Public Health and Welfare Projects |           | 22,348 |

Other General Government Projects

|   |            |         |
|---|------------|---------|
| Building Improvements                   | \$ 661,211 |         |
| Other Capital Outlay                    | 12,283     |         |
| Total Other General Government Projects |            | 673,494 |

Total General Fund \$ 27,078,039

Drug Control FundPublic SafetyDrug Enforcement

|                           |          |          |
|---------------------------|----------|----------|
| Law Enforcement Equipment | \$ 7,700 |          |
| Total Drug Enforcement    |          | \$ 7,700 |

Other OperationsMiscellaneous

|                      |       |    |
|----------------------|-------|----|
| Trustee's Commission | \$ 28 |    |
| Total Miscellaneous  |       | 28 |

Total Drug Control Fund 7,728

(Continued)

## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

Constitutional Officers - Fees FundAdministration of JusticeChancery Court

|   |          |          |
|---|----------|----------|
| Special Commissioner Fees/Special Master Fees | \$ 2,250 |          |
| Total Chancery Court                          |          | \$ 2,250 |

Total Constitutional Officers - Fees Fund \$ 2,250

Highway/Public Works FundOther OperationsContributions to Other Agencies

|                                       |          |          |
|---------------------------------------|----------|----------|
| Contributions                         | \$ 7,000 |          |
| Total Contributions to Other Agencies |          | \$ 7,000 |

HighwaysAdministration

|   |            |         |
|---|------------|---------|
| County Official/Administrative Officer    | \$ 122,800 |         |
| Assistant(s)                              | 43,264     |         |
| Accountants/Bookkeepers                   | 22,892     |         |
| Foremen                                   | 55,130     |         |
| Secretary(ies)                            | 33,802     |         |
| Overtime Pay                              | 1,221      |         |
| Other Salaries and Wages                  | 6,003      |         |
| Board and Committee Members Fees          | 3,850      |         |
| Social Security                           | 17,316     |         |
| Pensions                                  | 4,566      |         |
| Life Insurance                            | 226        |         |
| Medical Insurance                         | 18,261     |         |
| Unemployment Compensation                 | 780        |         |
| Employer Medicare                         | 4,050      |         |
| Data Processing Services                  | 257        |         |
| Dues and Memberships                      | 3,932      |         |
| Legal Services                            | 1,599      |         |
| Legal Notices, Recording, and Court Costs | 416        |         |
| Postal Charges                            | 316        |         |
| Printing, Stationery, and Forms           | 479        |         |
| Travel                                    | 634        |         |
| Office Supplies                           | 1,457      |         |
| Office Equipment                          | 2,600      |         |
| Total Administration                      |            | 345,851 |

Highway and Bridge Maintenance

|                          |            |  |
|--------------------------|------------|--|
| Equipment Operators      | \$ 310,348 |  |
| Truck Drivers            | 328,586    |  |
| Overtime Pay             | 13,715     |  |
| Other Salaries and Wages | 22,503     |  |
| Social Security          | 40,562     |  |
| Pensions                 | 10,800     |  |
| Life Insurance           | 1,134      |  |
| Medical Insurance        | 102,172    |  |

(Continued)

## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

Highway/Public Works Fund (Cont.)Highways (Cont.)Highway and Bridge Maintenance (Cont.)

|                                      |    |         |              |
|--------------------------------------|----|---------|--------------|
| Dental Insurance                     | \$ | 638     |              |
| Unemployment Compensation            |    | 4,242   |              |
| Employer Medicare                    |    | 9,486   |              |
| Rentals                              |    | 4,040   |              |
| Asphalt - Cold Mix                   |    | 23,509  |              |
| Asphalt - Hot Mix                    |    | 22,323  |              |
| Asphalt - Liquid                     |    | 169,957 |              |
| Crushed Stone                        |    | 308,738 |              |
| Other Road Materials                 |    | 3,484   |              |
| Pipe                                 |    | 21,941  |              |
| Road Signs                           |    | 10,702  |              |
| Small Tools                          |    | 700     |              |
| Total Highway and Bridge Maintenance |    |         | \$ 1,409,580 |

Operation and Maintenance of Equipment

|  |    |         |         |
|--|----|---------|---------|
| Mechanic(s)                                  | \$ | 76,531  |         |
| Laborers                                     |    | 48,661  |         |
| Maintenance Personnel                        |    | 37,524  |         |
| Overtime Pay                                 |    | 975     |         |
| Other Salaries and Wages                     |    | 6,502   |         |
| Social Security                              |    | 10,554  |         |
| Pensions                                     |    | 2,723   |         |
| Life Insurance                               |    | 261     |         |
| Medical Insurance                            |    | 24,916  |         |
| Unemployment Compensation                    |    | 768     |         |
| Employer Medicare                            |    | 2,468   |         |
| Diesel Fuel                                  |    | 154,207 |         |
| Equipment and Machinery Parts                |    | 87,739  |         |
| Garage Supplies                              |    | 3,351   |         |
| Gasoline                                     |    | 22,339  |         |
| Lubricants                                   |    | 19,818  |         |
| Tires and Tubes                              |    | 23,720  |         |
| Other Supplies and Materials                 |    | 21,881  |         |
| Total Operation and Maintenance of Equipment |    |         | 544,938 |

Litter and Trash Collection

|                                   |    |        |        |
|-----------------------------------|----|--------|--------|
| Other Salaries and Wages          | \$ | 40,636 |        |
| Social Security                   |    | 2,498  |        |
| Pensions                          |    | 493    |        |
| Life Insurance                    |    | 58     |        |
| Medical Insurance                 |    | 4,974  |        |
| Unemployment Compensation         |    | 427    |        |
| Employer Medicare                 |    | 584    |        |
| Other Charges                     |    | 30,040 |        |
| Total Litter and Trash Collection |    |        | 79,710 |

(Continued)



## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Other Charges

|                                 |    |         |            |
|---------------------------------|----|---------|------------|
| Communication                   | \$ | 4,021   |            |
| Electricity                     |    | 10,017  |            |
| Natural Gas                     |    | 4,236   |            |
| Trustee's Commission            |    | 46,418  |            |
| Vehicle and Equipment Insurance |    | 118,529 |            |
| Other Charges                   |    | 6,336   |            |
| Total Other Charges             |    |         | \$ 189,557 |

Employee Benefits

|                                 |    |        |        |
|---------------------------------|----|--------|--------|
| Uniforms                        | \$ | 4,367  |        |
| Workers' Compensation Insurance |    | 48,935 |        |
| Total Employee Benefits         |    |        | 53,302 |

Capital Outlay

|                      |    |           |                  |
|----------------------|----|-----------|------------------|
| Engineering Services | \$ | 52,385    |                  |
| Bridge Construction  |    | 252,030   |                  |
| Highway Construction |    | 1,410,252 |                  |
| Highway Equipment    |    | 604,035   |                  |
| Total Capital Outlay |    |           | <u>2,318,702</u> |

Total Highway/Public Works Fund \$ 4,948,640

General Debt Service Fund

Principal on Debt

General Government

|                          |    |           |              |
|--------------------------|----|-----------|--------------|
| Principal on Bonds       | \$ | 1,066,245 |              |
| Principal on Notes       |    | 301,600   |              |
| Principal on Other Loans |    | 1,489,000 |              |
| Total General Government |    |           | \$ 2,856,845 |

Education

|                          |    |           |           |
|--------------------------|----|-----------|-----------|
| Principal on Bonds       | \$ | 2,213,755 |           |
| Principal on Other Loans |    | 871,000   |           |
| Total Education          |    |           | 3,084,755 |

Interest on Debt

General Government

|                          |    |         |           |
|--------------------------|----|---------|-----------|
| Interest on Bonds        | \$ | 789,572 |           |
| Interest on Notes        |    | 49,928  |           |
| Interest on Other Loans  |    | 393,059 |           |
| Total General Government |    |         | 1,232,559 |

Education

|                         |    |           |           |
|-------------------------|----|-----------|-----------|
| Interest on Bonds       | \$ | 1,626,123 |           |
| Interest on Other Loans |    | 245,587   |           |
| Total Education         |    |           | 1,871,710 |

(Continued)

## Exhibit J-7

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types (Cont.)

General Debt Service Fund (Cont.)Other Debt ServiceGeneral Government

|                             |    |         |            |
|-----------------------------|----|---------|------------|
| Refunds                     | \$ | 569     |            |
| Trustee's Commission        |    | 148,048 |            |
| Underwriter's Discount      |    | 28,510  |            |
| Other Debt Issuance Charges |    | 154,894 |            |
| Other Debt Service          |    | 11,475  |            |
| Total General Government    |    |         | \$ 343,496 |

Education

|                             |    |         |         |
|-----------------------------|----|---------|---------|
| Underwriter's Discount      | \$ | 20,897  |         |
| Other Debt Issuance Charges |    | 132,798 |         |
| Total Education             |    |         | 153,695 |

Total General Debt Service Fund \$ 9,543,060

General Capital Projects FundCapital ProjectsPublic Safety Projects

|                              |    |       |          |
|------------------------------|----|-------|----------|
| Other Contracted Services    | \$ | 5,469 |          |
| Total Public Safety Projects |    |       | \$ 5,469 |

Total General Capital Projects Fund 5,469

Other Capital Projects FundCapital ProjectsGeneral Administration Projects

|                                       |    |        |           |
|---------------------------------------|----|--------|-----------|
| Engineering Services                  | \$ | 59,530 |           |
| Building Improvements                 |    | 6,556  |           |
| Total General Administration Projects |    |        | \$ 66,086 |

Public Safety Projects

|                              |    |        |        |
|------------------------------|----|--------|--------|
| Architects                   | \$ | 28,750 |        |
| Building Construction        |    | 68,789 |        |
| Total Public Safety Projects |    |        | 97,539 |

Public Health and Welfare Projects

|  |    |         |         |
|--|----|---------|---------|
| Solid Waste Equipment                    | \$ | 308,520 |         |
| Other Capital Outlay                     |    | 2,946   |         |
| Total Public Health and Welfare Projects |    |         | 311,466 |

Other General Government Projects

|   |    |           |           |
|---|----|-----------|-----------|
| Trustee's Commission                    | \$ | 9,349     |           |
| Other Capital Outlay                    |    | 1,176,643 |           |
| Total Other General Government Projects |    |           | 1,185,992 |

Total Other Capital Projects Fund 1,661,083

Total Governmental Funds - Primary Government \$ 43,246,269

## Exhibit J-8

Bedford County, Tennessee  
Schedule of Detailed Expenditures -  
All Governmental Fund Types  
Discretely Presented Bedford County School Department  
For the Year Ended June 30, 2022

General Purpose School Fund

Instruction

Regular Instruction Program

|   |               |               |
|---|---------------|---------------|
| Teachers                                      | \$ 24,646,469 |               |
| Career Ladder Program                         | 64,225        |               |
| Homebound Teachers                            | 34,114        |               |
| Salary Supplements                            | 14,921        |               |
| Clerical Personnel                            | 93,671        |               |
| Educational Assistants                        | 1,394,297     |               |
| Other Salaries and Wages                      | 74,850        |               |
| Certified Substitute Teachers                 | 1,003         |               |
| Social Security                               | 1,534,046     |               |
| Pensions                                      | 2,222,499     |               |
| Life Insurance                                | 18,821        |               |
| Medical Insurance                             | 4,403,863     |               |
| Unemployment Compensation                     | 842           |               |
| Employer Medicare                             | 361,165       |               |
| Maintenance and Repair Services - Equipment   | 13,704        |               |
| Travel  | 4,391         |               |
| Contracts for Substitute Teachers - Certified | 198,276       |               |
| Other Contracted Services                     | 37,819        |               |
| Instructional Supplies and Materials          | 288,665       |               |
| Textbooks - Bound                             | 485,979       |               |
| Software                                      | 167,475       |               |
| Other Charges                                 | 14,872        |               |
| Regular Instruction Equipment                 | 2,236,358     |               |
| Total Regular Instruction Program             |               | \$ 38,312,325 |

Alternative Instruction Program

|   |            |         |
|---|------------|---------|
| Teachers                                    | \$ 351,112 |         |
| Educational Assistants                      | 66,558     |         |
| Social Security                             | 24,584     |         |
| Pensions                                    | 31,644     |         |
| Medical Insurance                           | 59,913     |         |
| Unemployment Compensation                   | 921        |         |
| Employer Medicare                           | 5,749      |         |
| Maintenance and Repair Services - Equipment | 588        |         |
| Other Contracted Services                   | 3,623      |         |
| Instructional Supplies and Materials        | 3,270      |         |
| Other Supplies and Materials                | 742        |         |
| Other Charges                               | 8,550      |         |
| Other Equipment                             | 1,243      |         |
| Total Alternative Instruction Program       |            | 558,497 |

Special Education Program

|                        |              |  |
|------------------------|--------------|--|
| Teachers               | \$ 2,072,536 |  |
| Career Ladder Program  | 5,629        |  |
| Educational Assistants | 198,899      |  |
| Speech Pathologist     | 85,839       |  |

(Continued)

## Exhibit J-8

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.)Special Education Program (Cont.)

|   |    |         |              |
|---|----|---------|--------------|
| Social Security                               | \$ | 138,501 |              |
| Pensions                                      |    | 200,526 |              |
| Medical Insurance                             |    | 373,205 |              |
| Employer Medicare                             |    | 32,627  |              |
| Contracts with Other Public Agencies          |    | 15,354  |              |
| Contracts with Other School Systems           |    | 22,275  |              |
| Contracts with Private Agencies               |    | 18,330  |              |
| Contracts for Substitute Teachers - Certified |    | 14,643  |              |
| Instructional Supplies and Materials          |    | 42,872  |              |
| Textbooks - Bound                             |    | 111     |              |
| Other Supplies and Materials                  |    | 495     |              |
| Special Education Equipment                   |    | 124,627 |              |
| Total Special Education Program               |    |         | \$ 3,346,469 |

Career and Technical Education Program

|  |    |           |           |
|--|----|-----------|-----------|
| Teachers                                     | \$ | 1,063,868 |           |
| Career Ladder Program                        |    | 2,000     |           |
| Social Security                              |    | 62,912    |           |
| Pensions                                     |    | 99,148    |           |
| Medical Insurance                            |    | 176,182   |           |
| Employer Medicare                            |    | 14,713    |           |
| Maintenance and Repair Services - Equipment  |    | 55        |           |
| Other Contracted Services                    |    | 14,440    |           |
| Instructional Supplies and Materials         |    | 4,260     |           |
| Vocational Instruction Equipment             |    | 10,524    |           |
| Total Career and Technical Education Program |    |           | 1,448,102 |

Support ServicesAttendance

|                              |    |        |         |
|------------------------------|----|--------|---------|
| Supervisor/Director          | \$ | 85,189 |         |
| Career Ladder Program        |    | 1,000  |         |
| Social Security              |    | 5,131  |         |
| Pensions                     |    | 8,877  |         |
| Medical Insurance            |    | 11,220 |         |
| Employer Medicare            |    | 1,200  |         |
| Other Supplies and Materials |    | 3,626  |         |
| In Service/Staff Development |    | 358    |         |
| Other Charges                |    | 80     |         |
| Total Attendance             |    |        | 116,681 |

Health Services

|                               |    |        |  |
|-------------------------------|----|--------|--|
| Other Salaries and Wages      | \$ | 20,074 |  |
| Certified Substitute Teachers |    | 290    |  |
| Social Security               |    | 1,255  |  |
| Pensions                      |    | 190    |  |
| Medical Insurance             |    | 2,484  |  |

(Continued)

## Exhibit J-8

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.)Health Services (Cont.)

|                              |    |        |           |
|------------------------------|----|--------|-----------|
| Employer Medicare            | \$ | 293    |           |
| Travel                       |    | 4,090  |           |
| Other Contracted Services    |    | 1,303  |           |
| Drugs and Medical Supplies   |    | 262    |           |
| Other Supplies and Materials |    | 23,359 |           |
| In Service/Staff Development |    | 8,900  |           |
| Health Equipment             |    | 1,594  |           |
| Total Health Services        |    |        | \$ 64,094 |

Other Student Support

|   |    |         |           |
|---|----|---------|-----------|
| Career Ladder Program                       | \$ | 1,000   |           |
| Guidance Personnel                          |    | 977,531 |           |
| Social Workers                              |    | 107,703 |           |
| School Resource Officer                     |    | 10,215  |           |
| Other Salaries and Wages                    |    | 83,845  |           |
| Social Security                             |    | 70,341  |           |
| Pensions                                    |    | 108,486 |           |
| Medical Insurance                           |    | 160,076 |           |
| Employer Medicare                           |    | 16,451  |           |
| Evaluation and Testing                      |    | 103,241 |           |
| Maintenance and Repair Services - Equipment |    | 3,073   |           |
| Other Contracted Services                   |    | 14,676  |           |
| In Service/Staff Development                |    | 16,818  |           |
| Other Charges                               |    | 9,959   |           |
| Other Equipment                             |    | 73,176  |           |
| Total Other Student Support                 |    |         | 1,756,591 |

Regular Instruction Program

|   |    |         |           |
|---|----|---------|-----------|
| Supervisor/Director                         | \$ | 349,663 |           |
| Career Ladder Program                       |    | 3,000   |           |
| Librarians                                  |    | 817,337 |           |
| Secretary(ies)                              |    | 95,521  |           |
| Other Salaries and Wages                    |    | 66,124  |           |
| Social Security                             |    | 78,828  |           |
| Pensions                                    |    | 120,788 |           |
| Medical Insurance                           |    | 187,954 |           |
| Employer Medicare                           |    | 18,436  |           |
| Maintenance and Repair Services - Equipment |    | 5,092   |           |
| Travel                                      |    | 5,279   |           |
| Other Contracted Services                   |    | 28,934  |           |
| Instructional Supplies and Materials        |    | 3,100   |           |
| Library Books/Media                         |    | 31,339  |           |
| Other Supplies and Materials                |    | 111,288 |           |
| In Service/Staff Development                |    | 5,842   |           |
| Other Charges                               |    | 10,204  |           |
| Other Equipment                             |    | 4,764   |           |
| Total Regular Instruction Program           |    |         | 1,943,493 |

(Continued)

## Exhibit J-8

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                         | \$ | 82,404  |            |
| Career Ladder Program                       |    | 83      |            |
| Psychological Personnel                     |    | 140,012 |            |
| Secretary(ies)                              |    | 32,606  |            |
| Other Salaries and Wages                    |    | 300     |            |
| Social Security                             |    | 14,592  |            |
| Pensions                                    |    | 23,444  |            |
| Medical Insurance                           |    | 49,404  |            |
| Employer Medicare                           |    | 3,413   |            |
| Evaluation and Testing                      |    | 1,129   |            |
| Maintenance and Repair Services - Equipment |    | 1,445   |            |
| Travel                                      |    | 9,746   |            |
| Other Contracted Services                   |    | 32,084  |            |
| Other Supplies and Materials                |    | 5,339   |            |
| In Service/Staff Development                |    | 3,977   |            |
| Other Charges                               |    | 879     |            |
| Other Equipment                             |    | 10,102  |            |
| Total Special Education Program             |    |         | \$ 410,959 |

Career and Technical Education Program

|  |    |        |        |
|--|----|--------|--------|
| Secretary(ies)                               | \$ | 22,375 |        |
| Social Security                              |    | 1,387  |        |
| Pensions                                     |    | 358    |        |
| Employer Medicare                            |    | 324    |        |
| Travel                                       |    | 2,802  |        |
| Total Career and Technical Education Program |    |        | 27,246 |

Technology

|   |    |         |           |
|---|----|---------|-----------|
| Supervisor/Director                         | \$ | 75,000  |           |
| Data Processing Personnel                   |    | 373,300 |           |
| Social Security                             |    | 27,009  |           |
| Pensions                                    |    | 8,712   |           |
| Medical Insurance                           |    | 62,298  |           |
| Employer Medicare                           |    | 6,317   |           |
| Maintenance and Repair Services - Equipment |    | 43,985  |           |
| Internet Connectivity                       |    | 296,011 |           |
| Travel                                      |    | 11,444  |           |
| Cabling                                     |    | 14,916  |           |
| Software                                    |    | 335,094 |           |
| Other Supplies and Materials                |    | 18,158  |           |
| In Service/Staff Development                |    | 8,567   |           |
| Other Charges                               |    | 720     |           |
| Data Processing Equipment                   |    | 289,885 |           |
| Other Equipment                             |    | 5,381   |           |
| Total Technology                            |    |         | 1,576,797 |

(Continued)

## Exhibit J-8

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 Programs

|                            |    |         |            |
|----------------------------|----|---------|------------|
| On-behalf Payments to OPEB | \$ | 128,305 |            |
| Total Other Programs       |    |         | \$ 128,305 |

Board of Education

|  |    |         |           |
|--|----|---------|-----------|
| Secretary to Board                         | \$ | 42,443  |           |
| Board and Committee Members Fees           |    | 29,892  |           |
| Social Security                            |    | 4,258   |           |
| Pensions                                   |    | 679     |           |
| Medical Insurance                          |    | 11,291  |           |
| Employer Medicare                          |    | 996     |           |
| Audit Services                             |    | 11,750  |           |
| Contributions                              |    | 219,298 |           |
| Dues and Memberships                       |    | 25,197  |           |
| Legal Services                             |    | 16,880  |           |
| Travel                                     |    | 18,237  |           |
| Boiler Insurance                           |    | 9,963   |           |
| Excess Risk Insurance                      |    | 94,103  |           |
| Liability Insurance                        |    | 48,352  |           |
| Trustee's Commission                       |    | 296,551 |           |
| Workers' Compensation Insurance            |    | 264,307 |           |
| In Service/Staff Development               |    | 9,474   |           |
| Criminal Investigation of Applicants - TBI |    | 11,944  |           |
| Other Charges                              |    | 6,477   |           |
| Total Board of Education                   |    |         | 1,122,092 |

Director of Schools

|  |    |         |         |
|--|----|---------|---------|
| County Official/Administrative Officer | \$ | 124,400 |         |
| Assistant(s)                           |    | 105,000 |         |
| Career Ladder Program                  |    | 1,000   |         |
| Secretary(ies)                         |    | 26,630  |         |
| Clerical Personnel                     |    | 39,844  |         |
| Other Salaries and Wages               |    | 4,270   |         |
| Social Security                        |    | 18,089  |         |
| Pensions                               |    | 24,795  |         |
| Medical Insurance                      |    | 31,926  |         |
| Employer Medicare                      |    | 4,230   |         |
| Communication                          |    | 61,337  |         |
| Dues and Memberships                   |    | 3,642   |         |
| Postal Charges                         |    | 3,487   |         |
| Travel                                 |    | 2,704   |         |
| Other Contracted Services              |    | 2,511   |         |
| Office Supplies                        |    | 1,683   |         |
| Other Supplies and Materials           |    | 280     |         |
| In Service/Staff Development           |    | 66      |         |
| Other Charges                          |    | 19,962  |         |
| Administration Equipment               |    | 2,337   |         |
| Total Director of Schools              |    |         | 478,193 |

(Continued)

## Exhibit J-8

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

|   |    |           |              |
|---|----|-----------|--------------|
| Principals                                  | \$ | 1,274,588 |              |
| Career Ladder Program                       |    | 10,999    |              |
| Accountants/Bookkeepers                     |    | 177,060   |              |
| Assistant Principals                        |    | 1,423,857 |              |
| Salary Supplements                          |    | 300       |              |
| Secretary(ies)                              |    | 188,277   |              |
| Clerical Personnel                          |    | 100,245   |              |
| Social Security                             |    | 188,618   |              |
| Pensions                                    |    | 279,290   |              |
| Medical Insurance                           |    | 440,919   |              |
| Employer Medicare                           |    | 44,112    |              |
| Communication                               |    | 29,672    |              |
| Maintenance and Repair Services - Equipment |    | 2,027     |              |
| Other Contracted Services                   |    | 12,250    |              |
| Office Supplies                             |    | 798       |              |
| Other Supplies and Materials                |    | 33,905    |              |
| Administration Equipment                    |    | 55,881    |              |
| Total Office of the Principal               |    |           | \$ 4,262,798 |

Human Services/Personnel

|   |    |         |         |
|---|----|---------|---------|
| Supervisor/Director                         | \$ | 75,000  |         |
| Clerical Personnel                          |    | 129,289 |         |
| Social Security                             |    | 12,564  |         |
| Pensions                                    |    | 9,629   |         |
| Medical Insurance                           |    | 19,496  |         |
| Employer Medicare                           |    | 2,938   |         |
| Data Processing Services                    |    | 27,147  |         |
| Maintenance and Repair Services - Equipment |    | 2,420   |         |
| Travel                                      |    | 144     |         |
| Office Supplies                             |    | 1,352   |         |
| Other Charges                               |    | 2,691   |         |
| Other Equipment                             |    | 17,186  |         |
| Total Human Services/Personnel              |    |         | 299,856 |

Operation of Plant

|                           |    |           |  |
|---------------------------|----|-----------|--|
| Supervisor/Director       | \$ | 68,554    |  |
| Salary Supplements        |    | 10,912    |  |
| Secretary(ies)            |    | 32,071    |  |
| Custodial Personnel       |    | 1,516,935 |  |
| Social Security           |    | 98,242    |  |
| Pensions                  |    | 23,883    |  |
| Medical Insurance         |    | 313,011   |  |
| Employer Medicare         |    | 22,976    |  |
| Other Contracted Services |    | 339,110   |  |
| Custodial Supplies        |    | 237,186   |  |
| Electricity               |    | 2,104,161 |  |

(Continued)



## Exhibit J-8

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.)Operation of Plant (Cont.)

|                                 |    |         |              |
|---------------------------------|----|---------|--------------|
| Natural Gas                     | \$ | 418,194 |              |
| Water and Sewer                 |    | 435,545 |              |
| Building and Contents Insurance |    | 332,127 |              |
| Other Charges                   |    | 6,952   |              |
| Plant Operation Equipment       |    | 8,579   |              |
| Total Operation of Plant        |    |         | \$ 5,968,438 |

Maintenance of Plant

|   |    |           |           |
|---|----|-----------|-----------|
| Secretary(ies)                              | \$ | 39,828    |           |
| Maintenance Personnel                       |    | 1,046,517 |           |
| Social Security                             |    | 65,679    |           |
| Pensions                                    |    | 17,380    |           |
| Medical Insurance                           |    | 165,400   |           |
| Employer Medicare                           |    | 15,360    |           |
| Laundry Service                             |    | 14,274    |           |
| Maintenance and Repair Services - Buildings |    | 139,484   |           |
| Maintenance and Repair Services - Equipment |    | 206,011   |           |
| Maintenance and Repair Services - Vehicles  |    | 20,204    |           |
| Other Contracted Services                   |    | 121,410   |           |
| Diesel Fuel                                 |    | 14,916    |           |
| Gasoline                                    |    | 44,569    |           |
| Other Supplies and Materials                |    | 209,464   |           |
| Other Charges                               |    | 24,993    |           |
| Maintenance Equipment                       |    | 74,155    |           |
| Total Maintenance of Plant                  |    |           | 2,219,644 |

Transportation

|  |    |           |  |
|--|----|-----------|--|
| Supervisor/Director                        | \$ | 74,388    |  |
| Salary Supplements                         |    | 3,230     |  |
| Mechanic(s)                                |    | 133,832   |  |
| Bus Drivers                                |    | 1,159,792 |  |
| Clerical Personnel                         |    | 59,277    |  |
| Other Salaries and Wages                   |    | 122,238   |  |
| Social Security                            |    | 88,020    |  |
| Pensions                                   |    | 24,638    |  |
| Medical Insurance                          |    | 514,151   |  |
| Employer Medicare                          |    | 20,972    |  |
| Contracts with Parents                     |    | 2,716     |  |
| Contracts with Public Carriers             |    | 1,425     |  |
| Laundry Service                            |    | 3,050     |  |
| Maintenance and Repair Services - Vehicles |    | 56,352    |  |
| Medical and Dental Services                |    | 7,658     |  |
| Other Contracted Services                  |    | 3,288     |  |
| Diesel Fuel                                |    | 427,361   |  |
| Garage Supplies                            |    | 5,540     |  |
| Gasoline                                   |    | 19,182    |  |

(Continued)

## Exhibit J-8

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.)

|                                 |    |         |              |
|---------------------------------|----|---------|--------------|
| Lubricants                      | \$ | 23,996  |              |
| Tires and Tubes                 |    | 34,027  |              |
| Vehicle Parts                   |    | 96,059  |              |
| Other Supplies and Materials    |    | 3,683   |              |
| Vehicle and Equipment Insurance |    | 83,031  |              |
| In Service/Staff Development    |    | 8,742   |              |
| Other Charges                   |    | 23,113  |              |
| Transportation Equipment        |    | 168,826 |              |
| Total Transportation            |    |         | \$ 3,168,587 |

Operation of Non-Instructional ServicesFood Service

|                     |    |        |        |
|---------------------|----|--------|--------|
| Supervisor/Director | \$ | 36,366 |        |
| Social Security     |    | 1,864  |        |
| Pensions            |    | 582    |        |
| Medical Insurance   |    | 6,540  |        |
| Employer Medicare   |    | 436    |        |
| Total Food Service  |    |        | 45,788 |

Community Services

|                                      |    |         |         |
|--------------------------------------|----|---------|---------|
| Teachers                             | \$ | 120,391 |         |
| Other Salaries and Wages             |    | 25,635  |         |
| Social Security                      |    | 8,421   |         |
| Pensions                             |    | 7,677   |         |
| Employer Medicare                    |    | 2,039   |         |
| Travel                               |    | 224     |         |
| Food Supplies                        |    | 3,506   |         |
| Instructional Supplies and Materials |    | 645     |         |
| Other Supplies and Materials         |    | 1,453   |         |
| In Service/Staff Development         |    | 100     |         |
| Other Charges                        |    | 4,707   |         |
| Total Community Services             |    |         | 174,798 |

Early Childhood Education

|                                      |    |         |         |
|--------------------------------------|----|---------|---------|
| Teachers                             | \$ | 328,878 |         |
| Educational Assistants               |    | 115,299 |         |
| Social Security                      |    | 25,549  |         |
| Pensions                             |    | 29,764  |         |
| Life Insurance                       |    | 281     |         |
| Medical Insurance                    |    | 95,168  |         |
| Employer Medicare                    |    | 5,975   |         |
| Other Contracted Services            |    | 3,434   |         |
| Instructional Supplies and Materials |    | 25,880  |         |
| Other Supplies and Materials         |    | 11,558  |         |
| In Service/Staff Development         |    | 1,995   |         |
| Other Charges                        |    | 9,149   |         |
| Regular Instruction Equipment        |    | 23,266  |         |
| Total Early Childhood Education      |    |         | 676,196 |

(Continued)

## Exhibit J-8

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

General Purpose School Fund (Cont.)Capital OutlayRegular Capital Outlay

|                              |              |              |
|------------------------------|--------------|--------------|
| Building Improvements        | \$ 1,831,322 |              |
| Land                         | 1,006,630    |              |
| Total Regular Capital Outlay |              | \$ 2,837,952 |

Total General Purpose School Fund \$ 70,943,901

School Federal Projects FundInstructionRegular Instruction Program

|   |              |              |
|---|--------------|--------------|
| Teachers  | \$ 1,213,905 |              |
| Educational Assistants                            | 140,768      |              |
| Other Salaries and Wages                          | 311,364      |              |
| Social Security                                   | 95,550       |              |
| Pensions  | 128,981      |              |
| Medical Insurance                                 | 204,649      |              |
| Employer Medicare                                 | 22,347       |              |
| Contracts for Substitute Teachers - Non-certified | 1,119        |              |
| Other Contracted Services                         | 58           |              |
| Instructional Supplies and Materials              | 390,948      |              |
| Other Supplies and Materials                      | 75,771       |              |
| Regular Instruction Equipment                     | 279,433      |              |
| Total Regular Instruction Program                 |              | \$ 2,864,893 |

Special Education Program

|                                      |          |           |
|--------------------------------------|----------|-----------|
| Homebound Teachers                   | \$ 4,587 |           |
| Educational Assistants               | 759,297  |           |
| Speech Pathologist                   | 263,433  |           |
| Other Salaries and Wages             | 3,350    |           |
| Social Security                      | 61,570   |           |
| Pensions                             | 36,548   |           |
| Life Insurance                       | 1,058    |           |
| Medical Insurance                    | 220,027  |           |
| Unemployment Compensation            | 1,027    |           |
| Employer Medicare                    | 14,399   |           |
| Contracts with Private Agencies      | 5,070    |           |
| Instructional Supplies and Materials | 55,401   |           |
| Other Supplies and Materials         | 190      |           |
| Other Charges                        | 1,192    |           |
| Special Education Equipment          | 17,922   |           |
| Total Special Education Program      |          | 1,445,071 |

Career and Technical Education Program

|  |           |         |
|--|-----------|---------|
| Instructional Supplies and Materials         | \$ 29,643 |         |
| Other Supplies and Materials                 | 30,227    |         |
| Vocational Instruction Equipment             | 41,799    |         |
| Total Career and Technical Education Program |           | 101,669 |

(Continued)

## Exhibit J-8

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

Health Services

|                                 |    |         |            |
|---------------------------------|----|---------|------------|
| Medical Personnel               | \$ | 434,488 |            |
| Social Security                 |    | 24,899  |            |
| Pensions                        |    | 6,734   |            |
| Medical Insurance               |    | 116,797 |            |
| Employer Medicare               |    | 5,823   |            |
| Contracts with Private Agencies |    | 80,000  |            |
| Drugs and Medical Supplies      |    | 17,972  |            |
| Health Equipment                |    | 77,014  |            |
| Total Health Services           |    |         | \$ 763,727 |

Other Student Support

|                              |    |        |        |
|------------------------------|----|--------|--------|
| Other Salaries and Wages     | \$ | 6,000  |        |
| Social Security              |    | 372    |        |
| Pensions                     |    | 618    |        |
| Employer Medicare            |    | 87     |        |
| Travel                       |    | 25,496 |        |
| Other Contracted Services    |    | 4,355  |        |
| Other Supplies and Materials |    | 17,139 |        |
| In Service/Staff Development |    | 7,505  |        |
| Other Charges                |    | 19,570 |        |
| Other Equipment              |    | 6,175  |        |
| Total Other Student Support  |    |        | 87,317 |

Regular Instruction Program

|   |    |         |           |
|---|----|---------|-----------|
| Supervisor/Director                         | \$ | 89,628  |           |
| Secretary(ies)                              |    | 34,421  |           |
| Educational Assistants                      |    | 134,660 |           |
| Other Salaries and Wages                    |    | 739,791 |           |
| Social Security                             |    | 63,311  |           |
| Pensions                                    |    | 86,352  |           |
| Medical Insurance                           |    | 159,818 |           |
| Employer Medicare                           |    | 14,807  |           |
| Maintenance and Repair Services - Equipment |    | 1,879   |           |
| Travel                                      |    | 348     |           |
| Other Contracted Services                   |    | 105,172 |           |
| Other Supplies and Materials                |    | 231,759 |           |
| In Service/Staff Development                |    | 76,168  |           |
| Other Charges                               |    | 87,974  |           |
| Other Equipment                             |    | 472,417 |           |
| Total Regular Instruction Program           |    |         | 2,298,505 |

Special Education Program

|                      |    |         |  |
|----------------------|----|---------|--|
| Medical Personnel    | \$ | 180,951 |  |
| Assessment Personnel |    | 104,829 |  |
| Social Security      |    | 17,060  |  |
| Pensions             |    | 14,980  |  |

(Continued)

## Exhibit J-8

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.)

|                                      |    |         |            |
|--------------------------------------|----|---------|------------|
| Life Insurance                       | \$ | 65      |            |
| Medical Insurance                    |    | 32,020  |            |
| Employer Medicare                    |    | 3,990   |            |
| Contracts with Other Public Agencies |    | 113,633 |            |
| Evaluation and Testing               |    | 9,742   |            |
| Lease Payments                       |    | 2,816   |            |
| Travel                               |    | 4,625   |            |
| Other Contracted Services            |    | 17,067  |            |
| Other Supplies and Materials         |    | 567     |            |
| In Service/Staff Development         |    | 7,048   |            |
| Other Charges                        |    | 3,349   |            |
| Total Special Education Program      |    |         | \$ 512,742 |

Career and Technical Education Program

|  |    |       |       |
|--|----|-------|-------|
| In Service/Staff Development                 | \$ | 4,527 |       |
| Total Career and Technical Education Program |    |       | 4,527 |

Office of the Principal

|                               |    |        |         |
|-------------------------------|----|--------|---------|
| Principals                    | \$ | 76,004 |         |
| Secretary(ies)                |    | 17,383 |         |
| Social Security               |    | 5,678  |         |
| Pensions                      |    | 8,106  |         |
| Medical Insurance             |    | 13,307 |         |
| Employer Medicare             |    | 1,328  |         |
| Total Office of the Principal |    |        | 121,806 |

Transportation

|                          |    |         |           |
|--------------------------|----|---------|-----------|
| Bus Drivers              | \$ | 233,460 |           |
| Social Security          |    | 13,675  |           |
| Pensions                 |    | 3,735   |           |
| Life Insurance           |    | 206     |           |
| Medical Insurance        |    | 79,148  |           |
| Employer Medicare        |    | 3,198   |           |
| Diesel Fuel              |    | 876     |           |
| Transportation Equipment |    | 886,188 |           |
| Total Transportation     |    |         | 1,220,486 |

Operation of Non-Instructional Services

Food Service

|                    |    |     |     |
|--------------------|----|-----|-----|
| Food Supplies      | \$ | 382 |     |
| Total Food Service |    |     | 382 |

Total School Federal Projects Fund \$ 9,421,125

(Continued)

## Exhibit J-8

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

Central Cafeteria FundSupport ServicesBoard of Education

|                                 |    |        |           |
|---------------------------------|----|--------|-----------|
| Workers' Compensation Insurance | \$ | 54,000 |           |
| Total Board of Education        |    |        | \$ 54,000 |

Operation of Non-Instructional ServicesFood Service

|   |    |           |                  |
|---|----|-----------|------------------|
| Supervisor/Director                         | \$ | 41,148    |                  |
| Clerical Personnel                          |    | 63,159    |                  |
| Cafeteria Personnel                         |    | 1,383,526 |                  |
| Maintenance Personnel                       |    | 32,542    |                  |
| Other Salaries and Wages                    |    | 849       |                  |
| Social Security                             |    | 89,625    |                  |
| Pensions                                    |    | 22,775    |                  |
| Life Insurance                              |    | 1,642     |                  |
| Medical Insurance                           |    | 372,560   |                  |
| Unemployment Compensation                   |    | 538       |                  |
| Employer Medicare                           |    | 21,002    |                  |
| Maintenance and Repair Services - Equipment |    | 19,027    |                  |
| Travel                                      |    | 7,907     |                  |
| Other Contracted Services                   |    | 20,135    |                  |
| Food Preparation Supplies                   |    | 210,821   |                  |
| Food Supplies                               |    | 2,333,154 |                  |
| Office Supplies                             |    | 2,806     |                  |
| Uniforms                                    |    | 13,390    |                  |
| USDA - Commodities                          |    | 306,271   |                  |
| In Service/Staff Development                |    | 1,356     |                  |
| Food Service Equipment                      |    | 18,860    |                  |
| Total Food Service                          |    |           | <u>4,963,093</u> |

|                              |  |  |              |
|------------------------------|--|--|--------------|
| Total Central Cafeteria Fund |  |  | \$ 5,017,093 |
|------------------------------|--|--|--------------|

Extended School Program FundSupport ServicesBoard of Education

|                                 |    |       |          |
|---------------------------------|----|-------|----------|
| Workers' Compensation Insurance | \$ | 1,800 |          |
| Total Board of Education        |    |       | \$ 1,800 |

Operation of Non-Instructional ServicesCommunity Services

|                                   |    |         |  |
|-----------------------------------|----|---------|--|
| Supervisor/Director               | \$ | 55,917  |  |
| Clerical Personnel                |    | 65,781  |  |
| Part-time Personnel               |    | 297,839 |  |
| Social Security                   |    | 25,699  |  |
| Pensions                          |    | 3,291   |  |
| Medical Insurance                 |    | 28,466  |  |
| Employer Medicare                 |    | 6,010   |  |
| Retirement - Hybrid Stabilization |    | 257     |  |

(Continued)

## Exhibit J-8

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

Extended School Program Fund (Cont.)Operation of Non-Instructional Services (Cont.)Community Services (Cont.)

|   |    |        |            |
|---|----|--------|------------|
| Communication                               | \$ | 883    |            |
| Maintenance and Repair Services - Equipment |    | 1,000  |            |
| Travel                                      |    | 3,164  |            |
| Food Supplies                               |    | 20,445 |            |
| Instructional Supplies and Materials        |    | 14,025 |            |
| Other Supplies and Materials                |    | 10,308 |            |
| In Service/Staff Development                |    | 2,052  |            |
| Other Charges                               |    | 270    |            |
| Other Equipment                             |    | 759    |            |
| Total Community Services                    |    |        | \$ 536,166 |

Total Extended School Program Fund \$ 537,966

Internal School FundOperation of Non-Instructional ServicesCommunity Services

|                          |    |           |              |
|--------------------------|----|-----------|--------------|
| Other Charges            | \$ | 1,975,166 |              |
| Total Community Services |    |           | \$ 1,975,166 |

Total Internal School Fund 1,975,166

Education Capital Projects FundCapital ProjectsEducation Capital Projects

|                                  |    |         |            |
|----------------------------------|----|---------|------------|
| Architects                       | \$ | 389,406 |            |
| Engineering Services             |    | 10,000  |            |
| Building Construction            |    | 11,150  |            |
| Site Development                 |    | 9,453   |            |
| Total Education Capital Projects |    |         | \$ 420,009 |

Total Education Capital Projects Fund 420,009

Total Governmental Funds - Bedford County School Department \$ 88,315,260

## Exhibit J-9

Bedford County, Tennessee  
Schedule of Detailed Additions, Deductions,  
and Changes in Net Position - City Custodial Fund  
For the Year Ended June 30, 2022

|   | Cities -<br>Sales Tax<br>Fund |
|---|-------------------------------|
| <hr/>                                       |                               |
| <u>Additions</u>                            |                               |
| Local Option Sales Tax                      | \$ 7,345,521                  |
|   | <hr/>                         |
| Total Additions                             | \$ 7,345,521                  |
|   | <hr/>                         |
| <u>Deductions</u>                           |                               |
| Remittance of Revenues Collected            | \$ 7,284,044                  |
| Trustee's Commission                        | 61,477                        |
|   | <hr/>                         |
| Total Deductions                            | \$ 7,345,521                  |
|   | <hr/>                         |
| Excess of Additions Over (Under) Deductions | \$ 0                          |
| Net Position, July 1, 2021                  | <hr/> 0                       |
|   | <hr/>                         |
| Net Position, June 30, 2022                 | <hr/> <hr/> \$ 0              |



## STATISTICAL SECTION

This part of Bedford County's 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.

|   | Table(s) | Page(s) |
|---|----------|---------|
| Financial Trends:   |          |         |
| These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.   | 1-6      | 226-232 |
| Revenue Capacity:   |          |         |
| These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.   | 7-11     | 233-237 |
| Debt Capacity:  |          |         |
| These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future. The tables on legal debt margin information and pledged-revenue coverage are not applicable to counties in Tennessee. | 12-16    | 238-242 |
| Demographic and Economic Information:   |          |         |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.  | 17-18    | 243-244 |
| Operating Information:  |          |         |
| These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.  | 19-21    | 245-248 |

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

Table 1

| <b>Bedford County, Tennessee</b><br><b>General Government and Discretely Presented Bedford County School Department</b><br><b>Net Position by Component</b><br><b>Last Ten Fiscal Years</b><br><b>(accrual basis of accounting)</b> |                        |                       |                       |                       |                       |                       |                       |                       |                       |                       |
|---|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | <b>2013</b>            | <b>2014</b>           | <b>2015</b>           | <b>2016</b>           | <b>2017</b>           | <b>2018</b>           | <b>2019</b>           | <b>2020</b>           | <b>2021</b>           | <b>2022</b>           |
| Primary Government  |                        |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Governmental Activities   |                        |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net Investment in Capital Assets  | \$ 24,061,291          | \$ 25,246,263         | \$ 24,345,496         | \$ 25,735,342         | \$ 26,243,035         | \$ 26,247,537         | \$ 27,435,479         | \$ 31,840,548         | \$ 32,330,141         | \$ 36,827,014         |
| Restricted  | 2,121,316              | 2,388,323             | 4,631,407             | 7,070,296             | 7,193,153             | 7,925,164             | 10,274,194            | 9,879,534             | 9,128,420             | 14,918,599            |
| Unrestricted  | (39,833,406)           | (36,661,844)          | (33,328,675)          | (31,433,720)          | (22,726,510)          | (23,446,283)          | (29,596,448)          | (26,135,784)          | (16,447,791)          | (14,019,165)          |
| Total Primary Government's Governmental Activities Net Position   | <u>\$ (13,650,799)</u> | <u>\$ (9,027,258)</u> | <u>\$ (4,351,772)</u> | <u>\$ 1,371,918</u>   | <u>\$ 10,709,678</u>  | <u>\$ 10,726,418</u>  | <u>\$ 8,113,225</u>   | <u>\$ 15,584,298</u>  | <u>\$ 25,010,770</u>  | <u>\$ 37,726,448</u>  |
| Discretely Presented Bedford County School Department   |                        |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Governmental Activities   |                        |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net Investment in Capital Assets  | \$ 92,976,955          | \$ 91,236,337         | \$ 88,517,940         | \$ 85,949,475         | \$ 84,454,631         | \$ 91,277,905         | \$ 103,110,957        | \$ 102,924,264        | \$ 101,405,111        | \$ 103,776,001        |
| Restricted  | 1,972,801              | 1,763,290             | 1,343,357             | 4,450,967             | 4,322,933             | 6,069,093             | 9,838,410             | 15,115,338            | 15,001,143            | 49,637,313            |
| Unrestricted  | 7,380,379              | 9,241,930             | 7,791,446             | 10,346,078            | 17,167,463            | 18,126,248            | 19,164,296            | 16,031,457            | 23,786,437            | 1,495,213             |
| Total Discretely Presented Bedford County School Department's Governmental Activities Net Position  | <u>\$ 102,330,135</u>  | <u>\$ 102,241,557</u> | <u>\$ 97,652,743</u>  | <u>\$ 100,746,520</u> | <u>\$ 105,945,027</u> | <u>\$ 115,473,246</u> | <u>\$ 132,113,663</u> | <u>\$ 134,071,059</u> | <u>\$ 140,192,691</u> | <u>\$ 154,908,527</u> |

Note(s): The primary government implemented Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* for the fiscal year ended June 30, 2007. The discretely presented Bedford County School Department implemented the standard as of June 30, 2003. The primary government and the discretely presented Bedford County School Department implemented Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* for the fiscal year ended June 30, 2011.

Table 2

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

|   | 2013                   |                        | 2014                   |                        | 2015                   |                        | 2016                   |                        | 2017                   |                        | 2018                   |                        | 2019                   |                        | 2020                   |                        | 2021                   |                        | 2022                   |                        |   |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---|
|   | Primary Government     | Component Unit         | Primary Government     | Component Unit         | Primary Government     | Component Unit         | Primary Government     | Component Unit         | Primary Government     | Component Unit         | Primary Government     | Component Unit         | Primary Government     | Component Unit         | Primary Government     | Component Unit         | Primary Government     | Component Unit         | Primary Government     | Component Unit         |   |
| <b>Expenses</b>   |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |   |
| Governmental Activities:                                  |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |   |
| General Government  | \$ 2,679,511           | \$ 0                   | \$ 2,698,463           | \$ 0                   | \$ 2,805,033           | \$ 0                   | \$ 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                   |   |
| Finance   | 1,586,677              | 0                      | 1,639,345              | 0                      | 1,599,186              | 0                      | 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                      |   |
| Administration of Justice                                 | 1,749,801              | 0                      | 1,796,717              | 0                      | 1,795,328              | 0                      | 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                      |   |
| Public Safety   | 7,788,326              | 0                      | 7,916,501              | 0                      | 7,786,605              | 0                      | 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                      |   |
| Public Health and Welfare                                 | 5,356,033              | 0                      | 4,486,032              | 0                      | 4,472,045              | 0                      | 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                      |   |
| Social, Cultural, and Recreational Services               | 514,850                | 0                      | 598,490                | 0                      | 1,189,722              | 0                      | 167,090                | 0                      | 1,729,955              | 0                      | 2,451,654              | 0                      | 169,065                | 0                      | 171,529                | 0                      | 167,489                | 0                      | 188,605                | 0                      |   |
| Agriculture and Natural Resources                         | 294,011                | 0                      | 266,214                | 0                      | 297,833                | 0                      | 223,972                | 0                      | 326,537                | 0                      | 420,259                | 0                      | 320,662                | 0                      | 330,999                | 0                      | 517,957                | 0                      | 301,870                | 0                      |   |
| Other Operations  | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      |   |
| Highways  | 2,933,127              | 0                      | 1,751,616              | 0                      | 2,481,031              | 0                      | 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                      |   |
| Education   | 2,495,792              | 0                      | 2,318,241              | 0                      | 2,353,808              | 0                      | 10,503                 | 0                      | 8,911,000              | 0                      | 8,911,000              | 0                      | 13,510,000             | 0                      | 1,073,730              | 0                      | 0                      | 0                      | 153,695                | 0                      |   |
| Interest on Long-term Debt                                | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 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                      |   |
| Other Debt Service  | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      |   |
| Component Unit - Bedford County School Dept               | 0                      | 64,609,492             | 0                      | 64,154,978             | 0                      | 61,607,980             | 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 |
| Total Expenses  | <u>\$ 25,398,128</u>   | <u>\$ 64,609,492</u>   | <u>\$ 23,471,619</u>   | <u>\$ 64,154,978</u>   | <u>\$ 24,780,591</u>   | <u>\$ 61,607,980</u>   | <u>\$ 22,512,698</u>   | <u>\$ 62,713,933</u>   | <u>\$ 24,922,985</u>   | <u>\$ 65,130,978</u>   | <u>\$ 36,327,005</u>   | <u>\$ 66,691,006</u>   | <u>\$ 40,897,604</u>   | <u>\$ 72,141,967</u>   | <u>\$ 32,557,004</u>   | <u>\$ 75,353,474</u>   | <u>\$ 34,091,380</u>   | <u>\$ 80,893,738</u>   | <u>\$ 34,556,229</u>   | <u>\$ 77,767,830</u>   |   |
| <b>Program Revenues</b>                                   |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |   |
| Governmental Activities:                                  |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |   |
| Charges for Services:                                     |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |   |
| General Government  | \$ 539,912             | \$ 0                   | \$ 729,270             | \$ 0                   | \$ 996,046             | \$ 0                   | \$ 663,218             | \$ 0                   | \$ 762,212             | \$ 0                   | \$ 805,318             | \$ 0                   | \$ 828,150             | \$ 0                   | \$ 905,567             | \$ 0                   | \$ 1,047,671           | \$ 0                   | \$ 1,095,063           | \$ 0                   |   |
| Finance   | 997,037                | 0                      | 1,060,922              | 0                      | 1,061,823              | 0                      | 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                      |   |
| Administration of Justice                                 | 1,619,539              | 0                      | 1,495,030              | 0                      | 1,455,787              | 0                      | 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                      |   |
| Public Safety   | 939,714                | 0                      | 849,422                | 0                      | 912,066                | 0                      | 774,181                | 0                      | 806,956                | 0                      | 723,132                | 0                      | 708,814                | 0                      | 640,737                | 0                      | 534,840                | 0                      | 683,748                | 0                      |   |
| Public Health and Welfare                                 | 1,523,074              | 0                      | 1,964,227              | 0                      | 1,757,596              | 0                      | 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                      |   |
| Social, Cultural, and Recreational Services               | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 20,468                 | 0                      | 26,780                 | 0                      | 28,038                 | 0                      | 28,507                 | 0                      | 130,728                | 0                      | 150,511                | 0                      | 144,096                | 0                      |   |
| Agriculture and Natural Resources                         | 8,310                  | 0                      | 6,450                  | 0                      | 9,300                  | 0                      | 7,400                  | 0                      | 10,450                 | 0                      | 9,850                  | 0                      | 13,750                 | 0                      | 9,300                  | 0                      | 11,925                 | 0                      | 11,925                 | 0                      |   |
| Highways  | 19,391                 | 0                      | 19,839                 | 0                      | 29,559                 | 0                      | 88,880                 | 0                      | 42,725                 | 0                      | 17,087                 | 0                      | 15,803                 | 0                      | 13,971                 | 0                      | 7,627                  | 0                      | 20,129                 | 0                      |   |
| Operating Grants and Contributions                        | 3,439,576              | 0                      | 2,559,500              | 0                      | 2,515,105              | 0                      | 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                      |   |
| Capital Grants and Contributions                          | 749,197                | 0                      | 833,698                | 0                      | 355,635                | 0                      | 270,665                | 0                      | 827,876                | 0                      | 1,062,913              | 0                      | 95,375                 | 0                      | 674,967                | 0                      | 2,217,047              | 0                      | 991,590                | 0                      |   |
| Component Unit - Bedford County School Dept:              | 0                      | 1,607,907              | 0                      | 1,512,140              | 0                      | 717,591                | 0                      | 818,230                | 0                      | 827,181                | 0                      | 796,110                | 0                      | 802,910                | 0                      | 639,794                | 0                      | 2,764,484              | 0                      | 2,998,419              | 0 |
| Charges for Services                                      | 0                      | 8,240,600              | 0                      | 8,904,944              | 0                      | 9,084,465              | 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 |
| Operating Grants and Contributions                        | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      |   |
| Capital Grants and Contributions                          | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      |   |
| Total Revenues  | <u>\$ 9,835,750</u>    | <u>\$ 9,848,507</u>    | <u>\$ 9,518,358</u>    | <u>\$ 10,553,730</u>   | <u>\$ 9,092,917</u>    | <u>\$ 9,802,056</u>    | <u>\$ 8,498,875</u>    | <u>\$ 9,454,824</u>    | <u>\$ 10,660,969</u>   | <u>\$ 9,579,097</u>    | <u>\$ 10,814,391</u>   | <u>\$ 9,176,484</u>    | <u>\$ 10,326,590</u>   | <u>\$ 9,548,494</u>    | <u>\$ 10,745,764</u>   | <u>\$ 9,575,668</u>    | <u>\$ 13,372,295</u>   | <u>\$ 16,862,048</u>   | <u>\$ 13,841,470</u>   | <u>\$ 21,891,417</u>   |   |
| <b>Net (Expense)/Revenue</b>                              |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |   |
| Total   | <u>\$ (15,562,378)</u> | <u>\$ (54,760,985)</u> | <u>\$ (13,953,261)</u> | <u>\$ (53,601,248)</u> | <u>\$ (15,687,674)</u> | <u>\$ (51,805,924)</u> | <u>\$ (14,013,823)</u> | <u>\$ (53,259,109)</u> | <u>\$ (14,262,016)</u> | <u>\$ (55,551,881)</u> | <u>\$ (25,512,614)</u> | <u>\$ (57,514,522)</u> | <u>\$ (30,571,014)</u> | <u>\$ (62,593,473)</u> | <u>\$ (21,811,240)</u> | <u>\$ (65,777,806)</u> | <u>\$ (20,719,085)</u> | <u>\$ (64,031,690)</u> | <u>\$ (20,714,759)</u> | <u>\$ (55,876,413)</u> |   |
| <b>General Revenues and Other Changes in Net Position</b> |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |   |
| Governmental Activities:                                  |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |   |
| Taxes   |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |   |
| Property Taxes  | \$ 10,600,355          | \$ 7,731,057           | \$ 10,385,599          | \$ 8,407,067           | \$ 10,367,833          | \$ 8,497,841           | \$ 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           |   |
| Sales Taxes   | 5,222,426              | 1,922,541              | 5,473,609              | 2,026,045              | 5,777,154              | 2,134,397              | 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              | 2,983,399              | 9,584,006              | 3,377,909              | 10,795,003             | 3,950,774              |   |
| Other Taxes   | 1,142,346              | 3,842                  | 1,209,328              | 10,315                 | 1,270,682              | 24,832                 | 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                 |   |
| Unrestricted Grants and Contributions                     | 1,078,237              | 39,375,514             | 1,091,349              | 42,946,669             | 921,801                | 43,223,113             | 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              | 55,611,457             | 1,460,284              | 56,751,872             |   |
| Investment Earnings                                       | 40,277                 | 43,626                 | 36,627                 | 1,124                  | 39,737                 | 948                    | 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                      |   |
| Special Item  | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      |   |
| Insurance Recovery  | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 113,770                | 0                      | 0                      |   |
| Gain on Sale of Capital Assets                            | 0                      | 0                      | 0                      | 20,109                 | 0                      | 28,182                 | 0                      | 0                      | 1,698                  | 8,714                  | 48,422                 | 139,000                | 0                      | 58,894                 | 6,830                  | 21,800                 | 24,298                 | 25,700                 | 0                      | 254,520                |   |
| Pension Income  | 0                      | 0                      | 0                      | 0                      | 378,711                | 597,366                | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 109,861                | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      |   |
| Transfers in/out  | 731,675                | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      | 0                      |   |
| Miscellaneous   | 272,656                | 158,615                | 380,290                | 101,341                | 247,676                | 162,279                | 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                |   |
| Total   | <u>\$ 19,087,972</u>   | <u>\$ 49,235,195</u>   | <u>\$ 18,576,802</u>   | <u>\$ 53,512,670</u>   | <u>\$ 19,003,594</u>   | <u>\$ 54,668,958</u>   | <u>\$ 19,737,513</u>   | <u>\$ 56,352,886</u>   | <u>\$ 23,599,776</u>   | <u>\$ 60,750,388</u>   | <u>\$ 25,544,070</u>   | <u>\$ 71,244,698</u>   | <u>\$ 27,957,821</u>   | <u>\$ 79,233,890</u>   | <u>\$ 29,282,313</u>   | <u>\$ 67,735,202</u>   | <u>\$ 30,145,557</u>   | <u>\$ 68,980,476</u>   | <u>\$ 33,430,437</u>   | <u>\$ 70,592,249</u>   |   |
| Prior-period Adjustment/Restatement                       | <u>\$ (735,172)</u>    | <u>\$ 0</u>            | <u>\$ 0</u>            | <u>\$ 0</u>            | <u>\$ 1,359,566</u>    | <u>\$ (7,451,846)</u>  | <u>\$ 0</u>            | <u>\$ 0</u>            | <u>\$ 0</u>            | <u>\$ 0</u>            | <u>\$ 0</u>            | <u>\$ 0</u>            | <u>\$ 0</u>            | <u>\$ 0</u>            | <u>\$ 0</u>            | <u>\$ 0</u>            | <u>\$ 0</u>            | <u>\$ 0</u>            | <u>\$ 0</u>            | <u>\$ 0</u>            |   |
| <b>Change in Net Position</b>                             | <u>\$ 2,790,422</u>    | <u>\$ (5,525,790)</u>  | <u>\$ 4,623,541</u>    | <u>\$ (88,578)</u>     | <u>\$ 4,675,486</u>    | <u>\$ (4,588,812)</u>  | <u>\$ 5,723,690</u>    | <u>\$ 3,093,777</u>    | <u>\$ 9,337,760</u>    | <u>\$ 5,198,507</u>    | <u>\$ 31,456</u>       | <u>\$ 13,730,176</u>   | <u>\$ (2,613,193)</u>  | <u>\$ 16,640,417</u>   | <u>\$ 7,471,073</u>    | <u>\$ 1,957,396</u>    | <u>\$ 9,426,472</u>    | <u>\$ 4,948,786</u>    | <u>\$ 12,715,678</u>   | <u>\$ 14,715,836</u>   |   |

Note(s): The primary government implemented Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* for the fiscal year ended June 30, 2007. The discretely presented Bedford County School Department implemented the standard as of June 30, 2003.

Table 3

**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)**

| <b>Fiscal<br/>Year<br/>Ended</b> | <b>Property<br/>Tax</b> | <b>Local<br/>Option<br/>Sales<br/>Tax</b> | <b>Litigation<br/>Tax</b> | <b>Business<br/>Tax</b> | <b>Mineral<br/>Severance<br/>Tax</b> | <b>Wholesale<br/>Beer<br/>Tax</b> | <b>Other</b> | <b>Total</b>  |
|----------------------------------|-------------------------|---|---------------------------|-------------------------|--------------------------------------|-----------------------------------|--------------|---------------|
| <b>Primary Government</b>        |                         |   |                           |                         |                                      |                                   |              |               |
| 2013                             | \$ 10,600,355           | \$ 5,222,426                              | \$ 393,011                | \$ 378,816              | \$ 60,113                            | \$ 189,353                        | \$ 121,053   | \$ 16,965,127 |
| 2014                             | 10,385,599              | 5,473,609                                 | 370,080                   | 337,659                 | 63,473                               | 194,814                           | 243,302      | 17,068,536    |
| 2015                             | 10,367,833              | 5,777,154                                 | 367,760                   | 385,275                 | 85,765                               | 195,585                           | 236,297      | 17,415,669    |
| 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    |
| <b>Component Unit</b>            |                         |   |                           |                         |                                      |                                   |              |               |
| 2013                             | \$ 7,731,057            | \$ 1,922,541                              | \$ 0                      | \$ 0                    | \$ 0                                 | \$ 0                              | \$ 3,842     | \$ 9,657,440  |
| 2014                             | 8,407,067               | 2,026,045                                 | 0                         | 0                       | 0                                    | 0                                 | 10,315       | 10,443,427    |
| 2015                             | 8,497,841               | 2,134,397                                 | 0                         | 0                       | 0                                    | 0                                 | 24,832       | 10,657,070    |
| 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    |

Note(s): The primary government implemented Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments for the fiscal year ended June 30, 2007. The discretely presented Bedford County School Department implemented the standard as of June 30, 2003.

Table 4

**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)**

|                                       | 2013                 | 2014                 | 2015                 | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Primary Government:</b>            |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| General Fund                          |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Restricted                            | \$ 1,045,339         | \$ 1,301,479         | \$ 1,494,868         | \$ 1,539,398         | \$ 1,695,643         | \$ 1,997,291         | \$ 1,673,630         | \$ 1,275,503         | \$ 1,585,130         | \$ 1,934,109         |
| Committed                             | 73,110               | 123,695              | 90,515               | 3,063,818            | 3,012,637            | 3,627,147            | 3,736,710            | 2,668,076            | 548,238              | 646,483              |
| Assigned                              | 8,837,240            | 7,298,025            | 5,843,278            | 5,037,447            | 4,817,447            | 4,817,447            | 4,987,447            | 4,987,447            | 8,583,948            | 7,919,368            |
| Unassigned                            | 4,362,556            | 5,135,801            | 5,086,174            | 2,235,071            | 2,816,522            | 3,094,857            | 2,430,214            | 2,526,538            | 2,491,440            | 2,905,739            |
| Total General Fund                    | <u>\$ 14,318,245</u> | <u>\$ 13,859,000</u> | <u>\$ 12,514,835</u> | <u>\$ 11,875,734</u> | <u>\$ 12,342,249</u> | <u>\$ 13,536,742</u> | <u>\$ 12,828,001</u> | <u>\$ 11,457,564</u> | <u>\$ 13,208,756</u> | <u>\$ 13,405,699</u> |
| All Other Governmental Funds          |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Restricted                            | \$ 950,483           | \$ 952,886           | \$ 765,568           | \$ 954,306           | \$ 1,877,651         | \$ 1,594,997         | \$ 2,459,713         | \$ 2,003,495         | \$ 2,225,956         | \$ 2,123,934         |
| Committed                             | 2,828,512            | 2,848,554            | 4,522,276            | 4,575,064            | 8,652,306            | 14,510,756           | 19,449,804           | 20,736,116           | 24,403,447           | 27,692,159           |
| Assigned                              | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 1,944                | 0                    |
| Total All Other Governmental Funds    | <u>\$ 3,778,995</u>  | <u>\$ 3,801,440</u>  | <u>\$ 5,287,844</u>  | <u>\$ 5,529,370</u>  | <u>\$ 10,529,957</u> | <u>\$ 16,105,753</u> | <u>\$ 21,909,517</u> | <u>\$ 22,739,611</u> | <u>\$ 26,631,347</u> | <u>\$ 29,816,093</u> |
| <b>Component Unit:</b>                |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| General Fund (General Purpose School) |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Nonspendable                          | \$ 0                 | \$ 0                 | \$ 132,000           | \$ 0                 | \$ 0                 | \$ 0                 | \$ 0                 | \$ 0                 | \$ 0                 | \$ 0                 |
| Restricted                            | 165,078              | 166,251              | 164,684              | 150,469              | 145,820              | 146,039              | 265,629              | 435,144              | 720,885              | 910,613              |
| Committed                             | 90,556               | 51,240               | 292,532              | 2,210,767            | 2,168,520            | 3,083,507            | 13,286,591           | 12,499,907           | 6,175,544            | 5,583,537            |
| Assigned                              | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 2,100,000            | 0                    | 5,975,311            | 7,105,491            |
| Unassigned                            | 7,508,455            | 9,297,505            | 11,475,980           | 12,681,681           | 16,432,384           | 19,417,004           | 8,047,328            | 10,862,768           | 13,669,500           | 13,098,463           |
| Total General Fund                    | <u>\$ 7,764,089</u>  | <u>\$ 9,514,996</u>  | <u>\$ 12,065,196</u> | <u>\$ 15,042,917</u> | <u>\$ 18,746,724</u> | <u>\$ 22,646,550</u> | <u>\$ 23,699,548</u> | <u>\$ 23,797,819</u> | <u>\$ 26,541,240</u> | <u>\$ 26,698,104</u> |
| All Other School Funds                |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Nonspendable                          | \$ 69,787            | \$ 62,906            | \$ 68,314            | \$ 50,073            | \$ 52,938            | \$ 48,039            | \$ 42,894            | \$ 117,826           | \$ 103,479           | \$ 86,943            |
| Restricted                            | 1,737,936            | 1,534,133            | 1,110,359            | 1,215,388            | 1,615,799            | 2,267,031            | 2,126,871            | 2,220,230            | 4,627,552            | 7,125,419            |
| Committed                             | 197,821              | 205,188              | 200,776              | 255,300              | 313,508              | 374,263              | 650,362              | 663,921              | 669,139              | 1,811,019            |
| Total All Other Governmental Funds    | <u>\$ 2,005,544</u>  | <u>\$ 1,802,227</u>  | <u>\$ 1,379,449</u>  | <u>\$ 1,520,761</u>  | <u>\$ 1,982,245</u>  | <u>\$ 2,689,333</u>  | <u>\$ 2,820,127</u>  | <u>\$ 3,001,977</u>  | <u>\$ 5,400,170</u>  | <u>\$ 9,023,381</u>  |

Note(s): Negative reserves reflect a fund deficit.

Provisions of Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* became effective for the year ended June 30, 2011.

Table 5

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

|   | <b>2013</b>           | <b>2014</b>          | <b>2015</b>           | <b>2016</b>          | <b>2017</b>          | <b>2018</b>           | <b>2019</b>            | <b>2020</b>            | <b>2021</b>          | <b>2022</b>          |
|---|-----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|----------------------|----------------------|
| <b>Revenues</b>                                 |                       |                      |                       |                      |                      |                       |                        |                        |                      |                      |
| Taxes   | \$ 17,797,946         | \$ 17,751,437        | \$ 18,197,230         | \$ 18,820,159        | \$ 22,735,336        | \$ 24,118,651         | \$ 25,254,166          | \$ 27,037,817          | \$ 29,218,668        | \$ 31,680,375        |
| Licenses and Permits                            | 118,632               | 148,734              | 185,493               | 234,641              | 288,902              | 323,266               | 350,738                | 395,515                | 445,512              | 501,000              |
| Fines and Forfeitures                           | 478,464               | 477,127              | 479,011               | 467,569              | 467,671              | 512,614               | 406,650                | 375,985                | 449,240              | 530,494              |
| Charges for Service                             | 1,844,557             | 2,431,463            | 1,861,928             | 2,025,410            | 2,816,584            | 2,722,492             | 2,506,213              | 2,505,253              | 2,988,568            | 2,600,964            |
| Other Local Revenue                             | 726,632               | 952,557              | 1,016,195             | 664,191              | 783,174              | 1,297,245             | 2,007,784              | 1,628,389              | 900,054              | 1,330,953            |
| Fees from County Officials                      | 1,854,492             | 1,847,897            | 1,882,048             | 2,103,166            | 2,262,130            | 2,365,056             | 2,366,404              | 2,299,702              | 2,624,604            | 2,634,151            |
| State Revenues                                  | 3,902,012             | 3,606,910            | 3,696,514             | 3,829,425            | 4,129,993            | 4,483,638             | 3,928,303              | 3,932,360              | 5,638,318            | 5,220,799            |
| Federal Revenues                                | 512,931               | 732,388              | 85,994                | 198,341              | 131,589              | 429,341               | 108,371                | 493,281                | 1,454,899            | 1,383,622            |
| Other Govt/Citizens                             | 1,000,376             | 2,454                | 12,870                | 80,073               | 27,502               | 173,093               | 10,332                 | 290,210                | 355,534              | 239,298              |
| Total Revenues                                  | <u>\$ 28,236,042</u>  | <u>\$ 27,950,967</u> | <u>\$ 27,417,283</u>  | <u>\$ 28,422,975</u> | <u>\$ 33,642,881</u> | <u>\$ 36,425,396</u>  | <u>\$ 36,938,961</u>   | <u>\$ 38,958,512</u>   | <u>\$ 44,075,397</u> | <u>\$ 46,121,656</u> |
| <b>Expenditures</b>                             |                       |                      |                       |                      |                      |                       |                        |                        |                      |                      |
| General Government                              | \$ 1,361,659          | \$ 1,556,066         | \$ 1,557,454          | \$ 1,561,130         | \$ 1,597,425         | \$ 1,707,629          | \$ 2,433,317           | \$ 2,523,384           | \$ 2,411,269         | \$ 2,306,760         |
| Finance   | 1,581,299             | 1,636,393            | 1,651,339             | 1,617,844            | 1,749,951            | 1,847,940             | 2,047,227              | 2,111,214              | 2,185,950            | 2,356,199            |
| Admin. of Justice                               | 1,759,688             | 1,796,881            | 1,859,036             | 1,931,689            | 1,939,392            | 2,052,233             | 2,120,382              | 2,217,004              | 2,207,040            | 2,264,209            |
| Public Safety                                   | 7,677,972             | 7,465,438            | 7,508,106             | 7,923,637            | 7,965,481            | 8,183,987             | 9,091,193              | 10,078,564             | 10,137,073           | 10,544,285           |
| Public Health/Welfare                           | 4,218,825             | 4,208,827            | 4,395,761             | 4,220,633            | 4,490,206            | 4,605,430             | 4,476,641              | 5,330,494              | 4,741,941            | 6,055,219            |
| Social, Cultural/Rec.                           | 167,090               | 167,090              | 1,167,090             | 167,090              | 162,150              | 157,210               | 169,065                | 171,529                | 171,529              | 188,605              |
| Agriculture and<br>Natural Resources            | 208,192               | 230,609              | 245,158               | 246,322              | 245,974              | 242,476               | 255,158                | 256,440                | 322,852              | 271,021              |
| Other Operations                                | 1,439,296             | 860,151              | 1,125,718             | 1,441,073            | 1,172,011            | 927,852               | 973,215                | 1,177,291              | 2,066,927            | 2,412,877            |
| Highway and Bridge                              | 2,674,616             | 2,622,733            | 3,963,081             | 3,805,949            | 3,215,278            | 4,127,297             | 3,344,151              | 4,063,704              | 3,959,476            | 4,941,640            |
| Debt Service:                                   |                       |                      |                       |                      |                      |                       |                        |                        |                      |                      |
| Principal                                       | 5,166,600             | 4,475,600            | 3,512,000             | 4,062,000            | 3,584,397            | 3,048,324             | 5,366,006              | 5,974,200              | 5,786,400            | 5,941,600            |
| Interest  | 2,655,861             | 2,351,178            | 2,246,816             | 2,126,118            | 2,043,101            | 2,021,298             | 2,518,547              | 2,771,883              | 2,719,439            | 3,104,269            |
| Other Charges                                   | 111,478               | 103,658              | 2,728,386             | 102,065              | 409,558              | 206,643               | 491,919                | 163,315                | 157,223              | 497,191              |
| Capital Projects                                | 851,283               | 913,143              | 22,632                | 0                    | 1,567,805            | 11,897,788            | 39,785,474             | 12,947,717             | 1,565,350            | 2,362,394            |
| Total Expenditures                              | <u>\$ 29,873,859</u>  | <u>\$ 28,387,767</u> | <u>\$ 31,982,577</u>  | <u>\$ 29,205,550</u> | <u>\$ 30,142,729</u> | <u>\$ 41,026,107</u>  | <u>\$ 73,072,295</u>   | <u>\$ 49,786,739</u>   | <u>\$ 38,432,469</u> | <u>\$ 43,246,269</u> |
| Excess of Revenues Over<br>(Under) Expenditures | <u>\$ (1,637,817)</u> | <u>\$ (436,800)</u>  | <u>\$ (4,565,294)</u> | <u>\$ (782,575)</u>  | <u>\$ 3,500,152</u>  | <u>\$ (4,600,711)</u> | <u>\$ (36,133,334)</u> | <u>\$ (10,828,227)</u> | <u>\$ 5,642,928</u>  | <u>\$ 2,875,387</u>  |

(Continued)

Table 5

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

|                                       | <b><u>2013</u></b>         | <b><u>2014</u></b>         | <b><u>2015</u></b>         | <b><u>2016</u></b>         | <b><u>2017</u></b>         | <b><u>2018</u></b>          | <b><u>2019</u></b>          | <b><u>2020</u></b>          | <b><u>2021</u></b>         | <b><u>2022</u></b>         |
|---------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|
| <b>Other Financing Sources (Uses)</b> |                            |                            |                            |                            |                            |                             |                             |                             |                            |                            |
| Transfers In                          | \$ 347,929                 | \$ 710,734                 | \$ 581,920                 | \$ 205,830                 | \$ 54,561                  | \$ 78,116                   | \$ -                        | \$ 3,275,000                | \$ 1,565,413               | \$ 1,220,517               |
| Transfers Out                         | (347,929)                  | (710,734)                  | (581,920)                  | (205,830)                  | (54,561)                   | (78,116)                    | 0                           | (3,275,000)                 | (1,565,413)                | (1,220,517)                |
| Note Proceeds                         | 0                          | 0                          | 2,000,000                  | 385,000                    | 0                          | 0                           | 1,000,000                   | 1,650,000                   | 0                          | 0                          |
| Other Loans Issued                    | 0                          | 0                          | 0                          | 0                          | 1,966,950                  | 11,371,000                  | 39,840,000                  | 8,347,050                   | 0                          | 0                          |
| Insurance Recovery                    | 0                          | 0                          | 97,533                     | 0                          | 0                          | 0                           | 0                           | 290,834                     | 0                          | 33,026                     |
| Proceeds on Refunded Bonds            | 8,405,000                  | 0                          | 2,610,000                  | 0                          | 0                          | 0                           | 34,735,000                  | 0                           | 0                          | 49,310,000                 |
| Payments to Refunded Bond             |                            |                            |                            |                            |                            |                             |                             |                             |                            |                            |
| Escrow Agent                          | (8,405,000)                | 0                          | 0                          | 0                          | 0                          | 0                           | (36,180,000)                | 0                           | 0                          | (54,721,273)               |
| Premiums on Bonds Sold                | 0                          | 0                          | 0                          | 0                          | 0                          | 0                           | 1,833,357                   | 0                           | 0                          | 5,884,549                  |
| Sale of Nursing Home Capital Assets   | 3,000,000                  | 0                          | 0                          | 0                          | 0                          | 0                           | 0                           | 0                           | 0                          | 0                          |
| Total Other Financing Sources (Uses)  | <b><u>\$ 3,000,000</u></b> | <b><u>\$ -</u></b>         | <b><u>\$ 4,707,533</u></b> | <b><u>\$ 385,000</u></b>   | <b><u>\$ 1,966,950</u></b> | <b><u>\$ 11,371,000</u></b> | <b><u>\$ 41,228,357</u></b> | <b><u>\$ 10,287,884</u></b> | <b><u>\$ 0</u></b>         | <b><u>\$ 506,302</u></b>   |
| Net Change in Fund Balances           | <b><u>\$ 1,362,183</u></b> | <b><u>\$ (436,800)</u></b> | <b><u>\$ 142,239</u></b>   | <b><u>\$ (397,575)</u></b> | <b><u>\$ 5,467,102</u></b> | <b><u>\$ 6,770,289</u></b>  | <b><u>\$ 5,095,023</u></b>  | <b><u>\$ (540,343)</u></b>  | <b><u>\$ 5,642,928</u></b> | <b><u>\$ 3,381,689</u></b> |
| Debt Service as a Percentage of       |                            |                            |                            |                            |                            |                             |                             |                             |                            |                            |
| Noncapital Expenditures               | 27.3%                      | 25.8%                      | 19.5%                      | 23.3%                      | 20.4%                      | 13.4%                       | 17.4%                       | 23.9%                       | 23.0%                      | 23.5%                      |
| Capital Expenditures                  | \$ 1,231,563               | \$ 1,924,834               | \$ 2,443,200               | \$ 2,653,014               | \$ 2,549,192               | \$ 3,269,849                | \$ 27,871,878               | \$ 13,203,977               | \$ 1,433,012               | \$ 4,707,233               |

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

|                     | <b><u>2013</u></b>          | <b><u>2014</u></b>          | <b><u>2015</u></b>          | <b><u>2016</u></b>          | <b><u>2017</u></b>          | <b><u>2018</u></b>          | <b><u>2019</u></b>          | <b><u>2020</u></b>          | <b><u>2021</u></b>          | <b><u>2022</u></b>          |
|---------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Property Tax        | \$ 10,541,068               | \$ 10,282,564               | \$ 10,308,173               | \$ 10,495,204               | \$ 13,764,816               | \$ 14,548,973               | \$ 14,950,166               | \$ 16,028,725               | \$ 16,325,654               | \$ 17,431,668               |
| Sales Tax           | 5,243,541                   | 5,429,374                   | 5,749,141                   | 6,072,709                   | 6,418,775                   | 6,742,521                   | 7,396,124                   | 8,080,502                   | 9,583,903                   | 10,637,354                  |
| Hotel/Motel Tax     | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 0                           | 13,333                      | 31,402                      |
| Litigation Tax      | 393,011                     | 370,080                     | 367,760                     | 379,453                     | 463,462                     | 496,784                     | 549,910                     | 387,949                     | 481,063                     | 474,271                     |
| Business Tax        | 378,816                     | 337,659                     | 385,275                     | 447,762                     | 443,759                     | 478,321                     | 502,057                     | 566,263                     | 597,814                     | 690,495                     |
| Mineral Severance   | 60,113                      | 63,473                      | 85,765                      | 122,277                     | 125,177                     | 155,971                     | 147,488                     | 157,941                     | 168,677                     | 167,059                     |
| Development Tax     | 133,624                     | 162,926                     | 293,652                     | 304,257                     | 411,622                     | 465,261                     | 530,887                     | 509,697                     | 767,393                     | 781,039                     |
| Wholesale Beer Tax  | 189,353                     | 194,814                     | 195,585                     | 188,933                     | 183,066                     | 181,520                     | 177,732                     | 193,158                     | 211,184                     | 211,007                     |
| Bank Excise Tax     | 127,964                     | 201,274                     | 66,319                      | 61,349                      | 74,749                      | 130,931                     | 131,290                     | 237,412                     | 211,652                     | 435,306                     |
| Other Statutory Tax | 1,998                       | 2,388                       | 2,323                       | 1,797                       | 1,951                       | 0                           | 0                           | 0                           | 0                           | 0                           |
|                     | <b><u>\$ 17,069,488</u></b> | <b><u>\$ 17,044,552</u></b> | <b><u>\$ 17,453,993</u></b> | <b><u>\$ 18,073,741</u></b> | <b><u>\$ 21,887,377</u></b> | <b><u>\$ 23,200,282</u></b> | <b><u>\$ 24,385,654</u></b> | <b><u>\$ 26,161,647</u></b> | <b><u>\$ 28,360,673</u></b> | <b><u>\$ 30,859,601</u></b> |

Table 6

**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)**

|   | 2013           | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          |
|---|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b><u>Revenues</u></b>                          |                |               |               |               |               |               |               |               |               |               |
| Local Taxes                                     | \$ 10,198,143  | \$ 10,921,251 | \$ 11,166,083 | \$ 11,432,324 | \$ 11,622,771 | \$ 11,949,432 | \$ 12,388,869 | \$ 12,653,336 | \$ 13,298,697 | \$ 13,635,763 |
| Licenses and Permits                            | 2,248          | 2,574         | 2,407         | 2,507         | 2,500         | 2,328         | 2,366         | 1,771         | 2,044         | 1,900         |
| Charges for Current Services                    | 1,558,003      | 1,501,265     | 709,721       | 802,780       | 817,381       | 782,726       | 788,420       | 623,946       | 473,867       | 918,885       |
| Investment Earnings                             | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Other Local Revenues                            | 266,941        | 121,181       | 192,693       | 102,091       | 128,045       | 141,171       | 182,032       | 171,304       | 2,542,779     | 2,284,205     |
| State of Tennessee                              | 37,636,177     | 42,084,781    | 41,854,959    | 44,111,599    | 47,163,713    | 49,259,218    | 52,603,326    | 53,432,679    | 55,087,428    | 55,901,372    |
| Federal Government                              | 9,412,841      | 9,245,991     | 9,906,228     | 9,368,511     | 9,816,652     | 9,284,746     | 9,354,568     | 9,687,296     | 14,144,230    | 19,231,881    |
| Other Governments and<br>Citizens Groups        | 68,174         | 0             | 0             | 0             | 753,950       | 8,911,000     | 13,510,000    | 600,050       | 0             | 0             |
| Total Revenues                                  | \$ 59,142,527  | \$ 63,877,043 | \$ 63,832,091 | \$ 65,819,812 | \$ 70,305,012 | \$ 80,330,621 | \$ 88,829,581 | \$ 77,170,382 | \$ 85,549,045 | \$ 91,974,006 |
| <b><u>Expenditures</u></b>                      |                |               |               |               |               |               |               |               |               |               |
| Current:  |                |               |               |               |               |               |               |               |               |               |
| Instruction                                     | \$ 36,833,683  | \$ 37,284,617 | \$ 35,395,486 | \$ 35,682,540 | \$ 37,414,953 | \$ 38,970,289 | \$ 42,268,667 | \$ 42,528,651 | \$ 46,912,674 | \$ 48,077,026 |
| Support Services                                | 18,789,889     | 19,260,911    | 20,367,461    | 20,643,963    | 21,351,551    | 21,515,150    | 23,758,920    | 24,760,949    | 25,962,614    | 28,608,684    |
| Operation of Non-<br>instructional Services     | 5,018,453      | 5,307,802     | 5,478,410     | 5,735,155     | 5,798,779     | 5,404,974     | 6,083,113     | 6,367,462     | 7,737,919     | 8,371,589     |
| Capital Outlay                                  | 505,462        | 516,949       | 489,186       | 639,121       | 820,624       | 1,144,564     | 1,979,896     | 2,766,013     | 1,080,840     | 2,837,952     |
| Capital Projects                                | 0              | 0             | 0             | 0             | 753,814       | 8,828,730     | 13,555,193    | 473,680       | 0             | 420,009       |
| Debt Service                                    | 0              | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| Total Expenditures                              | \$ 61,147,487  | \$ 62,370,279 | \$ 61,730,543 | \$ 62,700,779 | \$ 66,139,721 | \$ 75,863,707 | \$ 87,645,789 | \$ 76,896,755 | \$ 81,694,047 | \$ 88,315,260 |
| Excess of Revenues<br>Over (Under) Expenditures | \$ (2,004,960) | \$ 1,506,764  | \$ 2,101,548  | \$ 3,119,033  | \$ 4,165,291  | \$ 4,466,914  | \$ 1,183,792  | \$ 273,627    | \$ 3,854,998  | \$ 3,658,746  |
| <b><u>Other Financing Sources (Uses)</u></b>    |                |               |               |               |               |               |               |               |               |               |
| Transfers In                                    | \$ 121,037     | \$ 10,521     | \$ 15,548     | \$ 15,570     | \$ 15,649     | \$ 23,281     | \$ 218,000    | \$ 18,000     | \$ 0          | \$ 1,350,000  |
| Transfers Out                                   | (121,037)      | (10,521)      | (15,548)      | (15,570)      | (15,649)      | (23,281)      | (218,000)     | (18,000)      | 0             | (1,350,000)   |
| Proceeds from Sale of Capital Assets            | 0              | 0             | 0             | 0             | 0             | 140,000       | 0             | 0             | 0             | 0             |
| Insurance Recovery                              | 0              | 40,826        | 25,874        | 0             | 0             | 0             | 0             | 6,494         | 113,770       | 121,329       |
| Total Financing Sources (Uses)                  | \$ 0           | \$ 40,826     | \$ 25,874     | \$ 0          | \$ 0          | \$ 140,000    | \$ 0          | \$ 6,494      | \$ 113,770    | \$ 121,329    |
| Net Change in Fund Balances                     | \$ (2,004,960) | \$ 1,547,590  | \$ 2,127,422  | \$ 3,119,033  | \$ 4,165,291  | \$ 4,606,914  | \$ 1,183,792  | \$ 280,121    | \$ 3,968,768  | \$ 3,780,075  |



Table 7

**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)**

| <b>Fiscal<br/>Year<br/>Ended</b> | <b>Property<br/>Tax</b> | <b>Local<br/>Option<br/>Sales<br/>Tax</b> | <b>Litigation<br/>Tax</b> | <b>Business<br/>Tax</b> | <b>Mineral<br/>Severance<br/>Tax</b> | <b>Wholesale<br/>Beer<br/>Tax</b> | <b>Bank<br/>Excise<br/>Tax</b> | <b>Interstate<br/>Telecom-<br/>munications<br/>Tax</b> | <b>Other<br/>Statutory<br/>Local<br/>Taxes</b> | <b>Total</b>  |
|----------------------------------|-------------------------|---|---------------------------|-------------------------|--------------------------------------|-----------------------------------|--------------------------------|--|--|---------------|
| <b>Primary Government:</b>       |                         |   |                           |                         |                                      |                                   |                                |  |  |               |
| 2013                             | \$ 10,541,068           | \$ 5,243,541                              | \$ 393,011                | \$ 378,816              | \$ 60,113                            | \$ 189,353                        | \$ 127,964                     | \$ 1,998   | \$ 862,082                                     | \$ 17,797,946 |
| 2014                             | 10,282,564              | 5,429,374                                 | 370,080                   | 337,659                 | 63,473                               | 194,814                           | 201,274                        | 2,388  | 869,811  | 17,751,437    |
| 2015                             | 10,308,173              | 5,749,141                                 | 367,760                   | 385,275                 | 85,765                               | 195,585                           | 66,319                         | 2,323  | 1,036,889                                      | 18,197,230    |
| 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    |
| <b>Component Unit:</b>           |                         |   |                           |                         |                                      |                                   |                                |  |  |               |
| 2013                             | \$ 7,718,464            | \$ 1,942,675                              | \$ 0                      | \$ 0                    | \$ 0                                 | \$ 0                              | \$ 0                           | \$ 3,842   | \$ 533,162                                     | \$ 10,198,143 |
| 2014                             | 8,330,219               | 2,013,271                                 | 0                         | 0                       | 0                                    | 0                                 | 0                              | 4,591  | 573,170  | 10,921,251    |
| 2015                             | 8,416,471               | 2,122,059                                 | 0                         | 0                       | 0                                    | 0                                 | 0                              | 4,466  | 623,087  | 11,166,083    |
| 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    |

Table 8

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

| Fiscal<br>Year<br>Ended<br>June 30 | Tax<br>Year | Real Property Assessed  |   | Tangible<br>Personal<br>Property<br>Assessed<br>Commercial<br>and Industrial<br>Property | Public<br>Utility<br>Property | Total Taxable<br>Assessed<br>Value (Inside<br>City of<br>Shelbyville) | Total Taxable<br>Assessed<br>Value<br>(Outside City<br>of<br>Shelbyville) | Total Taxable<br>Assessed<br>Value | Assessed<br>Value as a<br>Percentage<br>of Actual<br>Value | Estimated<br>Actual<br>Taxable<br>Value | Total<br>Direct<br>Tax<br>Rate |
|------------------------------------|-------------|---|---|--|-------------------------------|---|---|------------------------------------|--|---|--------------------------------|
|                                    |             | Residential<br>Farm<br>Agricultural<br>and Forest<br>Property | Commercial<br>Industrial<br>and Mineral<br>Property |  |                               |   |   |                                    |  |   |                                |
| 2013                               | 2012        | \$ 520,099,875  | \$ 170,523,880                                      | \$ 68,010,388  | \$ 47,632,813                 | \$ 354,545,784  | \$ 404,088,359  | \$ 806,266,956                     | 28.59%   | \$ 2,820,036,348                        | \$2.27                         |
| 2014                               | 2013        | 522,256,850   | 173,607,320   | 69,384,428   | 49,177,015                    | 358,387,190   | 406,861,408   | 814,425,613                        | 28.64%   | 2,843,785,871                           | 2.27                           |
| 2015                               | 2014        | 529,856,350   | 181,448,000   | 72,341,823   | 49,777,137                    | 368,185,307   | 415,460,866   | 833,423,310                        | 28.66%   | 2,908,079,796                           | 2.27                           |
| 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                           |

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%                           |

Table 9

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

| <b>Fiscal<br/>Year<br/>Ended<sup>1</sup></b> | <b>Tax<br/>Year</b> | <b>General<br/>Fund</b> | <b>Highway<br/>Fund</b> | <b>General<br/>Purpose<br/>School<br/>Fund</b> | <b>General<br/>Debt<br/>Service<br/>Fund</b> | <b>General<br/>Capital<br/>Projects<br/>Fund</b> | <b>Total<sup>2</sup><br/>Direct<br/>Rate</b> | <b>City of<br/>Shelbyville<br/>Tennessee<sup>2,3</sup></b> | <b>City of<br/>Bell Buckle<br/>Tennessee<sup>2,3</sup></b> | <b>City of<br/>Normandy<br/>Tennessee<sup>2,3</sup></b> | <b>City of<br/>Wartrace<br/>Tennessee<sup>2,3</sup></b> | <b>Total<br/>Direct and<br/>Overlapping</b> |
|--|---------------------|-------------------------|-------------------------|--|--|--|--|--|--|---|---|---|
| 2013   | 2012                | \$ 1.11                 | \$ 0.04                 | \$ 0.96  | \$ 0.16                                      | \$ 0.00  | \$ 2.27                                      | \$ 1.65  | \$ 0.25  | \$ 0.20   | \$ 1.32   | \$ 3.92                                     |
| 2014   | 2013                | 1.11                    | 0.04                    | 1.02   | 0.10   | 0.00   | 2.27   | 1.65   | 0.25   | 0.20  | 1.30  | 3.92  |
| 2015   | 2014                | 1.11                    | 0.04                    | 1.02   | 0.10   | 0.00   | 2.27   | 1.65   | 0.30   | 0.20  | 1.40  | 3.92  |
| 2016   | 2015 <sup>4</sup>   | 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 <sup>4</sup>   | 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  | 1.08  | 3.56  |

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

Note(s):

<sup>1</sup> Taxes assessed in one fiscal year are for the benefit of the following fiscal year.

<sup>2</sup> Rates are applied per \$100 of assessed valuation.

<sup>3</sup> The cities of Shelbyville, Bell Buckle, Normandy, and Wartrace are considered overlapping governments.

<sup>4</sup> A reappraisal was performed during the 2015 and 2020 tax years.

Table 10

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

| <b><u>Taxpayer</u></b>                  | <b>Fiscal Year Ended<br/>2022</b>     |             |   | <b>Fiscal Year Ended<br/>2013</b>     |             |   |
|---|---------------------------------------|-------------|---|---------------------------------------|-------------|---|
|   | <b>Taxable<br/>Assessed<br/>Value</b> | <b>Rank</b> | <b>Percentage of<br/>Total Taxable<br/>Assessed<br/>Value</b> | <b>Taxable<br/>Assessed<br/>Value</b> | <b>Rank</b> | <b>Percentage of<br/>Total Taxable<br/>Assessed<br/>Value</b> |
| Calsonic Manufacturing                  | \$ 30,663,304                         | 1           | 2.2%  | \$ 20,561,921                         | 1           | 2.6%  |
| Duck River Electric Membership          | 27,657,135                            | 2           | 2.0%  | 18,756,191                            | 2           | 2.3%  |
| Walmart Stores East                     | 16,378,010                            | 3           | 1.2%  | 12,957,075                            | 3           | 1.6%  |
| Albea Americas                          | 11,716,362                            | 4           | 0.8%  | 8,160,082                             | 6           | 1.0%  |
| Tyson Foods                             | 9,464,188                             | 5           | 0.7%  | 8,147,178                             | 7           | 1.0%  |
| Sanford Corporation                     | 9,388,573                             | 6           | 0.7%  | 10,143,472                            | 4           | 1.3%  |
| Automotive Properties of New York (SMW) | 6,980,283                             | 7           | 0.5%  | -                                     | -           | -   |
| CSX Transportation                      | 6,760,239                             | 8           | 0.5%  | 5,480,761                             | 8           | 0.7%  |
| Atmos Energy                            | 5,318,351                             | 9           | 0.4%  | -                                     | -           | -   |
| East Tennessee Natural Gas              | 5,247,860                             | 10          | 0.4%  | -                                     | -           | -   |
| Bemis                                   | -                                     | -           | -   | 8,603,734                             | 5           | 1.1%  |
| Bellsouth Telecommunications            | -                                     | -           | -   | 4,697,033                             | 9           | 0.6%  |
| United Telephone                        | -                                     | -           | -   | 3,269,444                             | 10          | 0.4%  |
| Totals                                  | <u>\$ 129,574,305</u>                 |             | <u>9.4%</u>   | <u>\$ 100,776,891</u>                 |             | <u>12.5%</u>  |

Source: Trustee's Tax Rolls.

Table 11

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

| <b>Fiscal<br/>Year<br/>Ended<br/>June 30</b> | <b>Tax<br/>Year</b> | <b>Adjusted<br/>Total Tax<br/>Levy for<br/>Fiscal Year</b> | <b>Collected within the<br/>Fiscal Year of the Levy</b> |                           | <b>Collections in<br/>Subsequent<br/>Years</b> | <b>Total Collections to Date</b> |                           |
|--|---------------------|--|---|---------------------------|--|----------------------------------|---------------------------|
|  |                     |  | <b>Amount</b>   | <b>Percentage of Levy</b> |  | <b>Amount</b>                    | <b>Percentage of Levy</b> |
| 2013   | 2012                | \$ 18,237,900  | \$ 17,040,915   | 93.44%                    | \$ 476,632                                     | \$ 17,517,547                    | 96.05%                    |
| 2014   | 2013                | 18,467,741   | 17,344,682  | 93.92%                    | 358,666  | 17,703,348                       | 95.86%                    |
| 2015   | 2014                | 18,604,967   | 17,603,674  | 94.62%                    | 288,353  | 17,892,028                       | 96.17%                    |
| 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%                    |

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.

Table 12

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

| Fiscal<br>Year<br>Ended<br>June 30 | Governmental Activities        |                          |                            |                           | Total<br>Primary<br>Government <sup>1</sup> | Percentage<br>of Personal<br>Income <sup>2</sup> | Per<br>Capita <sup>2</sup> |
|------------------------------------|--------------------------------|--------------------------|----------------------------|---------------------------|---|--|----------------------------|
|                                    | General<br>Obligation<br>Bonds | Rural<br>School<br>Bonds | Capital<br>Outlay<br>Notes | Other<br>Loans<br>Payable |   |  |                            |
| 2013                               | \$ 5,020,000                   | \$ 54,036,383            | \$ 471,600                 | \$ 2,311,000              | \$ 61,838,983                               | 7.21%  | \$ 1,357                   |
| 2014                               | 4,745,000                      | 50,808,263               | 0                          | 1,777,000                 | 57,330,263                                  | 6.49%  | 1,249                      |
| 2015                               | 4,455,000                      | 48,133,427               | 2,000,000                  | 1,215,000                 | 55,803,427                                  | 6.20%  | 1,197                      |
| 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                      |

Note(s):

<sup>1</sup> Details regarding the county's outstanding debt can be found in the notes to the financial statements.

<sup>2</sup> See the Schedule of Demographic and Economic Statistics, Table 17, for personal income and population data.

Table 13

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

| <b>Fiscal<br/>Year<br/>Ended<br/>June 30</b> | <b>General<br/>Obligation<br/>Bonds</b> | <b>Rural<br/>School<br/>Bonds</b> | <b>Total<br/>Bonded<br/>Debt<sup>1</sup></b> | <b>Percentage<br/>of Estimated<br/>Actual<br/>Taxable<br/>Value of<br/>Property<sup>2</sup></b> | <b>Per<br/>Capita<sup>3</sup></b> |
|--|---|-----------------------------------|--|---|-----------------------------------|
| 2013   | \$ 5,020,000                            | \$ 54,036,383                     | \$ 59,056,383                                | 2.09%   | \$ 1,296                          |
| 2014   | 4,745,000                               | 50,808,263                        | 55,553,263                                   | 1.95%   | 1,210                             |
| 2015   | 4,455,000                               | 48,133,427                        | 52,588,427                                   | 1.81%   | 1,128                             |
| 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                                   | 1.72%   | 1,657                             |

Source(s): Debt amortization schedules.

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

<sup>1</sup> This is the general bonded debt of governmental activities, net of original issuance discounts and premiums.

<sup>2</sup> See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on Table 8 for property value data.

<sup>3</sup> 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, 2022**

|  |                             | % of<br>Estimated<br>Property<br>Value | % of<br>Assessed<br>Property<br>Value |
|--|-----------------------------|--|---------------------------------------|
| <b><u>Direct Debt</u></b>                |                             |  |                                       |
| General Bonded Debt                      | \$ 84,715,057               | 1.72%                                  | 6.14%                                 |
| Capital Outlay Notes                     | 1,820,800                   |  |                                       |
| Other Loans Payable                      | <u>0</u>                    |  |                                       |
| Total Direct Debt                        | \$ 86,535,857               | 1.76%                                  | 6.27%                                 |
| <b><u>Overlapping Debt</u></b>           |                             |  |                                       |
| City of Shelbyville                      | \$ 1,402,000                | 0.03%                                  | 0.10%                                 |
| City of Bell Buckle                      | 148,646                     | 0.00%                                  | 0.01%                                 |
| City of Wartrace                         | 1,215,435                   | 0.02%                                  | 0.09%                                 |
| Total Overlapping Debt                   | <u>2,766,081</u>            |  |                                       |
| <b>Total Direct and Overlapping Debt</b> | <u><u>\$ 89,301,938</u></u> | 1.81%                                  | 6.47%                                 |

Source: City Records, 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      \$    1,379,694,683

Estimated Value      4,922,143,895



Table 15

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

**Not Applicable to Bedford County, Tennessee**

Table 16

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

**Not Applicable to Bedford County, Tennessee**

Table 17

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

| <b>Fiscal<br/>Year<br/>Ended<br/>June 30</b> | <b>Population<sup>1, 5</sup></b> | <b>Personal<br/>Income<br/>(amounts<br/>expressed in<br/>thousands)<sup>1, 5</sup></b> | <b>Per<br/>Capita<br/>Personal<br/>Income<sup>1, 5</sup></b> | <b>Median<br/>Age<sup>2, 5</sup></b> | <b>Bedford<br/>County<br/>School<br/>Enrollment<sup>3</sup></b> | <b>Annual<br/>Unemployment<br/>Rate<sup>4, 5</sup></b> |
|--|----------------------------------|--|--|--------------------------------------|---|--|
| 2013   | 45,573                           | \$ 857,365   | \$ 18,813  | 37.0                                 | 8,103   | 9.3%   |
| 2014   | 45,901                           | 883,365  | 19,245   | 37.2                                 | 8,212   | 7.5  |
| 2015   | 46,627                           | 900,041  | 19,303   | 37.2                                 | 8,336   | 7.5  |
| 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  |

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.

Note(s):

<sup>1</sup> 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 2013-22 were calculated by multiplying population by per capita income.

<sup>2</sup> Amounts for fiscal years 2011 and 2013-22 are U.S. Census Bureau estimates.

<sup>3</sup> Enrollment amounts represent the weighted full-time equivalent of average daily attendance.

<sup>4</sup> Unemployment data was provided by the U.S. Department of Labor, Bureau of Labor Statistics.

<sup>5</sup> 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 Nine Years Ago**

| <b><u>Employer<sup>3</sup></u></b>             | <b><u>2022</u></b>      |                    |   | <b><u>2013</u></b>      |                    |   |
|--|-------------------------|--------------------|---|-------------------------|--------------------|---|
|  | <b><u>Employees</u></b> | <b><u>Rank</u></b> | <b><u>Percentage<br/>of Total County<br/>Employment<sup>1</sup></u></b> | <b><u>Employees</u></b> | <b><u>Rank</u></b> | <b><u>Percentage<br/>of Total County<br/>Employment<sup>2</sup></u></b> |
| Tyson Foods, Inc.                              | 1,270                   | 1                  | 7.42%   | 1,300                   | 1                  | 7.29%   |
| Marelli Holdings, Co. Ltd. (formerly Calsonic) | 1,190                   | 2                  | 6.95%   | 712                     | 2                  | 3.99%   |
| Newell Rubbermaid/Sanford Distribution         | 800                     | 3                  | 4.68%   | 600                     | 3                  | 3.36%   |
| Wal-Mart Distribution Center                   | 479                     | 4                  | 2.80%   | 400                     | 5                  | 2.24%   |
| National Pen Co. LLC                           | 475                     | 5                  | 2.78%   | 485                     | 4                  | 2.72%   |
| Albea Americas, Inc.                           | 325                     | 6                  | 1.90%   | 194                     | 8                  | 1.09%   |
| Century Mold Company, Inc.                     | 185                     | 7                  | 1.08%   | 122                     | 10                 | 0.68%   |
| Corsicana Bedding, LLC                         | 160                     | 8                  | 0.94%   | 131                     | 9                  | 0.73%   |
| Aludyne US, LLC (formerly Chassix)             | 120                     | 9                  | 0.70%   | -                       | -                  | -   |
| Cooper Steel Fabricators, Inc.                 | 110                     | 10                 | 0.64%   | -                       | -                  | -   |
| Jostens, Inc.                                  | -                       | -                  | -   | 375                     | 6                  | 2.10%   |
| Bemis Shelbyville                              | -                       | -                  | -   | 240                     | 7                  | 1.35%   |
| Total  | <u>5,114</u>            |                    | <u>29.89%</u>   | <u>4,559</u>            |                    | <u>25.56%</u>   |

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

Note(s):

<sup>1</sup> Percentage is based on March 2022 employment data provided by the U.S. Department of Labor, Bureau of Labor Statistics.

<sup>2</sup> Percentage is based on June 2013 employment data provided by the U.S. Department of Labor, Bureau of Labor Statistics.

<sup>3</sup> Employer information does not include local governments' employees.

Table 19

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

|                        | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Function:</b>       |             |             |             |             |             |             |             |             |             |             |
| General Government     | 75          | 76          | 77          | 79          | 76          | 81          | 80          | 91          | 94          | 101         |
| Finance                | 9           | 9           | 9           | 9           | 9           | 9           | 9           | 9           | 10          | 10          |
| Justice                | 33          | 33          | 34          | 36          | 35          | 37          | 37          | 37          | 37          | 37          |
| Public Safety          | 134         | 134         | 137         | 135         | 140         | 146         | 151         | 158         | 160         | 176         |
| Health and Welfare     | 13          | 13          | 26          | 26          | 26          | 30          | 30          | 30          | 30          | 30          |
| Agriculture            | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| Other                  | 1           | 1           | 1           | 1           | 1           | 3           | 3           | 3           | 3           | 3           |
| Road and Bridge        | 26          | 26          | 25          | 25          | 24          | 24          | 25          | 27          | 28          | 29          |
| <b>Total</b>           | <b>292</b>  | <b>293</b>  | <b>310</b>  | <b>312</b>  | <b>312</b>  | <b>330</b>  | <b>335</b>  | <b>354</b>  | <b>361</b>  | <b>385</b>  |
| <b>Component Unit:</b> |             |             |             |             |             |             |             |             |             |             |
| Education              | 1,169       | 1,134       | 1,111       | 1,031       | 1,015       | 1,034       | 1,061       | 1,094       | 1,053       | 1,113       |

Source: Bedford County Finance Department

Table 20

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

| <b>Function</b>                   | <b><u>2013</u></b> | <b><u>2014</u></b> | <b><u>2015</u></b> | <b><u>2016</u></b> | <b><u>2017</u></b> | <b><u>2018</u></b> | <b><u>2019</u></b> | <b><u>2020</u></b> | <b><u>2021</u></b> | <b><u>2022</u></b> |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b><u>General Government</u></b>  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Registered voters                 | 23,704             | 24,090             | 23,223             | 20,553             | 22,470             | 23,141             | 23,125             | 25,073             | 27,042             | 28,170             |
| Building permits issued           |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Single family homes               | 56                 | 85                 | 85                 | 109                | 138                | 177                | 156                | 206                | 160                | 186                |
| All other permits                 | 68                 | 68                 | 112                | 139                | 156                | 477                | 506                | 473                | 653                | 625                |
| <b><u>Public Safety</u></b>       |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Physical arrests                  | 6,465              | 2,165              | 1,565              | 3,758              | 3,893              | 4,089              | 3,967              | 3,438              | 3,271              | 3,708              |
| Traffic citations                 | n/a                | n/a                | 386                | 884                | 652                | 429                | 354                | 256                | 232                | 139                |
| Warrants served                   | 10,879             | 9,737              | 10,343             | 10,803             | 14,475             | 14,229             | 14,220             | 9,619              | 9,025              | 9,757              |
| Summary of inmate days:           |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Felons-convicted                  | 34,931             | 13,682             | 18,832             | 24,146             | 14,439             | 13,170             | 11,556             | 12,275             | 9,046              | 9,959              |
| Misdemeanant-convicted            | 32,270             | 8,316              | 26,378             | 21,059             | 30,868             | 30,843             | 32,806             | 22,269             | 17,805             | 17,155             |
| Pretrial                          | 5,173              | 20,432             | 24,530             | 58,507             | 35,252             | 35,196             | 35,071             | 35,325             | 35,996             | 48,910             |
| Other                             | 5,545              | 1,057              | 418                | 1,320              | 1,018              | 2,678              | 486                | 871                | 1,036              | 912                |
| Total inmate days                 | 77,919             | 43,487             | 70,158             | 105,032            | 81,577             | 81,887             | 79,919             | 70,740             | 63,883             | 76,936             |
| Other daily inmate information    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Average daily population          | 211                | 175                | 182                | 338                | 225                | 217                | 218                | 161                | 172                | 191                |
| Daily inmate capacity of facility | 206                | 206                | 213                | 213                | 213                | 213                | 213                | 399                | 399                | 399                |
| <b><u>Public Health</u></b>       |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Ambulance - call volume           | 6,050              | 6,687              | 6,928              | 7,010              | 6,989              | 6,987              | 7,672              | 7,546              | 8,546              | 7,791              |
| Response time - average minutes   | 11                 | 11                 | 7                  | 8                  | 7                  | 7                  | 9                  | 8                  | 8                  | 7                  |
| Animal control                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Requests for service              | 864                | 927                | 747                | 580                | 710                | 482                | 431                | 431                | 407                | 399                |
| Animals impounded                 | 1,246              | 1,250              | 1,320              | 763                | 1,024              | 1,104              | 833                | 651                | 716                | 686                |
| Animals adopted                   | 908                | 1,012              | 1,038              | 618                | 844                | 930                | 762                | 616                | 607                | 537                |

(Continued)

Table 20

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

| <b>Function (Cont.)</b>               | <b>2013</b> | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b><u>Road and Bridge</u></b>         |             |             |             |             |             |             |             |             |             |             |
| Street resurfaced (miles)             | 13          | 15          | 28          | 32          | 26          | 42          | 25          | 15          | 34          | 12          |
| <b><u>Sanitation</u></b>              |             |             |             |             |             |             |             |             |             |             |
| Solid Waste Department                |             |             |             |             |             |             |             |             |             |             |
| Refuse collected (in tons)            | 10,045      | 9,899       | 9,711       | 10,495      | 10,384      | 10,432      | 10,308      | 10,500      | 10,964      | 11,711      |
| Recyclables collected (in tons)       |             |             |             |             |             |             |             |             |             |             |
| Paper                                 | 302         | 280         | 249         | 279         | 331         | 314         | 314         | 106         | 268         | 289         |
| Batteries                             | 1           | 1           | 0           | 0           | 0           | 1           | 1           | 2           | 0           | 0           |
| Metals                                | 250         | 288         | 249         | 297         | 414         | 446         | 408         | 469         | 548         | 534         |
| Tires                                 | 394         | 499         | 451         | 483         | 436         | 423         | 432         | 356         | 562         | 316         |
| Used oil (gallons)                    | 4,855       | 10,590      | 5,048       | 8,950       | 6,968       | 8,030       | 10,795      | 8,412       | 10,310      | 10,816      |
| <b>Component Unit:</b>                |             |             |             |             |             |             |             |             |             |             |
| Bedford County School Department      |             |             |             |             |             |             |             |             |             |             |
| Weighted Full-time Equivalent Average |             |             |             |             |             |             |             |             |             |             |
| Daily Attendance                      | 7,730       | 7,837       | 7,956       | 8,021       | 8,033       | 8,094       | 8,185       | 8,342       | 7,914       | 7,961       |
| Number Graduated                      | 505         | 500         | 491         | 526         | 519         | 527         | 575         | 552         | 575         | 512         |

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.

Table 21

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

| <b>Function</b>  | <b><u>2013</u></b> | <b><u>2014</u></b> | <b><u>2015</u></b> | <b><u>2016</u></b> | <b><u>2017</u></b> | <b><u>2018</u></b> | <b><u>2019</u></b> | <b><u>2020</u></b> | <b><u>2021</u></b> | <b><u>2022</u></b> |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Highways and Streets</b>  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Number of Miles  | 683                | 683                | 683                | 685                | 685                | 685                | 685.21             | 685.71             | 685.32             | 685.32             |
| Number of Bridges  | 188                | 188                | 188                | 188                | 188                | 188                | 188                | 188                | 188                | 188                |
| <b>Public Safety</b>   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Number of Correctional Facilities  | 2                  | 2                  | 2                  | 2                  | 2                  | 2                  | 2                  | 1                  | 1                  | 1                  |
| <b>Health and Welfare</b>  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Nursing Home   | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  |
| Number of Beds   | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  |
| 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                  | 8                  | 8                  | 8                  | 9                  | 9                  | 9                  |
| Sanitation/Solid Waste Department  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Number of Trucks   | 4                  | 4                  | 4                  | 4                  | 4                  | 4                  | 4                  | 5                  | 5                  | 5                  |
| Health Department Facilities   | 1                  | 1                  | 1                  | 1                  | 1                  | 1                  | 1                  | 1                  | 1                  | 1                  |
| <b><u>Facilities and Services Not Included in the Primary Government</u></b> |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Education:</b>  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Form of Administration   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Number of Schools  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Elementary Schools   | 8                  | 8                  | 8                  | 8                  | 8                  | 8                  | 8                  | 8                  | 8                  | 8                  |
| 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**



JASON E. MUMPOWER  
*Comptroller*

**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***

Independent Auditor's Report

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, 2022, 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 28, 2022. 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 includes our consideration of the results of the other auditors' testing of internal control over financial reporting and compliance and other matters that are reported on separately by those other auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the report of the other 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 did identify a deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs, that we consider to be a significant deficiency: 2022-001.

## **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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and is described in the accompanying Schedule of Findings and Questioned Costs as item: 2022-002.

## **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 are 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 them.

## **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 28, 2022

JEM/gc



JASON E. MUMPOWER  
*Comptroller*

**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**

**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 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 described 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, 2022. 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 types of 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, 2022.

***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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*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.

### ***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, federal statutes, regulations, and the terms and conditions of its federal awards applicable to its 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 GAAS, *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 that 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 GAAS, *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, 2022, and the related notes to the financial statements, which collectively comprise Bedford County's basic financial statements. We issued our report thereon dated September 28, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted 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 28, 2022

JEM/gc

Bedford County, Tennessee, and the Bedford County School Department  
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (8)  
For the Year-Ended June 30, 2022

| Federal/Pass-through Agency/State<br>Grantor Program Title                                  | Federal<br>Assistance | Pass-through<br>Entity Identifying | Expenditures        |
|---|-----------------------|------------------------------------|---------------------|
|   | Listings<br>Number    | Number                             |                     |
| U.S. Department of Agriculture:   |                       |                                    |                     |
| Passed-through State Department of Agriculture:   |                       |                                    |                     |
| Child Nutrition Cluster: (5)  |                       |                                    |                     |
| National School Lunch Program   | 10.555                | (4)                                | \$ 306,271 (6)      |
| Passed-through State Department of Education:   |                       |                                    |                     |
| Child Nutrition Cluster: (5)  |                       |                                    |                     |
| School Breakfast Program  | 10.553                | (4)                                | 1,968,494           |
| National School Lunch Program   | 10.555                | (4)                                | 5,109,197 (6)       |
| COVID 19 - Pandemic EBT Administrative Costs  | 10.649                | (4)                                | 5,814               |
| Passed through State Department of Health:  |                       |                                    |                     |
| WIC Special Supplemental Nutrition Program for Women, Infants,<br>and Children              | 10.557                | (4)                                | 64,550              |
| Total U.S. Department of Agriculture  |                       |                                    | <u>\$ 7,454,326</u> |
| U.S. Department of Housing and Urban Development:   |                       |                                    |                     |
| Passed-through Tennessee Housing Development Agency:  |                       |                                    |                     |
| Community Development Block Grants/State's Program and Non-<br>Entitlement Grants in Hawaii | 14.228                | (4)                                | \$ 22,348           |
| Total U.S. Department of Housing and Urban Development                                      |                       |                                    | <u>\$ 22,348</u>    |
| U.S. Department of Justice:   |                       |                                    |                     |
| Direct Program:   |                       |                                    |                     |
| COVID 19 - Coronavirus Emergency Supplemental Funding Program                               | 16.034                | N/A                                | \$ 9,190            |
| Total U.S. Department of Justice  |                       |                                    | <u>\$ 9,190</u>     |
| U.S. Department of Transportation:  |                       |                                    |                     |
| Passed-through State Department of Transportation:  |                       |                                    |                     |
| Alcohol Open Container Requirements   | 20.607                | (7)                                | \$ 10,109           |
| Total U.S. Department of Transportation   |                       |                                    | <u>\$ 10,109</u>    |
| U.S. Department of Treasury:  |                       |                                    |                     |
| Direct Program:   |                       |                                    |                     |
| COVID 19 - Coronavirus State and Local Fiscal Recovery Funds                                | 21.027                | N/A                                | \$ 1,218,573        |
| Total U.S. Department of Treasury   |                       |                                    | <u>\$ 1,218,573</u> |
| Federal Communications Commission:  |                       |                                    |                     |
| Direct Program:   |                       |                                    |                     |
| COVID 19 - Emergency Connectivity Fund Program  | 32.009                | N/A                                | \$ 2,172,500        |
| Total Federal Communications Commission   |                       |                                    | <u>\$ 2,172,500</u> |
| The Institute of Museum and Library Services:   |                       |                                    |                     |
| Passed-through Secretary of State:  |                       |                                    |                     |
| Grants to States  | 45.310                | (4)                                | \$ 7,395            |
| Total The Institute of Museum and Library Services  |                       |                                    | <u>\$ 7,395</u>     |

(Continued)



Bedford County, Tennessee, and the Bedford County School Department  
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (8) (Cont.)

| Federal/Pass-through Agency/State<br>Grantor Program Title   | Federal<br>Assistance | Pass-through<br>Entity Identifying | Expenditures         |
|--|-----------------------|------------------------------------|----------------------|
|  | Listings<br>Number    | Number                             |                      |
| U.S. Department of Education:  |                       |                                    |                      |
| Passed-through State Department of Education:  |                       |                                    |                      |
| Title I Grants to Local Educational Agencies   | 84.010                | (4)                                | \$ 2,305,644         |
| Special Education Cluster: (5)   |                       |                                    |                      |
| Special Education - Grants to States   | 84.027                | (4)                                | 2,071,929 (6)        |
| COVID 19 - Special Education - Grants to States - ARP  | 84.027                | (4)                                | 113,633 (6)          |
| Special Education - Preschool Grants   | 84.173                | (4)                                | 56,664               |
| Career and Technical Education - Basic Grants to States  | 84.048                | (4)                                | 147,456              |
| Education for Homeless Children and Youth  | 84.196                | (4)                                | 38,403               |
| Special Education - State Personnel Development  | 84.323                | (4)                                | 39,175               |
| Rural Education  | 84.358                | (4)                                | 174,484              |
| English Language Acquisition State Grants  | 84.365                | (4)                                | 120,373              |
| Supporting Effective Instruction State Grants  | 84.367                | (4)                                | 210,645              |
| COVID 19 - Education Stabilization Fund - Elementary and Secondary<br>School Emergency Relief Fund (ESSER I)                               | 84.425D               | (4)                                | 114,923 (6)          |
| COVID 19 - Education Stabilization Fund - Elementary and Secondary<br>School Emergency Relief Fund (ESSER II)                              | 84.425D               | (4)                                | 2,561,051 (6)        |
| COVID 19 - 2021 American Rescue Plan - Education Stabilization Fund -<br>Elementary and Secondary School Emergency Relief Fund (ESSER ARP) | 84.425U               | (4)                                | 604,373 (6)          |
| COVID 19 - Education Stabilization Fund - ESSER I Literacy Training<br>Stipend Grant   | 84.425D               | (4)                                | 70,000 (6)           |
| COVID 19 - Education Stabilization Fund - Homeless Children and Youth  | 84.425W               | (4)                                | 28,644 (6)           |
| Total U.S. Department of Education   |                       |                                    | <u>\$ 8,657,397</u>  |
| U.S. Department of Health and Human Services:  |                       |                                    |                      |
| Passed through State Department of Education:  |                       |                                    |                      |
| COVID 19 - Epidemiology and Laboratory Capacity for Infectious<br>Diseases (ARP)   | 93.323                | (4)                                | \$ 763,728           |
| Temporary Assistance for Needy Families  | 93.558                | (4)                                | 244,019              |
| Passed through State Department of Health:   |                       |                                    |                      |
| Preventive Health and Health Services Block Grant  | 93.991                | 34360-18722                        | 37,355               |
| Maternal and Child Health Services Block Grant to the States   | 93.994                | 34360-18722                        | 10,497               |
| Total U.S. Department of Health and Human Services   |                       |                                    | <u>\$ 1,055,599</u>  |
| U.S. Department of Homeland Security:  |                       |                                    |                      |
| Passed-through State Department of Military:   |                       |                                    |                      |
| Homeland Security Grant Program  | 97.067                | (4)                                | \$ 3,605             |
| Total U.S. Department of Homeland Security   |                       |                                    | <u>\$ 3,605</u>      |
| Total Expenditures of Federal Awards   |                       |                                    | <u>\$ 20,611,042</u> |

(Continued)

Bedford County, Tennessee, and the Bedford County School Department  
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (8) (Cont.)

| <u>State Grants</u>   |     | <u>Contract<br/>Number</u> |                     |
|---|-----|----------------------------|---------------------|
| Litter Program - State Department of Transportation   | N/A | Z22LIT002                  | \$ 51,500           |
| Juvenile Justice - State Commission on Children and Youth                                     | N/A | (4)                        | 9,000               |
| Archive Grant - Tennessee Secretary of State  | N/A | (4)                        | 2,700               |
| State Pre-Trial - State Department of Finance and Administration                              | N/A | (4)                        | 50,000              |
| State Direct Appropriations Grant FY 2021 - State Department of Finance<br>and Administration | N/A | (4)                        | 477,491             |
| Lottery for Education - After-school Programs - State Department of Education                 | N/A | (4)                        | 174,983             |
| Rural Local Health Services - State Department of Health                                      | N/A | 34360-18722                | 262,271             |
| Rural Local Health Services Special Needs - State Department of Health                        | N/A | 34360-65422                | 300,000             |
| Learning Camps Transportation - State Department of Education                                 | N/A | (4)                        | 101,856             |
| Learning Camps - STREAM Mini Camps - State Department of Education                            | N/A | (4)                        | 94,294              |
| Learning Camps - Summer Learning Camps - State Department of Education                        | N/A | (4)                        | 400,527             |
| Learning Camps - Bridge Camp - State Department of Education                                  | N/A | (4)                        | 74,558              |
| Safe Schools Act 2003 - State Department of Education   | N/A | (4)                        | 106,085             |
| Arts Grant - State Arts Commission  | N/A | (4)                        | 6,111               |
| Early Childhood Education - Department of Education   | N/A | (4)                        | 679,799             |
| Coordinated School Health Initiative - State Department of Education                          | N/A | (4)                        | 43,696              |
| Total State Grants  |     |                            | <u>\$ 2,834,871</u> |

FAL = Federal Assistance Listings

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 minimus 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 \$7,383,962; Special Education Cluster total \$2,242,226.

(6) Total for FAL No. 10.555 is \$5,415,468; Total for FAL No. 84.027 is \$2,185,562; Total for FAL No. 84.425 is \$3,378,991.

(7) Z21THS015: \$5,189; Z22THS016: \$4,920.

(8) CONSOLIDATED ADMINISTRATION

The following amounts were consolidated for administration purposes:

| <u>Program Title</u>                                   | <u>Federal<br/>Assistance<br/>Listings<br/>Number</u> | <u>Amount<br/>Provided to<br/>Consolidated<br/>Administration</u> |
|--|---|---|
| Title I Grants to Local Educational Agencies           | 84.010  | \$ 135,026  |
| Rural Education  | 84.358  | 15,000  |
| Supporting Effective Instruction State Grant           | 84.367  | 20,000  |
| Total amounts consolidated for administration purposes |   | <u>\$ 170,026</u>   |

Bedford County, Tennessee  
Summary Schedule of Prior-year Findings  
For the Year Ended June 30, 2022

*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, 2022.

***Prior-year Financial Statement Findings***

| Fiscal<br>Year | Page<br>Number | Finding<br>Number | Title of Finding | FAL<br>Number | Current Status |
|----------------|----------------|-------------------|------------------|---------------|----------------|
|----------------|----------------|-------------------|------------------|---------------|----------------|

**OFFICE OF DIRECTOR OF FINANCE**

|      |     |          |   |     |           |
|------|-----|----------|---|-----|-----------|
| 2021 | 266 | 2021-001 | The office had deficiencies in the maintenance of capital assets records. | N/A | Corrected |
|------|-----|----------|---|-----|-----------|

***Prior-year Federal Awards Findings***

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

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**BEDFORD COUNTY, TENNESSEE**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended June 30, 2022**

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**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 Listings Numbers: 10.553, 10.555      Child Nutrition Cluster: School Breakfast Program and National School Lunch Program
  - \* Assistance Listings Numbers: 21.027      COVID 19 - Coronavirus State and Local Fiscal Recovery Funds
  - \* Assistance Listings Numbers: 32.009      COVID 19 -Emergency Connectivity Fund Program
  - \* Assistance Listings Number: 84.425      COVID 19 - Education Stabilization Fund
  - \* Assistance Listings Numbers: 93.323      COVID 19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ARP)
8. Dollar threshold used to distinguish between type A and Type B Programs. **\$750,000**
9. Auditee qualified as low-risk auditee? **NO**

## **PART II, FINDINGS RELATING TO THE FINANCIAL STATEMENTS**

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

### **OFFICE OF BUILDING PERMITS**

#### **FINDING 2022-001**

#### **THE OFFICE DID NOT REVIEW A LIST OF VOIDED TRANSACTIONS**

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

The software application used by the office generated a report that displayed transactions that were voided by users. To ensure that these transactions were necessary, this report should be reviewed for inappropriate activity. During the prior audit period, management was made aware of the importance of this process; however, a review was not performed. This deficiency was the result of a lack of management oversight.

#### **RECOMMENDATION**

Management should review the report of voided transactions on a routine basis. Any unusual transactions should be investigated.

#### **MANAGEMENT'S RESPONSE**

We concur with the finding. Steps are being taken to correct the finding.

---

### **BEDFORD COUNTY**

#### **FINDING 2022-002**

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

(Noncompliance Under *Government Auditing Standards*)

Bedford County created an Audit Committee on September 11, 2007, as provided by Section 9-3-405, *Tennessee Code Annotated*; however, there are no minutes to document that this audit committee has met or conducted any business since June 17, 2019. Without a functioning audit committee, the county commission does not have independent and objective reviews of the financial reporting process, internal controls, the audit function, and monitoring management's plans to address various risks.

### RECOMMENDATION

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

### MANAGEMENT'S RESPONSE – DIRECTOR OF FINANCE

We concur with the finding. Steps are being taken to correct the finding.

### **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, 2022.

**Bedford County, Tennessee**  
**Management's Corrective Action Plan**  
**For the Year Ended June 30, 2022**

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

| Finding<br>Number | Title of Finding | Corrective Action<br>Plan Page Number |
|-------------------|------------------|---------------------------------------|
|-------------------|------------------|---------------------------------------|

**OFFICE OF BUILDING PERMITS**

|          |  |     |
|----------|--|-----|
| 2022-001 | The office did not review a list of voided transactions. | 265 |
|----------|--|-----|

**BEDFORD COUNTY**

|          |  |     |
|----------|--|-----|
| 2022-002 | The county's Audit Committee is not a functioning committee. | 266 |
|----------|--|-----|



# Bedford County Department of Finance

200 Dover Street, Suite 102  
Shelbyville, TN 37160  
(931) 685-2024 FAX (931) 680-1029

October 7, 2022

## Corrective Action Plan

### OFFICE OF BUILDING PERMITS

#### FINDING 2022-001

#### **THE OFFICE DID NOT REVIEW A LIST OF VOIDED TRANSACTIONS**

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

The software application used by the office generated a report that displayed transactions that were voided by users. To ensure that these transactions were necessary, this report should be reviewed for inappropriate activity. During the prior audit period, management was made aware of the importance of this process; however, a review was not performed. This deficiency was the result of a lack of management oversight.

#### RECOMMENDATION

Management should review the report of voided transactions on a routine basis. Any unusual transactions should be investigated.

#### RESPONSE

We concur with the finding. Steps are being taken to correct the finding.

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

Robert Daniel, Director of Finance

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

Jon White, Planning Director

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

Immediately

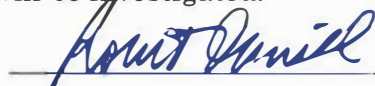
#### **Repeat Finding:**

No

#### **Planned Corrective Action:**

A report of voided transactions will be printed monthly and reviewed. Any unusual transactions will be investigated.

Signature: \_\_\_\_\_



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October 7, 2022

### Corrective Action Plan

#### BEDFORD COUNTY

##### FINDING 2022-002

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

(Noncompliance Under *Government Auditing Standards*)

Bedford County created an Audit Committee on September 11, 2007, as provided by Section 9-3-405, *Tennessee Code Annotated*; however, there are no minutes to document that this audit committee has met or conducted any business since June 17, 2019. Without a functioning audit committee, the county commission does not have independent and objective reviews of the financial reporting process, internal controls, the audit function, and monitoring management's plans to address various risks.

##### RECOMMENDATION

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

##### RESPONSE

We concur with the finding. Steps are being taken to correct the finding.

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

Robert Daniel, Director of Finance

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

Chad Graham, County Mayor and Robert Daniel, Director of Finance

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

Immediately

##### **Repeat Finding:**

No

##### **Planned Corrective Action:**

Steps are being taken to ensure all future meetings will be held in accordance with T.C.A. Section 9-3-405.

Signature: \_\_\_\_\_

