



## ANNUAL FINANCIAL REPORT

# Monroe County, Tennessee

*For the Year Ended June 30, 2024*

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



**DIVISION OF  
LOCAL GOVERNMENT AUDIT**

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

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

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

*ROBERT J. ANDERSON, CPA, CGFM*  
*Audit Manager*

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

---

## MONROE COUNTY, TENNESSEE

### TABLE OF CONTENTS

---

	Exhibit	Page(s)
Summary of Audit Findings		6
<b>INTRODUCTORY SECTION</b>		7
Monroe County Officials		8
<b>FINANCIAL SECTION</b>		9
Independent Auditor's Report		10-13
<b>BASIC FINANCIAL STATEMENTS:</b>		14
Government-wide Financial Statements:		
Statement of Net Position	A	15-16
Statement of Activities	B	17-18
Fund Financial Statements:		
Governmental Funds:		
Balance Sheet	C-1	19-21
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	C-2	22
Statement of Revenues, Expenditures, and Changes in Fund Balances	C-3	23-24
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	C-4	25
Statements of Revenues, Expenditures, and Changes in Fund Balances – Actual (Budgetary Basis) and Budget:		
General Fund	C-5	26-29
Other Special Revenue Fund	C-6	30
Highway/Public Works Fund	C-7	31
Proprietary Funds:		
Statement of Net Position	D-1	32
Statement of Revenues, Expenses, and Changes in Net Position	D-2	33
Statement of Cash Flows	D-3	34
Fiduciary Funds:		
Statement of Net Position	E-1	35
Statement of Changes in Net Position	E-2	36
Index and Notes to the Financial Statements		37-97
<b>REQUIRED SUPPLEMENTARY INFORMATION:</b>		98
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on Participation in the Public Employee Pension Plan of TCRS – Primary Government	F-1	99
Schedule of Contributions Based on Participation in the Public Employee Pension Plan of TCRS – Primary Government	F-2	100

	Exhibit	Page(s)
Schedule of Contributions Based on Participation in the Teacher Retirement Plan of TCRS – Discretely Presented Monroe County School Department	F-3	101
Schedule of Contributions Based on Participation in the Teacher Legacy Pension Plan of TCRS – Discretely Presented Monroe County School Department	F-4	102
Schedule of Proportionate Share of the Net Pension Liability (Asset) in the Teacher Retirement Plan of TCRS – Discretely Presented Monroe County School Department	F-5	103
Schedule of Proportionate Share of the Net Pension Liability (Asset) in the Teacher Legacy Pension Plan of TCRS – Discretely Presented Monroe County School Department	F-6	104
Schedule of Changes in the Total OPEB Liability and Related Ratios - Monroe County Plan - Primary Government	F-7	105
Schedule of Changes in the Total OPEB Liability and Related Ratios - Local Government Medicare Plan - Primary Government	F-8	106
Schedule of Changes in the Total OPEB Liability and Related Ratios - Local Education Plan - Discretely Presented Monroe County School Department	F-9	107
Schedule of Changes in the Total OPEB Liability and Related Ratios - Tennessee Plan - Medicare - Discretely Presented Monroe County School Department	F-10	108
Notes to the Required Supplemental Information		109
<b>COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES:</b>		110
Nonmajor Governmental Funds:		111
Combining Balance Sheet	G-1	112-115
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	G-2	116-117
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Actual (Budgetary Basis) and Budget:		
Solid Waste/Sanitation Fund	G-3	118
Drug Control Fund	G-4	119
Major Governmental Fund:		120
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Actual and Budget:		
General Debt Service Fund	H	121
Fiduciary Funds:		122
Combining Statement of Net Position - Custodial Funds	I-1	123
Combining Statement of Changes in Net Position - Custodial Funds	I-2	124
Component Unit:		
Discretely Presented Monroe County School Department:		125
Statement of Activities	J-1	126
Balance Sheet – Government Funds	J-2	127-128
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	J-3	129

	Exhibit	Page(s)
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	J-4	130
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	J-5	131
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Actual (Budgetary Basis) and Budget:		
General Purpose School Fund	J-6	132-133
School Federal Projects Fund	J-7	134
Central Cafeteria Fund	J-8	135
Miscellaneous Schedules:		136
Schedule of Changes in Long-term Bonds and Other Loans	K-1	137-138
Schedule of Long-term Debt Requirements by Year	K-2	139-141
Schedule of Transfers - Primary Government	K-3	142
Schedule of Salaries and Official Bonds of Principal Officials – Primary Government and Discretely Presented Monroe County School Department	K-4	143-144
Schedule of Detailed Revenues – All Governmental Fund Types	K-5	145-156
Schedule of Detailed Revenues – All Governmental Fund Types – Discretely Presented Monroe County School Department	K-6	157-160
Schedule of Detailed Expenditures – All Governmental Fund Types	K-7	161-183
Schedule of Detailed Expenditures – All Governmental Fund Types – Discretely Presented Monroe County School Department	K-8	184-194
<b>SINGLE AUDIT SECTION</b>		195
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		196-197
Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by Uniform Guidance		198-200
Schedule of Expenditures of Federal Awards and State Grants		201-203
Summary Schedule of Prior-year Findings		204
Schedule of Findings and Questioned Costs		205-207
Management's Corrective Action Plan		208-210

## Summary of Audit Findings

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

### *Scope*

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

### *Results*

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

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

#### **OFFICES OF DIRECTOR OF FINANCE AND COUNTY MAYOR**

- ◆ Amounts withheld from contractor payments were not deposited into an escrow account.

#### **OFFICE OF COUNTY CLERK**

- ◆ The office did not review its software audit logs.



# INTRODUCTORY SECTION

# MONROE COUNTY OFFICIALS

June 30, 2024

---

## Officials

Mitch Ingram, County Mayor  
Steve Teague, Road Superintendent  
Dr. Kristi Windsor, Director of Schools  
Marna Hull, Trustee  
Marsha Raper, Assessor of Property  
Larry Sloan, County Clerk  
Dewayna Martin, Circuit and General Sessions Courts Clerk  
Teresa Choate, Clerk and Master  
Kim Bivens, Register of Deeds  
Tommy Jones, Jr., Sheriff  
Gail Sensibaugh, Director of Finance

## Board of County Commissioners

Paulette Summey, Chairperson  
William Cross  
Danny Everhart  
Brian Harrill  
Kraig Miller

Adam Reynolds  
Donald Seiler  
Roger Thomas  
Travis Wade  
David Winters

## Board of Education

Donald Weiss, Chairperson  
Richard Bettis  
Sharin Freeman  
Mark Ingram  
Freddie Kelley

John Ridgell  
Dr. Lon Shoopman  
Jo T. Cagle  
Dean Williams

## Financial Management Committee

Paulette Summey, Chairperson  
Mitch Ingram, County Mayor  
Steve Teague, Road Superintendent  
Dr. Kristi Windsor, Director of Schools

William Cross  
Adam Reynolds  
Roger Thomas

## Audit Committee

Jim Fairweather, Chairperson  
Jeff Amburn  
Doug Warren



## FINANCIAL SECTION



JASON E. MUMPOWER  
*Comptroller*

## Independent Auditor's Report

Monroe County Mayor and  
Board of County Commissioners  
Monroe 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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Monroe County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the county's basic financial statements as listed in the table of contents.

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

We did not audit the financial statements of the Internal School Fund, a special revenue fund of the discretely presented Monroe County School Department, which represent 1.31 percent, 1.67 percent, and 3.17 percent, respectively, of the assets, net position, and revenues of the discretely presented Monroe County School Department. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Internal School Fund of the Monroe County School Department, is based solely on the report of the other auditors.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Monroe County, Tennessee, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Change in Accounting Principle***

As described in Note V.B., Monroe County has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*. GASB 100 clarifies financial and reporting requirements for changes in accounting principles, changes in accounting estimates, error corrections, and changes within the reporting entity.

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Monroe County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Monroe 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 Monroe County's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

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

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

### ***Supplementary Information***

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

### ***Other Information***

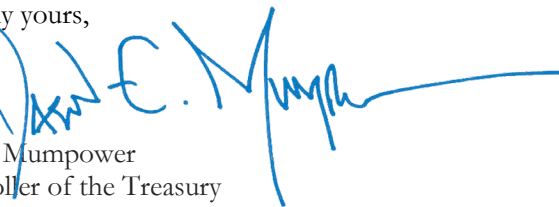
Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information,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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 17, 2025, on our consideration of Monroe 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 Monroe 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 Monroe County’s internal control over financial reporting and compliance.

Very truly yours,



Jason E. Mumpower  
Comptroller of the Treasury  
Nashville, Tennessee

January 17, 2025

JEM/gc

# BASIC FINANCIAL STATEMENTS SECTION

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

	<b>Primary Government</b>			<b>Component</b>
	<b>Governmental</b>	<b>Business-type</b>	<b>Total</b>	<b>Unit</b>
	<b>Activities</b>	<b>Activities</b>		Monroe County School Department
<b>ASSETS</b>				
Cash	\$ 9,042	\$ 0	\$ 9,042	\$ 1,140,566
Equity in Pooled Cash and Investments	47,905,513	0	47,905,513	22,526,395
Accounts Receivable	3,285,654	0	3,285,654	297,593
Allowance for Uncollectibles	(835,550)	0	(835,550)	0
Due from Other Governments	2,558,247	0	2,558,247	4,336,061
Due from Joint Venture - Current	0	187,176	187,176	0
Due from Joint Venture - Long-term	0	2,873,004	2,873,004	0
Due from Component Units	9,493	0	9,493	0
Property Taxes Receivable	20,520,169	0	20,520,169	6,984,266
Allowance for Uncollectible Property Taxes	(555,736)	0	(555,736)	(189,152)
Prepaid Items	120,000	0	120,000	0
Net Pension Asset - Agent Plan	549,696	0	549,696	290,433
Net Pension Asset - Teacher Retirement Plan	0	0	0	125,157
Net Pension Asset - Teacher Legacy Pension Plan	0	0	0	5,540,459
Restricted Assets:				
Amounts Accumulated for Pension Benefits	0	0	0	565,068
Capital Assets:				
Assets Not Depreciated:				
Land	2,599,810	0	2,599,810	864,562
Construction in Progress	3,922,740	0	3,922,740	278,182
Assets Net of Accumulated Depreciation:				
Buildings and Improvements	33,943,901	0	33,943,901	36,244,908
Infrastructure	66,867,809	0	66,867,809	0
Other Capital Assets	7,000,918	0	7,000,918	7,921,847
<b>Total Assets</b>	<b>\$ 187,901,706</b>	<b>\$ 3,060,180</b>	<b>\$ 190,961,886</b>	<b>\$ 86,926,345</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Changes in Experience	\$ 898,188	\$ 0	\$ 898,188	\$ 1,798,795
Pension Changes in Investment Earnings	319,149	0	319,149	1,161,740
Pension Changes in Assumptions	1,066,021	0	1,066,021	2,462,627
Pension Changes in Proportionate Share	0	0	0	583,853
Pension Contributions after Measurement Date	816,635	0	816,635	1,684,916
OPEB Change in Experience	5,152	0	5,152	764,480
OPEB Change in Assumptions	32,552	0	32,552	1,585,817
OPEB Changes in Proportionate Share	0	0	0	558,196
OPEB Contributions after Measurement Date	6,515	0	6,515	367,485
<b>Total Deferred Outflows of Resources</b>	<b>\$ 3,144,212</b>	<b>\$ 0</b>	<b>\$ 3,144,212</b>	<b>\$ 10,967,909</b>

(Continued)

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

	<b>Primary Government</b>			<b>Component Unit</b>
	<b>Governmental</b>	<b>Business-type</b>	<b>Total</b>	Monroe
	<b>Activities</b>	<b>Activities</b>		County
				School
				Department
<b>LIABILITIES</b>				
Accounts Payable	\$ 175,870	\$ 0	\$ 175,870	\$ 139,378
Accrued Payroll	445,558	0	445,558	4,962,229
Accrued Interest Payable	84,085	0	84,085	0
Payroll Deductions Payable	735,206	0	735,206	2,390,078
Contracts Payable	252,779	0	252,779	0
Retainage Payable	71,313	0	71,313	0
Due to Primary Government	0	0	0	9,493
Due to Other Taxing Units	4,553	0	4,553	0
Due to Other Governments	6,021,416	0	6,021,416	0
Noncurrent Liabilities:				
Due Within One Year - Debt	3,242,803	187,176	3,429,979	0
Due Within One Year - Other	666,415	0	666,415	992,141
Due in More Than One Year - Debt	65,297,148	2,873,004	68,170,152	0
Due in More Than One Year - Other	2,145,013	0	2,145,013	10,857,705
Total Liabilities	\$ 79,142,159	\$ 3,060,180	\$ 82,202,339	\$ 19,351,024
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Current Property Taxes	\$ 19,469,428	\$ 0	\$ 19,469,428	\$ 6,626,634
Pension Changes in Experience	459,156	0	459,156	572,760
Pension Changes in Proportionate Share	0	0	0	23,148
OPEB Changes in Experience	129,203	0	129,203	500,442
OPEB Changes in Assumptions	151,710	0	151,710	1,418,427
OPEB Changes in Proportionate Share	0	0	0	1,058,820
Total Deferred Inflows of Resources	\$ 20,209,497	\$ 0	\$ 20,209,497	\$ 10,200,231
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 80,595,332	\$ 0	\$ 80,595,332	\$ 45,309,499
Restricted for:				
General Government	403,380	0	403,380	0
Finance	143,874	0	143,874	0
Administration of Justice	96,039	0	96,039	0
Public Safety	184,361	0	184,361	0
Public Health and Welfare	2,144,088	0	2,144,088	0
Highways	1,192,178	0	1,192,178	0
Education	0	0	0	4,899,990
Debt Service	12,087,349	0	12,087,349	0
Capital Projects	1,281,200	0	1,281,200	0
Pensions	549,696	0	549,696	6,521,117
Unrestricted	(6,983,235)	0	(6,983,235)	11,612,393
Total Net Position	\$ 91,694,262	\$ 0	\$ 91,694,262	\$ 68,342,999

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



Exhibit B

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

Functions/Programs	Net (Expense) Revenue and Changes in Net Position							Component Unit Monroe County School Department
	Program Revenues				Primary Government			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Primary Government:								
Governmental Activities:								
General Government	\$ 9,766,231	\$ 1,052,556	\$ 790,196	\$ 3,044,543	\$ (4,878,936)	\$ 0	\$ (4,878,936)	\$ 0
Finance	2,633,638	1,628,266	19,831	0	(985,541)	0	(985,541)	0
Administration of Justice	2,128,436	979,819	14,825	0	(1,133,792)	0	(1,133,792)	0
Public Safety	14,536,277	1,865,764	2,072,133	666,405	(9,931,975)	0	(9,931,975)	0
Public Health and Welfare	8,088,513	4,448,243	713,464	1,916,219	(1,010,587)	0	(1,010,587)	0
Social, Cultural, and Recreational Services	284,700	0	0	0	(284,700)	0	(284,700)	0
Agriculture and Natural Resources	200,123	0	6,634	0	(193,489)	0	(193,489)	0
Highways	14,147,177	303,413	3,199,172	1,937,348	(8,707,244)	0	(8,707,244)	0
Interest on Long-term Debt	2,231,512	0	0	0	(2,231,512)	0	(2,231,512)	0
Total Governmental Activities	\$ 54,016,607	\$ 10,278,061	\$ 6,816,255	\$ 7,564,515	\$ (29,357,776)	\$ 0	\$ (29,357,776)	\$ 0
Business-type Activities:								
Joint Venture Debt Enterprise Fund	\$ 71,973	\$ 71,973	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Primary Government	\$ 54,088,580	\$ 10,350,034	\$ 6,816,255	\$ 7,564,515	\$ (29,357,776)	\$ 0	\$ (29,357,776)	\$ 0
Component Unit:								
Monroe County School Department	\$ 62,887,898	\$ 766,483	\$ 13,720,960	\$ 2,444,292	\$ 0	\$ 0	\$ 0	\$ (45,956,163)
Total Component Unit	\$ 62,887,898	\$ 766,483	\$ 13,720,960	\$ 2,444,292	\$ 0	\$ 0	\$ 0	\$ (45,956,163)

(Continued)

Exhibit B

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

Functions/Programs	Net (Expense) Revenue and Changes in Net Position							Component Unit Monroe County School Department
	Expenses	Program Revenues			Primary Government			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
General Revenues:								
Property Taxes Levied for General Purposes					\$ 11,373,162	\$ 0	\$ 11,373,162	\$ 6,570,713
Property Taxes Levied for Solid Waste/Sanitation					1,293,261	0	1,293,261	0
Property Taxes Levied for Highways					2,235,327	0	2,235,327	0
Property Taxes Levied for Debt Service					3,045,630	0	3,045,630	0
Local Option Sales Taxes					2,239,362	0	2,239,362	7,296,039
Hotel/Motel Tax					303,240	0	303,240	0
Wheel Tax					2,228,032	0	2,228,032	0
Litigation Tax - General					80,619	0	80,619	0
Litigation Tax - Special Purpose					37,857	0	37,857	0
Litigation Tax - Jail, Workhouse, or Courthouse					189,665	0	189,665	0
Business Tax					369,510	0	369,510	205,831
Mineral Severance Tax					57,908	0	57,908	0
Wholesale Beer Tax					88,934	0	88,934	0
Mixed Drink Tax					13,425	0	13,425	10,550
Other Local Taxes					0	0	0	150
Grants and Contributions Not Restricted to Specific Programs					2,210,190	0	2,210,190	39,951,815
Unrestricted Investment Income					2,847,705	0	2,847,705	0
Miscellaneous					3,261	0	3,261	17,421
<b>Total General Revenues</b>					<b>\$ 28,617,088</b>	<b>\$ 0</b>	<b>\$ 28,617,088</b>	<b>\$ 54,052,519</b>
Change in Net Position					\$ (740,688)	\$ 0	\$ (740,688)	\$ 8,096,356
Net Position, July 1, 2023					92,434,950	0	92,434,950	60,246,643
Net Position, June 30, 2024					\$ 91,694,262	\$ 0	\$ 91,694,262	\$ 68,342,999

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

Exhibit C-1

**MONROE COUNTY, TENNESSEE**

**Balance Sheet**

Governmental Funds

**June 30, 2024**

	Major Funds				Nonmajor	Total
	General	Other Special Revenue	Highway / Public Works	General Debt Service	Other Govern- mental Funds	
<b>ASSETS</b>						
Cash	\$ 6,946	\$ 0	\$ 0	\$ 0	\$ 2,096	\$ 9,042
Equity in Pooled Cash and Investments	16,533,099	4,536,878	2,825,783	18,345,131	5,664,622	47,905,513
Accounts Receivable	3,271,034	0	414	238	13,968	3,285,654
Allowance for Uncollectibles	(835,550)	0	0	0	0	(835,550)
Due from Other Governments	1,955,965	0	551,347	1,787	49,148	2,558,247
Due from Other Funds	2,042	60	20,815	0	11,984	34,901
Due from Component Units	0	0	0	0	9,493	9,493
Property Taxes Receivable	13,374,815	0	2,553,921	3,112,746	1,478,687	20,520,169
Allowance for Uncollectible Property Taxes	(357,477)	0	(69,166)	(89,047)	(40,046)	(555,736)
Prepaid Items	0	0	0	0	120,000	120,000
Total Assets	\$ 33,950,874	\$ 4,536,938	\$ 5,883,114	\$ 21,370,855	\$ 7,309,952	\$ 73,051,733
<b>LIABILITIES</b>						
Accounts Payable	\$ 104,302	\$ 0	\$ 3,116	\$ 0	\$ 68,452	\$ 175,870
Accrued Payroll	353,439	0	72,185	0	19,934	445,558
Payroll Deductions Payable	599,711	0	91,379	0	44,116	735,206
Contracts Payable	186,062	66,717	0	0	0	252,779
Retainage Payable	49,572	21,741	0	0	0	71,313
Due to Other Funds	30,289	0	0	60	4,552	34,901
Due to Other Taxing Units	4,553	0	0	0	0	4,553
Due to Other Governments	146,730	5,874,686	0	0	0	6,021,416
Total Liabilities	\$ 1,474,658	\$ 5,963,144	\$ 166,680	\$ 60	\$ 137,054	\$ 7,741,596

(Continued)

**MONROE COUNTY, TENNESSEE**

**Balance Sheet**

Governmental Funds (Cont.)

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	Other Special Revenue	Highway / Public Works	General Debt Service	Other Governmental Funds	
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Current Property Taxes	\$ 12,703,664	\$ 0	\$ 2,423,147	\$ 2,939,646	\$ 1,402,971	\$ 19,469,428
Deferred Delinquent Property Taxes	281,702	0	55,328	75,485	32,034	444,549
Other Deferred/Unavailable Revenue	2,221,441	0	266,784	0	25,644	2,513,869
<b>Total Deferred Inflows of Resources</b>	<b>\$ 15,206,807</b>	<b>\$ 0</b>	<b>\$ 2,745,259</b>	<b>\$ 3,015,131</b>	<b>\$ 1,460,649</b>	<b>\$ 22,427,846</b>
<b>FUND BALANCES</b>						
Nonspendable:						
Prepaid Items	\$ 0	\$ 0	\$ 0	\$ 0	\$ 120,000	\$ 120,000
Restricted:						
Restricted for General Government	395,188	0	0	0	0	395,188
Restricted for Finance	143,874	0	0	0	0	143,874
Restricted for Administration of Justice	96,039	0	0	0	0	96,039
Restricted for Public Safety	127,596	0	0	0	55,730	183,326
Restricted for Public Health and Welfare	854,875	0	0	0	437,007	1,291,882
Restricted for Highways/Public Works	0	0	1,017,812	0	0	1,017,812
Restricted for Debt Service	0	0	0	12,095,949	0	12,095,949
Restricted for Capital Projects	0	0	0	0	1,281,200	1,281,200
Committed:						
Committed for General Government	4,119,924	0	0	0	0	4,119,924
Committed for Public Safety	13,895	0	0	0	0	13,895
Committed for Public Health and Welfare	0	0	0	0	318,312	318,312
Committed for Highways/Public Works	0	0	1,953,363	0	0	1,953,363
Committed for Debt Service	0	0	0	6,259,715	0	6,259,715
Committed for Capital Projects	0	0	0	0	3,500,000	3,500,000

(Continued)

**MONROE COUNTY, TENNESSEE**

**Balance Sheet**

Governmental Funds (Cont.)

**FUND BALANCES (Cont.)**

Assigned:

	Major Funds			Nonmajor Funds		Total Governmental Funds
	General	Other Special Revenue	Highway / Public Works	General Debt Service	Other Governmental Funds	
Assigned for General Government	\$ 3,613,649	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,613,649
Assigned for Finance	24,933	0	0	0	0	24,933
Assigned for Administration of Justice	12,895	0	0	0	0	12,895
Assigned for Public Safety	417,515	0	0	0	0	417,515
Assigned for Public Health and Welfare	145,833	0	0	0	0	145,833
Unassigned	7,303,193	(1,426,206)	0	0	0	5,876,987
<b>Total Fund Balances</b>	<b>\$ 17,269,409</b>	<b>\$ (1,426,206)</b>	<b>\$ 2,971,175</b>	<b>\$ 18,355,664</b>	<b>\$ 5,712,249</b>	<b>\$ 42,882,291</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 33,950,874</b>	<b>\$ 4,536,938</b>	<b>\$ 5,883,114</b>	<b>\$ 21,370,855</b>	<b>\$ 7,309,952</b>	<b>\$ 73,051,733</b>

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

**MONROE COUNTY, TENNESSEE****Reconciliation of the Balance Sheet of Governmental Funds to  
the Statement of Net Position****June 30, 2024**

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

Total fund balances - balance sheet - governmental funds (Exhibit C-1)		\$ 42,882,291
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 2,599,810	
Add: construction in progress	3,922,740	
Add: buildings and improvements net of accumulated depreciation	33,943,901	
Add: infrastructure net of accumulated depreciation	66,867,809	
Add: other capital assets net of accumulated depreciation	<u>7,000,918</u>	114,335,178
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: accrued interest on bonds and other loans	\$ (84,085)	
Less: bonds payable	(17,990,000)	
Less: other loans payable	(50,219,919)	
Less: unamortized premium on debt issues	(330,032)	
Less: compensated absences payable	(923,582)	
Less: landfill closure/postclosure care costs	(80,940)	
Less: net OPEB liability	<u>(1,806,906)</u>	(71,435,464)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be amortized and recognized as components of pension and OPEB expense in future years.		
Add: deferred outflows of resources related to pensions	\$ 3,099,993	
Less: deferred inflows of resources related to pensions	(459,156)	
Add: deferred outflows of resources related to OPEB	44,219	
Less: deferred inflows of resources related to OPEB	<u>(280,913)</u>	2,404,143
(4) Net pension assets of the agent plan are not current financial resources and therefore are not reported in the governmental funds.		549,696
(5) Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.		<u>2,958,418</u>
Net position of governmental activities (Exhibit A)		<u><u>\$ 91,694,262</u></u>

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

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

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	Other Special Revenue	Highway / Public Works	General Debt Service	Other Governmental Funds	
<b>Revenues</b>						
Local Taxes	\$ 16,760,312	\$ 0	\$ 2,693,665	\$ 4,533,583	\$ 1,399,834	\$ 25,387,394
Licenses and Permits	180,924	0	0	0	0	180,924
Fines, Forfeitures, and Penalties	200,995	0	0	0	59,504	260,499
Charges for Current Services	4,795,092	0	303,413	0	155,835	5,254,340
Other Local Revenues	309,850	302,660	0	2,543,188	31,751	3,187,449
Fees Received From County Officials	2,521,447	0	0	0	0	2,521,447
State of Tennessee	6,528,147	0	4,889,271	10	271,289	11,688,717
Federal Government	1,591,950	712,032	91,130	0	5,000	2,400,112
Other Governments and Citizens Groups	468,976	0	0	15,156	0	484,132
<b>Total Revenues</b>	<b>\$ 33,357,693</b>	<b>\$ 1,014,692</b>	<b>\$ 7,977,479</b>	<b>\$ 7,091,937</b>	<b>\$ 1,923,213</b>	<b>\$ 51,365,014</b>
<b>Expenditures</b>						
Current:						
General Government	\$ 4,299,077	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,299,077
Finance	2,434,475	0	0	0	0	2,434,475
Administration of Justice	1,910,262	0	0	0	32,961	1,943,223
Public Safety	12,535,994	0	0	0	51,522	12,587,516
Public Health and Welfare	5,979,281	0	0	0	1,536,958	7,516,239
Social, Cultural, and Recreational Services	284,700	0	0	0	0	284,700
Agriculture and Natural Resources	190,218	0	0	0	0	190,218
Other Operations	4,771,724	1,972	0	0	0	4,773,696
Highways	111,751	0	9,553,567	0	165,946	9,831,264

(Continued)

Exhibit C-3

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

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	Other Special Revenue	Highway / Public Works	General Debt Service	Other Governmental Funds	
<b>Expenditures (Cont.)</b>						
Debt Service:						
Principal on Debt	\$ 301,879	\$ 0	\$ 87,170	\$ 2,893,555	\$ 0	\$ 3,282,604
Interest on Debt	72,552	0	5,192	2,228,492	0	2,306,236
Other Debt Service	0	0	0	107,545	0	107,545
Capital Projects	1,059,021	1,924,990	0	0	0	2,984,011
Total Expenditures	<u>\$ 33,950,934</u>	<u>\$ 1,926,962</u>	<u>\$ 9,645,929</u>	<u>\$ 5,229,592</u>	<u>\$ 1,787,387</u>	<u>\$ 52,540,804</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (593,241)	\$ (912,270)	\$ (1,668,450)	\$ 1,862,345	\$ 135,826	\$ (1,175,790)
<b>Other Financing Sources (Uses)</b>						
Proceeds from Sale of Capital Assets	\$ 219,760	\$ 0	\$ 0	\$ 0	\$ 0	\$ 219,760
Insurance Recovery	99,724	0	600	0	2,769	103,093
Transfers In	372,135	0	311,612	0	304,754	988,501
Transfers Out	(616,366)	(372,135)	0	0	0	(988,501)
Total Other Financing Sources (Uses)	<u>\$ 75,253</u>	<u>\$ (372,135)</u>	<u>\$ 312,212</u>	<u>\$ 0</u>	<u>\$ 307,523</u>	<u>\$ 322,853</u>
Net Change in Fund Balances	\$ (517,988)	\$ (1,284,405)	\$ (1,356,238)	\$ 1,862,345	\$ 443,349	\$ (852,937)
Fund Balance, July 1, 2023	17,787,397	(141,801)	4,327,413	16,493,319	5,268,900	43,735,228
Fund Balance, June 30, 2024	<u>\$ 17,269,409</u>	<u>\$ (1,426,206)</u>	<u>\$ 2,971,175</u>	<u>\$ 18,355,664</u>	<u>\$ 5,712,249</u>	<u>\$ 42,882,291</u>

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



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

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

Net change in fund balances - total governmental funds (Exhibit C-3)		\$ (852,937)
(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	\$ 4,020,074	
Less: current-year depreciation expense	<u>(6,805,137)</u>	(2,785,063)
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to increase net position.		
Add: assets donated and capitalized	\$ 621,033	
Less: book value of assets disposed	<u>(44,992)</u>	576,041
(3) Revenues in the statement of activities that do not provide current financial resources are not reported in the funds.		
Add: deferred delinquent property taxes and other deferred June 30, 2024	\$ 2,958,418	
Less: deferred delinquent property taxes and other deferred June 30, 2023	<u>(2,141,491)</u>	816,927
(4) The issuance of long-term debt (e.g., bonds, notes, other loans, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Add: principal payments on bonds	\$ 1,280,000	
Add: principal payments on other loans	2,002,604	
Add: change in unamortized premium on debt issues	<u>63,596</u>	3,346,200
(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	\$ 11,128	
Change in compensated absences payable	(162,924)	
Change in landfill postclosure care costs	12,632	
Change in net pension asset	(620,848)	
Change in deferred outflows related to pensions	204,404	
Change in deferred inflows related to pensions	308,252	
Change in net OPEB liability	(1,598,283)	
Change in deferred outflows related to OPEB	(8,713)	
Change in deferred inflows related to OPEB	<u>12,496</u>	<u>(1,841,856)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ (740,688)</u>

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

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Revenues</b>							
Local Taxes	\$ 16,760,312	\$ 0	\$ 0	\$ 16,760,312	\$ 16,774,814	\$ 16,774,314	\$ (14,002)
Licenses and Permits	180,924	0	0	180,924	128,000	128,000	52,924
Fines, Forfeitures, and Penalties	200,995	0	0	200,995	253,600	239,600	(38,605)
Charges for Current Services	4,795,092	0	0	4,795,092	4,330,500	4,688,158	106,934
Other Local Revenues	309,850	0	0	309,850	78,841	264,472	45,378
Fees Received From County Officials	2,521,447	0	0	2,521,447	2,281,000	2,281,000	240,447
State of Tennessee	6,528,147	0	0	6,528,147	2,034,400	5,873,633	654,514
Federal Government	1,591,950	0	0	1,591,950	1,261,670	5,981,675	(4,389,725)
Other Governments and Citizens Groups	468,976	0	0	468,976	310,784	331,765	137,211
<b>Total Revenues</b>	<b>\$ 33,357,693</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 33,357,693</b>	<b>\$ 27,453,609</b>	<b>\$ 36,562,617</b>	<b>\$ (3,204,924)</b>
<b>Expenditures</b>							
General Government							
County Commission	\$ 674,890	\$ (29,452)	\$ 0	\$ 645,438	\$ 683,809	\$ 723,452	\$ 78,014
Board of Equalization	2,600	0	0	2,600	3,500	3,500	900
County Mayor/Executive	292,802	0	0	292,802	261,307	295,466	2,664
Personnel Office	154,488	(280)	0	154,208	195,070	190,570	36,362
County Attorney	42,600	0	0	42,600	75,000	75,000	32,400
Election Commission	394,957	(5,100)	600	390,457	411,707	417,279	26,822
Register of Deeds	470,502	(2,635)	0	467,867	463,655	472,022	4,155
Development	181,539	0	45	181,584	181,130	189,514	7,930
Planning	1,422	(22)	0	1,400	6,000	6,459	5,059
Engineering	524,476	(22,007)	14,143	516,612	516,352	531,871	15,259
Geographical Information Systems	152,513	(27,900)	350	124,963	129,203	130,133	5,170
County Buildings	920,737	(10,107)	132,232	1,042,862	746,691	1,073,447	30,585
Other Facilities	41,064	0	0	41,064	0	53,284	12,220
Other General Administration	426,096	0	200	426,296	434,142	429,911	3,615
Preservation of Records	18,391	0	20	18,411	24,261	24,411	6,000
Finance							
Accounting and Budgeting	688,885	(96)	17,678	706,467	745,426	728,582	22,115

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Expenditures (Cont.)</b>							
Finance (Cont.)							
Property Assessor's Office	\$ 425,632	\$ 0	\$ 1,124	\$ 426,756	\$ 438,727	\$ 481,797	\$ 55,041
Reappraisal Program	162,596	0	0	162,596	213,861	217,643	55,047
County Trustee's Office	420,772	0	562	421,334	435,731	443,708	22,374
County Clerk's Office	736,590	(239)	5,569	741,920	741,470	760,135	18,215
Administration of Justice							
Circuit Court	1,247,927	0	8,036	1,255,963	1,364,536	1,381,433	125,470
General Sessions Judge	298,750	0	1,350	300,100	325,642	328,043	27,943
Chancery Court	335,770	(30)	3,509	339,249	408,879	423,580	84,331
Probate Court	24,291	0	0	24,291	65,372	65,372	41,081
Other Administration of Justice	3,524	0	0	3,524	45,065	33,286	29,762
Public Safety							
Sheriff's Department	5,964,969	(41,066)	181,279	6,105,182	4,601,452	6,292,289	187,107
Administration of the Sexual Offender Registry	15,553	0	0	15,553	3,000	16,688	1,135
Jail	4,486,385	(47,268)	51,782	4,490,899	4,355,286	4,775,078	284,179
Juvenile Services	509,166	(426)	0	508,740	575,702	575,529	66,789
Fire Prevention and Control	320,000	0	0	320,000	320,000	320,000	0
Rescue Squad	120,000	0	0	120,000	120,000	120,000	0
Other Emergency Management	196,221	(57,363)	10,025	148,883	143,633	167,037	18,154
County Coroner/Medical Examiner	197,952	0	0	197,952	183,500	191,500	(6,452)
Other Public Safety	725,748	(5,572)	29,698	749,874	732,298	804,128	54,254
Public Health and Welfare							
Local Health Center	85,073	(115)	38,938	123,896	441,864	624,450	500,554
Rabies and Animal Control	285,676	(7,700)	8,989	286,965	261,684	326,271	39,306
Ambulance/Emergency Medical Services	4,796,796	(422,856)	232,406	4,606,346	4,623,403	5,036,099	429,753
Dental Health Program	378,785	(5,139)	1,017	374,663	724,176	728,208	353,545
Alcohol and Drug Programs	9,323	0	0	9,323	9,323	9,323	0
Crippled Children Services	1,995	0	0	1,995	1,995	1,995	0
Other Local Health Services	421,633	0	0	421,633	442,765	450,866	29,233

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Expenditures (Cont.)</b>							
Social, Cultural, and Recreational Services							
Senior Citizens Assistance	\$ 40,000	\$ 0	\$ 0	\$ 40,000	\$ 40,000	\$ 40,000	\$ 0
Libraries	125,000	0	0	125,000	125,000	125,000	0
Other Social, Cultural, and Recreational	119,700	0	0	119,700	119,700	119,700	0
Agriculture and Natural Resources							
Agricultural Extension Service	105,032	0	0	105,032	106,028	106,028	996
Soil Conservation	83,186	(709)	0	82,477	85,604	86,878	4,401
Flood Control	2,000	0	0	2,000	2,000	2,000	0
Other Operations							
Tourism	342,811	(200)	0	342,611	363,514	416,343	73,732
Industrial Development	1,158,119	(126,950)	398,081	1,429,250	770,712	1,416,119	(13,131)
Other Economic and Community Development	2,250,000	0	0	2,250,000	0	2,250,000	0
Airport	520,255	(2,530)	41,150	558,875	703,258	832,408	273,533
Veterans' Services	61,196	0	0	61,196	63,952	62,406	1,210
Other Charges	168,220	(12,925)	2,398	157,693	0	159,162	1,469
Contributions to Other Agencies	250,392	0	0	250,392	250,800	250,800	408
Employee Benefits	20,731	0	0	20,731	75,600	45,600	24,869
Highways							
Highway and Bridge Maintenance	111,751	(111,751)	0	0	0	0	0
Principal on Debt							
General Government	301,879	0	0	301,879	526,929	301,879	0
Interest on Debt							
General Government	72,552	0	0	72,552	0	72,552	0
Capital Projects							
Public Safety Projects	581,516	(185,469)	10,943	406,990	5,000	4,451,648	4,044,658
Public Health and Welfare Projects	477,505	0	0	477,505	0	477,505	0
Total Expenditures	\$ 33,950,934	\$ (1,125,907)	\$ 1,192,124	\$ 34,017,151	\$ 29,694,714	\$ 41,135,387	\$ 7,118,236
Excess (Deficiency) of Revenues Over Expenditures	\$ (593,241)	\$ 1,125,907	\$ (1,192,124)	\$ (659,458)	\$ (2,241,105)	\$ (4,572,770)	\$ 3,913,312

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Other Financing Sources (Uses)</b>							
Proceeds from Sale of Capital Assets	\$ 219,760	\$ 0	\$ 0	\$ 219,760	\$ 0	\$ 29,610	\$ 190,150
Insurance Recovery	99,724	0	0	99,724	0	88,982	10,742
Transfers In	372,135	0	0	372,135	0	372,135	0
Transfers Out	(616,366)	0	0	(616,366)	(403,482)	(616,366)	0
Total Other Financing Sources	\$ 75,253	\$ 0	\$ 0	\$ 75,253	\$ (403,482)	\$ (125,639)	\$ 200,892
Net Change in Fund Balance	\$ (517,988)	\$ 1,125,907	\$ (1,192,124)	\$ (584,205)	\$ (2,644,587)	\$ (4,698,409)	\$ 4,114,204
Fund Balance, July 1, 2023	17,787,397	(1,125,907)	0	16,661,490	16,916,293	16,916,293	(254,803)
Fund Balance, June 30, 2024	\$ 17,269,409	\$ 0	\$ (1,192,124)	\$ 16,077,285	\$ 14,271,706	\$ 12,217,884	\$ 3,859,401

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

**MONROE COUNTY, TENNESSEE**

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

Other Special Revenue Fund

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Revenues</b>							
Other Local Revenues	\$ 302,660	\$ 0	\$ 0	\$ 302,660	\$ 0	\$ 0	\$ 302,660
Federal Government	712,032	0	0	712,032	0	0	712,032
Total Revenues	<u>\$ 1,014,692</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,014,692</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,014,692</u>
<b>Expenditures</b>							
Other Operations							
American Rescue Plan Act Grant #1	\$ 1,972	\$ 0	\$ 0	\$ 1,972	\$ 0	\$ 0	\$ (1,972)
Capital Projects							
American Rescue Plan Act Grant #1	1,924,990	(2,376,470)	2,007,333	1,555,853	0	4,257,336	2,701,483
Total Expenditures	<u>\$ 1,926,962</u>	<u>\$ (2,376,470)</u>	<u>\$ 2,007,333</u>	<u>\$ 1,557,825</u>	<u>\$ 0</u>	<u>\$ 4,257,336</u>	<u>\$ 2,699,511</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (912,270)</u>	<u>\$ 2,376,470</u>	<u>\$ (2,007,333)</u>	<u>\$ (543,133)</u>	<u>\$ 0</u>	<u>\$ (4,257,336)</u>	<u>\$ 3,714,203</u>
<b>Other Financing Sources (Uses)</b>							
Transfers Out	\$ (372,135)	\$ 0	\$ 0	\$ (372,135)	\$ 0	\$ (372,135)	\$ 0
Total Other Financing Sources	<u>\$ (372,135)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (372,135)</u>	<u>\$ 0</u>	<u>\$ (372,135)</u>	<u>\$ 0</u>
Net Change in Fund Balance	\$ (1,284,405)	\$ 2,376,470	\$ (2,007,333)	\$ (915,268)	\$ 0	\$ (4,629,471)	\$ 3,714,203
Fund Balance, July 1, 2023	<u>(141,801)</u>	<u>(2,376,470)</u>	<u>0</u>	<u>(2,518,271)</u>	<u>0</u>	<u>4,629,471</u>	<u>(7,147,742)</u>
Fund Balance, June 30, 2024	<u><u>\$ (1,426,206)</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ (2,007,333)</u></u>	<u><u>\$ (3,433,539)</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ (3,433,539)</u></u>

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

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Revenues</b>							
Local Taxes	\$ 2,693,665	\$ 0	\$ 0	\$ 2,693,665	\$ 2,457,380	\$ 2,457,380	\$ 236,285
Charges for Current Services	303,413	0	0	303,413	320,000	320,000	(16,587)
State of Tennessee	4,889,271	0	0	4,889,271	3,793,657	7,140,657	(2,251,386)
Federal Government	91,130	0	0	91,130	85,000	85,000	6,130
<b>Total Revenues</b>	<b>\$ 7,977,479</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 7,977,479</b>	<b>\$ 6,656,037</b>	<b>\$ 10,003,037</b>	<b>\$ (2,025,558)</b>
<b>Expenditures</b>							
Highways							
Administration	\$ 289,487	\$ 0	\$ 430	\$ 289,917	\$ 317,613	\$ 317,613	\$ 27,696
Highway and Bridge Maintenance	5,999,589	(2,275,919)	1,494,819	5,218,489	5,752,796	5,752,796	534,307
Operation and Maintenance of Equipment	723,262	(56,814)	140,817	807,265	980,500	980,500	173,235
Other Charges	328,087	0	0	328,087	312,000	328,087	0
Employee Benefits	0	0	0	0	5,000	0	0
Capital Outlay	2,213,142	(34,500)	0	2,178,642	1,271,522	4,515,070	2,336,428
Principal on Debt							
Highways and Streets	87,170	0	0	87,170	0	87,172	2
Interest on Debt							
Highways and Streets	5,192	0	0	5,192	0	5,193	1
<b>Total Expenditures</b>	<b>\$ 9,645,929</b>	<b>\$ (2,367,233)</b>	<b>\$ 1,636,066</b>	<b>\$ 8,914,762</b>	<b>\$ 8,639,431</b>	<b>\$ 11,986,431</b>	<b>\$ 3,071,669</b>
Excess (Deficiency) of Revenues							
Over Expenditures	\$ (1,668,450)	\$ 2,367,233	\$ (1,636,066)	\$ (937,283)	\$ (1,983,394)	\$ (1,983,394)	\$ 1,046,111
<b>Other Financing Sources (Uses)</b>							
Insurance Recovery	\$ 600	\$ 0	\$ 0	\$ 600	\$ 0	\$ 0	\$ 600
Transfers In	311,612	0	0	311,612	311,612	311,612	0
<b>Total Other Financing Sources</b>	<b>\$ 312,212</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 312,212</b>	<b>\$ 311,612</b>	<b>\$ 311,612</b>	<b>\$ 600</b>
Net Change in Fund Balance							
Fund Balance, July 1, 2023	\$ (1,356,238)	\$ 2,367,233	\$ (1,636,066)	\$ (625,071)	\$ (1,671,782)	\$ (1,671,782)	\$ 1,046,711
Fund Balance, July 1, 2023	4,327,413	(2,367,233)	0	1,960,180	3,040,359	3,040,359	(1,080,179)
<b>Fund Balance, June 30, 2024</b>	<b>\$ 2,971,175</b>	<b>\$ 0</b>	<b>\$ (1,636,066)</b>	<b>\$ 1,335,109</b>	<b>\$ 1,368,577</b>	<b>\$ 1,368,577</b>	<b>\$ (33,468)</b>

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

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

	Business-type Activities - <hr/> Major Enterprise Fund <hr/> Joint Venture Debt Enterprise Fund <hr/>
<b>ASSETS</b>	
Current Assets:	
Due from Joint Venture - Current	\$ 187,176
Total Current Assets	<u>\$ 187,176</u>
Noncurrent Assets:	
Due from Joint Venture - Long-term	\$ 2,873,004
Total Noncurrent Assets	<u>\$ 2,873,004</u>
Total Assets	<u>\$ 3,060,180</u>
<b>LIABILITIES</b>	
Noncurrent Liabilities:	
Due Within One Year - Debt	\$ 187,176
Due in More than One Year - Debt	2,873,004
Total Noncurrent Liabilities	<u>\$ 3,060,180</u>
Total Liabilities	<u>\$ 3,060,180</u>
<b>NET POSITION</b>	
Unrestricted	<u>\$ 0</u>
Total Net Position	<u><u>\$ 0</u></u>

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



**MONROE COUNTY, TENNESSEE**

**Statement of Revenues, Expenses, and Changes in Net Position**

Proprietary Funds

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

	<b>Business-type Activities -</b> <hr/> <b>Major</b> <b>Enterprise Fund</b> <hr/> Joint Venture Debt Enterprise Fund <hr/>
<b>Operating Revenues</b>	
Interest Earnings	\$ 71,973
Total Operating Revenues	<u>\$ 71,973</u>
<b>Operating Expenses</b>	
Interest Expense	\$ 71,973
Total Operating Expenses	<u>\$ 71,973</u>
Operating Income (Loss)	<u>\$ 0</u>
Change in Net Position	\$ 0
Net Position, July 1, 2023	<u>0</u>
Net Position, June 30, 2024	<u><u>\$ 0</u></u>

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

**MONROE COUNTY, TENNESSEE**

**Statement of Cash Flows**

Proprietary Funds

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

	<b>Business-type Activities -</b> <hr/> <b>Major</b> <b>Enterprise Fund</b> <hr/> Joint Venture Debt Enterprise Fund <hr/>
<b>Cash Flows from Operating Activities</b>	<b>\$ 0</b>
Increase (Decrease) in Cash	\$ 0
Cash, July 1, 2023	0
Cash, June 30, 2024	<u>\$ 0</u>
<b>Reconciliation of Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities</b>	
Operating Income (Loss)	<u>\$ 0</u>
Net Cash Provided By (Used In) Operating Activities	<u>\$ 0</u>

**Noncash Financing Activities**

This fund had no cash flow during the year. Debt principal of \$249,440 and interest of \$71,973 were paid directly to bond holders and the state revolving fund by the joint venture, Tellico Area Services System.

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

**MONROE COUNTY, TENNESSEE****Statement of Net Position**

Fiduciary Funds

**June 30, 2024**

	<u>Custodial Funds</u>
<b>ASSETS</b>	
Cash	\$ 2,335,038
Equity in Pooled Cash and Investments	1,370
Due from Other Governments	1,565,032
Property Taxes Receivable	1,891,721
Allowance for Uncollectible Property Taxes	<u>(51,232)</u>
Total Assets	<u>\$ 5,741,929</u>
<b>LIABILITIES</b>	
Due to Other Taxing Units	<u>\$ 1,612,036</u>
Total Liabilities	<u>\$ 1,612,036</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Current Property Taxes	<u>\$ 1,794,855</u>
Total Deferred Inflows of Resources	<u>\$ 1,794,855</u>
<b>NET POSITION</b>	
Restricted for Individuals, Organizations, and Other Governments	<u>\$ 2,335,038</u>
Total Net Position	<u><u>\$ 2,335,038</u></u>

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

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

	<u>Custodial Funds</u>
<b>ADDITIONS</b>	
Sales Tax Collections for Other Governments	\$ 7,029,997
ADA - Educational Funds Collected for Cities	3,916,761
Fines/Fees and Other Collections	<u>9,699,641</u>
Total Additions	<u>\$ 20,646,399</u>
<b>DEDUCTIONS</b>	
Payment of Sales Tax Collections for Other Governments	\$ 7,029,997
Payments to City School Systems	3,916,761
Payments to State	6,618,262
Payments to Individuals and Others	<u>3,838,003</u>
Total Deductions	<u>\$ 21,403,023</u>
Net Increase (Decrease) in Fiduciary Net Position	\$ (756,624)
Net Position July 1, 2023	<u>3,091,662</u>
Net Position June 30, 2024	<u><u>\$ 2,335,038</u></u>

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

---

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

---

Note	Page(s)
<b>I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</b>	
A. Reporting Entity	38
B. Government-wide and Fund Financial Statements	39
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	39
D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance	
1. Deposits and Investments	42
2. Receivables and Payables	43
3. Prepaid Items	44
4. Restricted Assets	44
5. Capital Assets	44
6. Deferred Outflows/Inflows of Resources	45
7. Compensated Absences	45
8. Long-term Debt and Long-term Obligations	46
9. Net Position and Fund Balance	46
10. Minimum Fund Balance Policy	48
E. Pension Plans	48
F. Other Postemployment Benefit (OPEB) Plans	49
<b>II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS</b>	
A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position	49
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	49
<b>III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY</b>	
A. Budgetary Information	50
B. Fund Deficit/Budgetary Basis Fund Deficit	50
C. Expenditures Exceeded Appropriations	51
D. Amounts Withheld from Contractor Payments Were Not Deposited Into an Escrow Account	51
<b>IV. DETAILED NOTES ON ALL FUNDS</b>	
A. Deposits and Investments	51
B. Capital Assets	55
C. Construction and Renovation Contract Commitments	58
D. Interfund Receivables, Payables, and Transfers	58
E. Due from Joint Venture	59
F. Long-term Debt	59
G. Long-term Obligations	64
H. On-Behalf Payments - Discretely Presented Monroe County School Department	66
<b>V. OTHER INFORMATION</b>	
A. Risk Management	66
B. Accounting Change	67
C. Contingent Liabilities	67
D. Landfill Postclosure Care Costs	67
E. Joint Ventures	67
F. Jointly Governed Organizations	68
G. Retirement Commitments	
1. Tennessee Consolidated Retirement System (TCRS)	69
2. Deferred Compensation	83
H. Other Postemployment Benefits (OPEB)	84
I. Office of Central Accounting, Budgeting, and Purchasing	97
J. Purchasing Laws	97
K. Subsequent Event	97

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

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Monroe 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 Monroe County:

**A. *Reporting Entity***

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

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

The Monroe County School Department operates the public school system in the county, and the voters of Monroe 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 Monroe County Emergency Communications District provides a simplified means of securing emergency services through a uniform emergency number for the residents of Monroe County, and the Monroe County Commission appoints its governing body. The district is funded primarily through a service charge levied on telephone services. Before the issuance of most debt instruments, the district must obtain the county commission's approval. The financial statements of the Monroe County Emergency Communications District were not material to the component units' opinion unit and therefore have been omitted from this report.

The Monroe 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 Monroe County Emergency Communications District can be obtained from their administrative office at the following addresses:

Administrative Office:

Monroe County Emergency  
Communications District  
P.O. Box 869  
Madisonville, TN 37354

***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. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The Monroe 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.

Monroe County issues all debt for the discretely presented Monroe County School Department. There were no debt issues contributed by the county to the school department during the year ended June 30, 2024. Significant transactions between the primary government and the school department during the year include: \$127,750 paid from the General Purpose School Fund to the county General Fund for School Resource Officers and \$15,156 paid from the General Purpose School Fund to the county's General Debt Service Fund for principal and interest requirements on other loans issued for the benefit of the school department.

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

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

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

Fund financial statements of Monroe County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflow of resources, liabilities, deferred inflow of resources, fund balance/fund net position, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. Monroe County reports one proprietary fund, an enterprise fund.

Separate financial statements are provided for governmental funds, the proprietary fund, and fiduciary funds. Major individual governmental funds and the enterprise fund 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. Monroe County considers grants and similar revenues to be available if they are collected within 60 days after year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal and interest on long-term debt are recognized as fund liabilities when due or when amounts have been accumulated in the General Debt Service Fund for payments to be made early in the following year.

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

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

Monroe 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.

**Other Special Revenue Fund** – This special revenue fund is used to account for financial resources and expenditures relating to the American Rescue Plan Act.



**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.

Monroe County reports the following major enterprise fund:

**Joint Venture Debt Enterprise Fund** - This fund accounts for transactions and balances of debt issued by the county which is serviced by pledged user fees of the joint venture, Tellico Area Services System. Liabilities reported for the debt are offset by a receivable, Due from Joint Venture, in the financial statements of the fund.

Additionally, Monroe County reports the following fund types:

**Capital Projects Funds** – These 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.

**Custodial Funds** – These funds account for amounts collected in a custodial capacity by the constitutional officers, local sales taxes received by the state to be forwarded to various cities in Monroe County, and the city school system’s share of educational revenues.

The discretely presented Monroe 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. USDA School Lunch and Breakfast Programs and payments received from the sale of meals are the foundational revenues for this fund.

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. The county has one proprietary fund, an enterprise fund used to account for debt issued for the benefit of a joint venture, and which is being serviced by that joint venture. Operating revenues and expenses generally result from providing services in connection with the funds' principal ongoing operations. The principal operating revenue of the county's enterprise fund is interest revenue. Operating expenses for the enterprise fund consist of interest expense on debt.

***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 Monroe County School Department. Each fund's portion of this pool is displayed on the balance sheets or statements of net position as Equity in Pooled Cash and Investments. Most income from these pooled investments is assigned to the General Debt Service Fund. Monroe 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. Monroe County had no investments in the State Treasurer's Intermediate Term Investment Fund during the year.

All other investments are reported at fair value. Other than the pension stabilization trust discussed in Note IV.A., no investments required to be reported at fair value were held at the balance sheet date.

## **2. Receivables and Payables**

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

All ambulance and property taxes receivables are shown with an allowance for uncollectibles. Ambulance receivables allowance for uncollectibles is based on historical collection data. The allowance for uncollectible property taxes is equal to 1.43 percent of the total taxes levied.

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

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

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

Most payables are disaggregated on the face of the financial statements. Due to Other Governments on the Statement of Net Position for the primary government represents American Rescue Plan Act (\$5,874,686) and Local Assistance Tribal Consistency funds (\$146,730), respectively, received in advance.

Retainage payable in the primary government's General Fund and Other Special Revenue 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. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as an expenditure when consumed rather than when purchased. Prepaids are offset in the nonspendable fund balance account in government 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 Monroe 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 Monroe County School Department to fund retirement benefits upon approval of the TCRS Board of Directors. To date, the Monroe 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 \$5,000 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	7 - 40
Other Capital Assets	5 - 20
Infrastructure	15 - 50

## **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 changes in experience, assumptions, proportion, and investment earnings; pension and OPEB contributions after the measurement date; and OPEB changes in experience, assumptions, and proportion.

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

## **7. Compensated Absences**

It is the primary government's policy to permit employees to accumulate earned but unused vacation benefits. Vacation benefits granted through the discretely presented Monroe County School Department do not vest or accumulate and must be taken during the year or lost. There is no liability for unpaid accumulated sick leave since neither Monroe County nor the school department has a policy to pay any amounts when employees separate from service with the government. All vacation pay is accrued when incurred in the government-wide financial statements for the primary government. 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.

## 8. Long-term Debt and Long-term Obligations

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

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

Only the matured portion (the portion that has come due for payment) of long-term indebtedness, including bonds payable, is recognized as a liability and expenditure in the governmental fund financial statements. Liabilities and expenditures for other long-term obligations, including compensated absences, other postemployment benefits, and landfill closure/postclosure care costs 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 and the proprietary fund in the fund financial statements, equity is classified as net position and displayed in three components:

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

The government-wide Statement of Net Position for the primary government reports \$18,082,165 of restricted net position, of which \$516,303 is restricted by enabling legislation.

As of June 30, 2024, Monroe County had \$34,644,908 in outstanding debt for capital purposes for the discretely presented Monroe County School Department. In accordance with state statutes, certain county school debt proceeds must be shared with other public school systems in the county (City of Sweetwater School System) based on an average daily attendance proration. This debt is a liability of Monroe County, but the capital assets acquired are reported in the financial statements of the school department and the City of Sweetwater School System. Therefore, Monroe 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 and the Board of Education make assignments for the primary government and the school department, respectively. Assigned fund balance in the General Fund consists primarily of amounts appropriated for use in the 2024-25 year budget (\$2,924,292) along with amounts assigned for encumbrances (\$647,313), opioid remediation (\$402,604), various general government purposes (\$95,615) and various public safety purposes (\$144,771). Assigned fund balance in the school department's General Purpose School Fund consists of amounts assigned for encumbrances of (\$748,060).



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

#### **10. Minimum Fund Balance Policy**

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

General Fund – 22 - 45 percent of current-year appropriations.

Highway/Public Works Fund – 7 - 15 percent of current-year appropriations.

General Purpose School Fund – 7 - 10 percent of current-year appropriations.

Debt Service Funds – 50 – 150 percent of current-year appropriations.

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

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



***F. Other Postemployment Benefit (OPEB) Plans***

**Primary Government**

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

**Discretely Presented Monroe County School Department**

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

**II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

***A. Explanation of certain differences between the governmental fund balance sheet and the government-wide Statement of Net Position***

**Primary Government**

Exhibit C-2 includes explanations of the nature of individual elements of items required to reconcile the balance sheet of governmental funds with the government-wide Statement of Net Position.

**Discretely Presented Monroe County School Department**

Exhibit J-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 Monroe County School Department**

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

### III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

#### A. *Budgetary Information*

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

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

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

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

On June 30, 2024, Monroe County and the Monroe County School Department reported the following encumbrances:

Funds	Amount
Primary Government	
Major Funds:	
General	\$ 1,192,124
Other Special Revenue Fund	2,007,333
Highway/Public Works Fund	1,636,066
Nonmajor governmental funds	198,752
School Department:	
Major Funds:	
General Purpose School	748,060
Central Cafeteria	254,962

#### B. *Fund Deficit/Budgetary Basis Fund Deficit*

The Other Special Revenue Fund had a deficit in unassigned fund balance of \$1,426,206 due to grant expenditure reporting prescribed by the U.S. Treasury for the State and Local Fiscal Recovery Funds Grant (ALN 21.027). The grant expenditures can only be reported in April

of each year. Monroe County made expenditures of grant funds after the reporting period but before the end of the fiscal year which resulted in the deficit.

The Other Special Revenue Fund also reported a budgetary basis deficit of \$3,433,539 on June 30, 2024. This resulted from the recognition of budgeted expenditures for outstanding encumbrances in the amount of \$2,007,333. These encumbrances were recorded to reflect outstanding commitments which will be funded by federal grants in the subsequent fiscal year.

The School Federal Projects Fund (special revenue fund) of the discretely presented Monroe County School Department had a deficit unassigned fund balance of \$9,605 on June 30, 2024. This deficit unassigned fund balance resulted from expenditures exceeding restricted, committed, and assigned balances. The deficit unassigned fund balance was liquidated when revenues were recognized after June 30, 2024.

**C. *Expenditures Exceeded Appropriations***

Expenditures exceeded appropriations approved by the county commission in the County Coroner/Medical Examiner and Industrial Development major appropriations categories (the legal level of control) of the General Fund by \$6,452 and \$13,131, respectively. Expenditures exceeded appropriations approved by the county commission in the Convenience Centers major appropriations category (the legal level of control) of the Solid Waste/Sanitation Fund by \$24,132. Expenditures exceeded appropriations approved by the county commission in the American Rescue Plan Act Grant #1 major category (the legal level of control) of the Other Special Revenue Fund by \$1,972. Expenditures exceeded appropriations approved by the county commission and board of education in the Board of Education major appropriations category (the legal level of control) of the General Purpose School Fund by \$8,337. Expenditures that exceed appropriations are a violation of state statutes. These expenditures in excess of appropriations were funded by available fund balances in the General Fund, Solid Waste/Sanitation Fund, Other Special Revenue Fund, and the General Purpose School Fund.

**D. *Amounts Withheld from Contractor Payments Were Not Deposited into an Escrow Account***

The office did not deposit amounts withheld from contractor payments into escrow accounts related to a \$1,728,778 construction contract for a convenience center, and a \$1,071,600 contract for a water line. 66-34-104, *Tennessee Code Annotated*, requires that funds withheld from contractor payments be deposited into an escrow account with a third-party for contracts of \$500,000 or more. Further details can be found in the Schedule of Findings and Questioned Costs in the Single Audit Section of this report.

**IV. DETAILED NOTES ON ALL FUNDS**

**A. *Deposits and Investments***

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

## Deposits

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

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

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

## Investments

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

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

Other than the TCRS Stabilization Trust discussed below, the county had no pooled and nonpooled investments as of June 30, 2024.

### **TCRS Stabilization Trust**

**Legal Provisions.** The Monroe 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 Monroe County School Department may not impose any restrictions on investments placed by the trust on their behalf. It is the intent of the plan trustees to allocate these funds in the future to offset pension costs.

On June 30, 2024, the Monroe County School Department had the following investments held by the trust on its behalf. These funds are recognized as restricted assets in the General Purpose School Fund of the school department.

Investment	Weighted Average Maturity (days)	Maturities	Fair Value
Investments at Fair Value:			
U.S. Equity	N/A	N/A	\$ 175,171
Developed Market International Equity	N/A	N/A	79,109
Emerging Market International Equity	N/A	N/A	22,603
U.S. Fixed Income	N/A	N/A	113,014
Real Estate	N/A	N/A	56,507
Short-term Securities	N/A	N/A	5,650
NAV - Private Equity and Strategic Lending	N/A	N/A	113,014
 Total			\$ 565,068

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

**B. Capital Assets**

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

**Primary Government**

**Governmental Activities:**

	Balance 7-1-23	Increases	Decreases	Balance 6-30-24
Capital Assets Not Depreciated:				
Land	\$ 1,969,760	\$ 653,895	\$ (23,845)	\$ 2,599,810
Construction in Progress	2,250,857	1,671,883	0	3,922,740
<b>Total Capital Assets Not Depreciated</b>	<b>\$ 4,220,617</b>	<b>\$ 2,325,778</b>	<b>\$ (23,845)</b>	<b>\$ 6,522,550</b>
Capital Assets Depreciated:				
Buildings and Improvements	\$ 43,198,738	\$ 302,261	\$ 0	\$ 43,500,999
Infrastructure	177,199,681	37,850	0	177,237,531
Other Capital Assets	17,136,009	1,975,218	(263,248)	18,847,979
<b>Total Capital Assets Depreciated</b>	<b>\$ 237,534,428</b>	<b>\$ 2,315,329</b>	<b>\$ (263,248)</b>	<b>\$ 239,586,509</b>
Less: Accumulated Depreciation For:				
Buildings and Improvements	\$ 8,516,403	\$ 1,040,695	\$ 0	\$ 9,557,098
Infrastructure	106,007,120	4,362,602	0	110,369,722
Other Capital Assets	10,687,322	1,401,840	(242,101)	11,847,061
<b>Total Accumulated Depreciation</b>	<b>\$ 125,210,845</b>	<b>\$ 6,805,137</b>	<b>\$ (242,101)</b>	<b>\$ 131,773,881</b>
<b>Total Capital Assets Depreciated, Net</b>	<b>\$ 112,323,583</b>	<b>\$ (4,489,808)</b>	<b>\$ (21,147)</b>	<b>\$ 107,812,628</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 116,544,200</b>	<b>\$ (2,164,030)</b>	<b>\$ (44,992)</b>	<b>\$ 114,335,178</b>

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

**Governmental Activities:**

General Government	\$	811,690
Finance		16,840
Administration of Justice		2,268
Public Safety		1,247,481
Public Health and Welfare		273,808
Highways		<u>4,453,050</u>
Total Depreciation Expense - Governmental Activities	\$	<u><u>6,805,137</u></u>

**Net Investment in Capital Assets**

Capital Assets	\$	114,335,178
Less:		
Outstanding principal balance of capital-related debt		(33,565,011)
Capital Related Contracts and Retainage Payable		<u>(174,835)</u>
Net Investment in Capital Assets	\$	<u><u>80,595,332</u></u>



**Discretely Presented Monroe County School Department**

**Governmental Activities:**

	Balance 7-1-23	Increases	Decreases	Balance 6-30-24
Capital Assets Not Depreciated:				
Land	\$ 864,562	\$ 0	\$ 0	\$ 864,562
Construction in Progress	0	278,182	0	278,182
<b>Total Capital Assets Not Depreciated</b>	<b>\$ 864,562</b>	<b>\$ 278,182</b>	<b>\$ 0</b>	<b>\$ 1,142,744</b>
Capital Assets Depreciated:				
Buildings and Improvements	\$ 77,737,129	\$ 2,245,319	\$ 0	\$ 79,982,448
Other Capital Assets	9,180,658	3,807,553	(23,618)	12,964,593
<b>Total Capital Assets Depreciated</b>	<b>\$ 86,917,787</b>	<b>\$ 6,052,872</b>	<b>\$ (23,618)</b>	<b>\$ 92,947,041</b>
Less: Accumulated Depreciation For:				
Buildings and Improvements	\$ 40,561,574	\$ 3,175,966	\$ 0	\$ 43,737,540
Other Capital Assets	3,821,558	1,244,806	(23,618)	5,042,746
<b>Total Accumulated Depreciation</b>	<b>\$ 44,383,132</b>	<b>\$ 4,420,772</b>	<b>\$ (23,618)</b>	<b>\$ 48,780,286</b>
<b>Total Capital Assets Depreciated, Net</b>	<b>\$ 42,534,655</b>	<b>\$ 1,632,100</b>	<b>\$ 0</b>	<b>\$ 44,166,755</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 43,399,217</b>	<b>\$ 1,910,282</b>	<b>\$ 0</b>	<b>\$ 45,309,499</b>

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

**Governmental Activities:**

Instruction	\$ 544,468
Support Services	3,808,721
Operation of Non-instructional Services	67,583
<b>Total Depreciation Expense - Governmental Activities</b>	<b>\$ 4,420,772</b>

**C. Construction and Renovation Contract Commitments**

**Primary Government**

On June 30, 2024, the General Fund had uncompleted construction contracts of approximately \$110,065 for courthouse renovations and \$339,751 for waterline improvements. The Other Special Revenue Fund had uncompleted construction contracts of approximately \$825,000 for a communications tower and \$1,181,933 for convenience center construction. Funding for these future expenditures is expected to be provided by federal grants.

**Discretely Presented Monroe County School Department**

On June 30, 2024, the Monroe County School Department's General Purpose School Fund had uncompleted renovation contracts of \$79,861. Funding has been received for the future expenditures in the General Purpose School Fund.

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

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

**Due to/from Other Funds:**

Receivable Fund	Payable Fund	Amount
Primary Government:		
General	Nonmajor governmental	\$ 2,042
Other Special Revenue	General Debt Service	60
Highway/Public Works	General	18,305
"	Nonmajor governmental	2,510
Nonmajor governmental	General	11,984
Discretely Presented School Department:		
General Purpose School	Central Cafeteria	319,536

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

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

Receivable Fund	Payable Fund	Amount
Primary Government:		
Nonmajor governmental	Component Unit: School Department General Purpose School	\$ 9,493

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

**Interfund Transfers:**

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

**Primary Government**

Transfers Out	Transfers In		
	General Fund	Highway/ Public Works Fund	Nonmajor governmental funds
General Fund	\$ 0	\$ 311,612	\$ 304,754
Other Special Revenue Fund	372,135	0	0
Total	\$ 372,135	\$ 311,612	\$ 304,754

The transfers of \$403,482 from the General Fund to the Highway/Public Works Fund and the nonmajor governmental funds are for employee salary increases per the fiscal year 2023-2024 budget adopted by county commission. The transfer of \$212,884 from the General Fund to the nonmajor governmental funds was for opioid abatement funds to establish a new special revenue fund (Special Purpose Fund). The transfer from the Other Special Revenue Fund to the General Fund was for matching funds for a waterline project funded with American Rescue Plan Act grant funds passing through the Tennessee Department of Environment and Conservation.

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

**E. Due from Joint Venture**

Due from Joint Venture in the business-type activities in the government-wide financial statements, and in the Joint Venture Debt Enterprise Fund financial statements, represents future debt service requirements due from Tellico Area Services System (TASS) for debt being serviced by pledged revenue of TASS. On June 30, 2024, the balance of future debt principal amounts due from the joint venture was \$3,060,180. Of that amount, \$2,873,004 is due in more than one year. Those debt issues are discussed further in Note IV. F, Long-term Debt.

**F. Long-term Debt**

**Primary Government**

**General Obligation Bonds and Other Loans**

**General Obligation Bonds** - Monroe 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 outstanding were issued for original terms of up to 21 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All bonds included in long-term debt as of June 30, 2024, will be retired from the General Debt Service Fund.

***Direct Borrowing and Direct Placements*** - Monroe County issues other loans and capital outlay notes to provide funds for the acquisition and construction of major capital facilities for the primary government and the discretely presented school department and to fund other capital outlay purchases, such as equipment. Capital outlay notes, and other loans are direct obligations and pledge the full faith, credit, and taxing authority of the government. The county had no outstanding capital outlay notes on June 30, 2024. Other loans outstanding were issued for original terms of up to 40 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All other loans included in long-term debt as of June 30, 2024, will be retired from the General and General Debt Service funds.

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

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-24
General Obligation Refunding Bonds	2 to 3.25 %	6-1-38	\$ 19,135,000	\$ 17,990,000
Direct Borrowing and Direct Placement:				
Other Loans - Variable Rate -				
Public Improvement and Refunding	Variable	6-1-39	31,965,000	19,500,000
Other Loans - Fixed Rate:				
Cash Borrowings	2.875	6-5-59	30,917,200	28,697,265
Financed Purchases	2.99 to 3.16	10-1-29	3,323,354	2,022,654

In prior years, Monroe County entered into variable rate loan agreements with Public Building Authorities (PBAs) to finance capital projects for the county and the discretely presented Monroe County School Department. During the 2008-09 year, Monroe County issued a loan agreement (Series E-7-A) to refund all outstanding PBA loan agreements and to provide funds for capital projects. The Series E-7-A loan is repayable at an interest rate that is a tax-exempt variable rate determined by the remarketing agent weekly. In addition, the county pays various other fees (trustee, letter of credit, administrative, and debt remarketing) in connection with this loan. On June 30, 2024, the variable interest rate was 3.07 percent and other fees totaled .74 percent.

The annual requirements to amortize all general obligation bonds and other loans outstanding as of June 30, 2024, including interest payments and other loan fees, are presented in the following tables. Interest payments and other fees are estimated for the variable rate loan based on rates in effect on June 30, 2024.

Year Ending June 30	Bonds		
	Principal	Interest	Total
2025	\$ 1,290,000	\$ 445,425	\$ 1,735,425
2026	1,185,000	418,425	1,603,425
2027	1,255,000	393,550	1,648,550
2028	1,200,000	367,300	1,567,300
2029	1,250,000	342,175	1,592,175
2030-2034	5,665,000	1,333,388	6,998,388
2035-2038	6,145,000	482,300	6,627,300
Total	\$ 17,990,000	\$ 3,782,563	\$ 21,772,563

Year Ending June 30	Other Loans - Direct Placement			
	Principal	Interest	Other Fees	Total
2025	\$ 1,952,803	\$ 1,481,012	\$ 144,128	\$ 3,577,943
2026	2,121,959	1,421,550	135,628	3,679,137
2027	2,159,078	1,356,895	126,056	3,642,029
2028	2,282,030	1,291,350	116,374	3,689,754
2029	2,332,969	1,221,816	105,879	3,660,664
2030-2034	10,439,859	5,065,339	361,429	15,866,627
2035-2039	9,170,119	3,593,881	119,848	12,883,848
2040-2044	3,942,403	2,568,797	0	6,511,200
2045-2049	4,551,098	1,960,103	0	6,511,201
2050-2054	5,253,773	1,257,427	0	6,511,200
2055-2059	6,013,828	446,123	0	6,459,951
Total	\$ 50,219,919	\$ 21,664,293	\$ 1,109,342	\$ 72,993,554

There is \$18,355,664 available in the General Debt Service Fund to service long-term debt. Bonded debt per capita totaled \$389, based on the 2020 federal census. Total debt per capita, including bonds, other loans, and unamortized premium on debt, totaled \$1,482, based on the 2020 federal census.

## Changes in Long-term Debt

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

<b>Governmental Activities:</b>	Bonds	Other Loans - Direct Placement
Balance, July 1, 2023	\$ 19,270,000	\$ 52,222,523
Reductions	<u>(1,280,000)</u>	<u>(2,002,604)</u>
Balance, June 30, 2024	<u>\$ 17,990,000</u>	<u>\$ 50,219,919</u>
Balance Due Within One Year	<u>\$ 1,290,000</u>	<u>\$ 1,952,803</u>

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2024	\$ 68,209,919
Less: Balance Due Within One Year - Debt	(3,242,803)
Add: Unamortized Premium on Debt	<u>330,032</u>
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	<u>\$ 65,297,148</u>

## Joint Venture Debt Enterprise Fund

Monroe County has issued revenue bonds and a state revolving fund loan on behalf of a joint venture, Tellico Area Services System (TASS). The revenue bonds are secured solely by revenues of TASS on parity with the revolving fund loan. The revolving fund loan is secured by revenues of TASS and by Monroe County ad valorem taxes and state shared revenues. Principal and interest requirements on the bonds are paid directly to the bondholders and to the state by TASS. The primary government's Joint Venture Debt Enterprise Fund reports liabilities for the debt with an offsetting receivable, Due from Joint Venture.

Revenue bonds and state revolving fund loans outstanding as of June 30, 2024, reported in the enterprise fund are as follows:

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-24
Series 2020 Water and Sewer Revenue Bonds	1 to 3 %	7-1-45	\$ 2,060,000	\$ 1,810,000
State Revolving Fund Loan	1.47	11-13-30	4,708,034	1,250,180

The water and sewer revenue bonds were issued jointly by Monroe County and Loudon County, Tennessee. Amounts shown above for the revenue bonds represent one-half of the total amount issued and one-half of the total balance on June 30, 2024. The remaining half is reported on the financial statements of Loudon County. The state revolving fund loan was issued solely in the name of Monroe County.

The annual requirements to amortize all enterprise fund revenue bonds and loans outstanding as of June 30, 2024, including interest payments, are presented in the following tables:

Year Ending June 30	Revenue Bonds - Monroe County Half		
	Principal	Interest	Total
2025 (1)	\$ 0	\$ 51,550	\$ 51,550
2026	65,000	50,250	115,250
2027	67,500	48,925	116,425
2028	67,500	47,575	115,075
2029	70,000	46,200	116,200
2030-2034	375,000	203,274	578,274
2035-2039	437,500	142,687	580,187
2040-2044	505,000	72,226	577,226
2045-2046	222,500	6,713	229,213
Total	\$ 1,810,000	\$ 669,400	\$ 2,479,400

(1) The principal debt requirement for the year ending 2025 was prepaid by TASS during the current year. Therefore, there is no requirement due for principal.

Year Ending June 30	Other Loans - Direct Placement		
	Principal	Interest	Total
2025	\$ 187,176	\$ 17,112	\$ 204,288
2026	189,936	14,352	204,288
2027	192,744	11,544	204,288
2028	195,600	8,688	204,288
2029	198,492	5,796	204,288
2030-2031	286,232	3,169	289,401
Total	\$ 1,250,180	\$ 60,661	\$ 1,310,841

### Changes in Long-term Enterprise Fund Debt

Long-term debt activity for the Joint Venture Debt Enterprise Fund for the year ended June 30, 2024, was as follows:

<b>Business-type Activities:</b>	Revenue		Other	
	Bonds- Monroe County Half		Loans - Direct Placement	
Balance, July 1, 2023*	\$	1,875,000	\$	1,434,620
Reductions		(65,000)		(184,440)
Balance, June 30, 2024	\$	1,810,000	\$	1,250,180
Balance Due Within One Year	\$	0	\$	187,176

\*Tellico Area Services System has prepaid the debt requirements for years ending 2024 and 2025. As a result, the beginning balance was adjusted to reflect the 2024 prepayment. The reduction for the current year is the prepayment of the 2025 debt requirement which leaves no balance due within one year.

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2024	\$	3,060,180
Less: Balance Due Within One Year - Debt		(187,176)
Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	\$	2,873,004

### *G. Long-term Obligations*

#### **Primary Government**

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

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



**Governmental Activities:**

	Landfill Postclosure Care Costs	Other Post- employment Benefits	Comp- ensated Absences
Balance, July 1, 2023	\$ 93,572	\$ 208,623	\$ 760,658
Additions	0	1,691,480	631,580
Reductions	(12,632)	(93,197)	(468,656)
Balance, June 30, 2024	<u>\$ 80,940</u>	<u>\$ 1,806,906</u>	<u>\$ 923,582</u>
Balance Due Within One Year	<u>\$ 16,188</u>	<u>\$ 188,436</u>	<u>\$ 461,791</u>

## Analysis of Other Noncurrent Liabilities - Other Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2024	\$ 2,811,428
Less: Balance Due Within One Year - Other	<u>(666,415)</u>
Noncurrent Liabilities - Due in More Than One Year - Other- Exhibit A	<u>\$ 2,145,013</u>

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

**Discretely Presented Monroe County School Department****Changes in Long-term Obligations**

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

**Governmental Activities:**

	Other Postemployment Benefits
Balance, July 1, 2023	\$ 10,809,937
Additions	1,790,334
Reductions	<u>(750,425)</u>
Balance, June 30, 2024	<u>\$ 11,849,846</u>
Balance Due Within One Year	<u>\$ 992,141</u>

Analysis of Other Noncurrent Liabilities - Other Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2024	\$ 11,849,846
Less: Balance Due Within One Year - Other	<u>(992,141)</u>
Noncurrent Liabilities - Due in More Than One Year - Other- Exhibit A	<u>\$ 10,857,705</u>

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

***H. On-Behalf Payments – Discretely Presented Monroe County School Department***

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Monroe 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 and the Medicare Supplement Plan for the year ended June 30, 2024, were \$149,743 and \$52,170, respectively. 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***

The county and the discretely presented Monroe County School Department are exposed to various risks related to general liability, property, casualty, workers’ compensation, health, and accident losses.

The discretely presented Monroe County School Department participates in the Local Education Group Insurance Fund (LEGIF), a public entity risk pool established to provide a program of health insurance coverage for employees of local education agencies. In accordance with Section 8-27-301, *Tennessee Code Annotated (TCA)*, all local education agencies are eligible to participate. The LEGIF is included in the Annual Comprehensive Financial Report of the State of Tennessee, but the state does not retain any risk for losses by this fund. Section 8-27-303, *TCA*, provides for the LEGIF to be self-sustaining through member premiums.

Monroe County and the discretely presented Monroe County School Department decided it was more economically feasible to join a public entity risk pool as opposed to purchasing commercial insurance for general liability, property, casualty, and workers’ compensation coverage. The 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. The county and the school department pay annual premiums to the TN-RMT for its general liability, property, casualty, and workers’ compensation insurance coverage. The creation of TN-RMT provides for it to be self-sustaining through member premiums.

The primary government provides health insurance coverage through a commercial insurance carrier. The county does not allow retirees to participate in the commercial insurance plan. Settled claims have not exceeded commercial insurance coverage for the past 3 years.

***B. Accounting Change***

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

***C. Contingent Liabilities***

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

The county is involved in several pending lawsuits. Based on information from attorneys for the county and the school department, management believes 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. Landfill PostClosure Care Costs***

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

State and federal laws and regulations require the county to place a final cover on its sanitary landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the county reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. Monroe County closed its sanitary landfill in 1999. The \$80,940 reported as postclosure care liability on June 30, 2024, represents amounts based on what it would cost to perform all postclosure care in 2024. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

***E. Joint Ventures***

The Tellico Area Services System (TASS), a regional water, sewer, and solid waste system, is jointly owned by Monroe and Loudon counties. TASS comprises the County Boards of Public Utilities of each of the counties. Monroe County has control over budgeting and financing the joint venture only to the extent of representation by its County Board of Public Utility. Monroe County has issued debt for the benefit of TASS that is being serviced by TASS from its user fees. See Note. IV.E., Due from Joint Venture, for further discussion.

The Tenth Judicial District Drug Task Force (DTF) is a joint venture formed by an interlocal agreement between the district attorney general of the Tenth Judicial District; Monroe,

Bradley, McMinn, and Polk 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 each judicial district. Monroe County made no contributions to the DTF for the year ended June 30, 2024.

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

Administrative Offices:

Tellico Area Services System  
P.O. Box 277  
Vonore, TN 37885-0277

District Attorney General  
Tenth Judicial District  
P.O. Box 647  
Athens, TN 37371-0647

***F. Jointly Governed Organizations***

Monroe County, in conjunction with Bradley, McMinn, and Polk counties, participates in the Southeast Tennessee Community Corrections Program. The program's 20-member board comprises the county mayor/executive and the sheriff of each of the four counties, the district attorney, and one member from a nonprofit organization. The remaining ten members are appointed by the board from the private sector. The program provides alternative sentencing for selected nonviolent offenders and receives funding from the Tennessee Department of Correction. The counties that participate in the program do not have any ongoing financial interest or responsibility for the program.

Loudon County, Monroe County, and various city school systems jointly govern the Little Tennessee Valley Educational Cooperative. The cooperative was established pursuant to an agreement between the participating governments and is governed by a board of control consisting of the director of schools of each participating government, one representative appointed by the county commission or city council of each participating government, and one member appointed by the board of education of each participating government. The cooperative was organized in order to combine resources to provide services for special education programs such as the Birth-to-Three program for handicapped children, a child development program for language and behaviorally delayed older students, and an occupational and physical therapy program, as well as psychological services. The cooperative provides educational services on a contractual basis to the various school systems. The systems may but are not required to contract for these services.

## **G. Retirement Commitments**

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

#### **Primary Government**

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

*Plan Description.* Employees of Monroe County and non-certified employees of the discretely presented Monroe 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 65.43 percent, the non-certified employees of the discretely presented school department comprise 34.57 percent of the plan based on contribution data. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>

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

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

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

Inactive Employees or Beneficiaries Currently Receiving Benefits	295
Inactive Employees Entitled to But Not Yet Receiving Benefits	491
Active Employees	501
Total	1,287

*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. Monroe County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2024, the employer contributions for Monroe County were \$1,164,309 based on a rate of 5.52 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Monroe 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)***

Monroe County’s net pension liability (asset) was measured as of June 30, 2023, 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, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

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

Asset Class	Percentage Long-term Expected Real Rate of Return	Percentage Target Allocations
U.S. Equity Developed Market	4.88 %	31 %
International Equity Emerging Market	5.37	14
International Equity Private Equity and Strategic Lending	6.09	4
U.S. Fixed Income Real Estate	6.57	20
	1.20	20
	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 Monroe County will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, July 1, 2022	\$ 58,898,853	\$ 60,649,068	\$ (1,750,215)
Changes for the Year:			
Service Cost	\$ 1,789,308	\$ 0	\$ 1,789,308
Interest	4,012,826	0	4,012,826
Differences Between Expected and Actual Experience	1,065,792	0	1,065,792
Contributions-Employer	0	1,022,502	(1,022,502)
Contributions-Employees	0	926,778	(926,778)
Net Investment Income	0	4,057,348	(4,057,348)
Benefit Payments, Including Refunds of Employee Contributions	(2,477,779)	(2,477,779)	0
Administrative Expense	0	(48,788)	48,788
Net Changes	\$ 4,390,147	\$ 3,480,061	\$ 910,086
Balance, June 30, 2023	\$ 63,289,000	\$ 64,129,129	\$ (840,129)

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

		Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	65.43%	\$ 41,409,993	\$ 41,959,689	\$ (549,696)
School Department	34.57%	21,879,007	22,169,440	(290,433)
Total		\$ 63,289,000	\$ 64,129,129	\$ (840,129)

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

Net Pension Liability (Asset)    \$    8,073,520    \$    (840,129)    \$    (8,150,402)

***Pension Expense (Negative Pension Expense) and Deferred Outflows of Resources and Deferred Inflows of Resources to Pensions***

*Pension Expense (Negative Pension Expense).* For the year ended June 30, 2024, Monroe County recognized pension expense (negative pension expense) of \$1,278,624.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,372,747	\$ 701,751
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	487,771	0
Changes in Assumptions	1,629,254	0
Contributions Subsequent to the Measurement Date of June 30, 2023 (1)	1,164,309	N/A
Total	<u>\$ 4,654,081</u>	<u>\$ 701,751</u>

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary Government	\$ 3,099,993	\$ 459,156
School Department	1,554,088	242,595
<b>Total</b>	<b>\$ 4,654,081</b>	<b>\$ 701,751</b>

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

Year Ending June 30	Primary Government	School Department	Total
2025	\$ 286,296	\$ 151,265	\$ 437,561
2026	263,684	139,317	403,001
2027	1,132,529	598,373	1,730,902
2028	141,691	74,863	216,554
2029	0	0	0
Thereafter	0	0	0

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

***Payable to the Pension Plan***

On June 30, 2024, Monroe County reported a payable of \$206,580 for the outstanding amount of contributions due to the pension plan required for the year ended June 30, 2024.

**Discretely Presented Monroe County School Department - Non-certified Employees**

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

*Plan Description.* As noted above under the primary government, employees of Monroe County and non-certified employees of the discretely presented Monroe 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 65.43 percent and the non-certified employees of the discretely presented school department comprise 34.57 percent of the plan based on contribution data.

## Discretely Presented Monroe County School Department - Certified Employees - Teacher Retirement Plan

### *General Information About the Pension Plan*

*Plan Description.* Teachers of the Monroe County School Department with membership in the TCRS before July 1, 2014, are provided with pensions through the Teacher Legacy Pension Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan is closed to new membership. Teachers with membership in the TCRS after June 30, 2014, are provided with pensions through a legally separate plan referred to as the Teacher Retirement Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

*Benefits Provided.* TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. Members are eligible to retire with an unreduced benefit at age 65 with five years of service credit or pursuant to the rule of 90 in which the member's age and service credit total 90. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available to vested members at age 60 or pursuant to the rule of 80. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the second of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. Members who leave employment may withdraw their employee contributions, plus any accumulated interest. Under the Teacher Retirement Plan, benefit terms and conditions, including COLAs, can be adjusted on a prospective basis. Moreover, there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

*Contributions.* Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Teachers are required to contribute five percent of their salary to the plan. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. Per the statutory provisions governing TCRS, the employer contribution rate cannot be less than four percent, except in years when the maximum funded level,

approved by the TCRS Board of Trustees, is reached. By law, employer contributions for the Teacher Retirement Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions for the year ended June 30, 2024, to the Teacher Retirement Plan were \$225,787, which is 2.95 percent of covered payroll. In addition, employer contributions of \$76,889 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 Fund, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

*Pension Liabilities (Assets).* On June 30, 2024, the school department reported a liability (asset) of (\$125,157) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2023, the school department's proportion was .295158 percent. The proportion as of June 30, 2022, was .317683 percent.

*Pension Expense (Negative Pension Expense).* For the year ended June 30, 2024, the school department recognized pension expense (negative pension expense) of \$160,255.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Difference Between Expected and Actual Experience	\$ 4,216	\$ 73,051
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	31,820	0
Changes in Assumptions	94,161	0
Changes in Proportion of Net Pension Liability (Asset)	22,384	12,147
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	<u>225,787</u>	<u>N/A</u>
Total	<u>\$ 378,368</u>	<u>\$ 85,198</u>

The school department's employer contributions of \$225,787, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) of net pension liability (asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2025	\$ 1,275
2026	(3,356)
2027	45,732
2028	4,114
2029	4,308
Thereafter	15,310

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

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

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

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

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

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

expected inflation of 2.25 percent. The best estimates of geometric real rates of return and the TCRS investment policy target asset allocation for each major asset class are summarized in the following table:

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

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

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

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

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

Net Pension Liability (Asset)                   \$ 575,717   \$ (125,157)   \$ (629,729)

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

### ***Payable to the Pension Plan***

On June 30, 2024, the Monroe County School Department reported a payable of \$50,878 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2024.

### **Discretely Presented Monroe County School Department - Certified Employees - Teacher Legacy Pension Plan**

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

*Plan Description.* Teachers of the Monroe County School Department with membership in the TCRS before July 1, 2014, are provided with pensions through the Teacher Legacy Pension Plan, a cost-sharing multiple-employer pension plan administered by the TCRS. The Teacher Legacy Pension Plan closed to new membership on June 30, 2014, but will continue providing benefits to existing members and retirees. Beginning July 1, 2014, the Teacher Retirement Plan became effective for teachers employed by LEAs after June 30, 2014. The Teacher Retirement Plan is a separate cost-sharing, multiple-employer defined benefit plan. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of all employer pension plans in the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at <https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies>.

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

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

*Contributions.* Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Teachers are required to contribute five percent of their salaries. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions for the Teacher Legacy Pension Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by the Monroe County School Department for the year ended June 30, 2024, to the Teacher Legacy Pension Plan were \$1,111,455, which is 6.81 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

*Pension Liability (Assets).* On June 30, 2024, the school department reported a liability (asset) of (\$5,540,459) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's long-term share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2023, the school department's proportion was .469939 percent. The proportion measured as of June 30, 2022, was .502507 percent.

*Pension Expense (Negative Pension Expense).* For the year ended June 30, 2024, the school department recognized pension expense (negative pension expense) of \$1,590,130.

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



	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,320,020	\$ 257,114
Changes in Assumptions	1,805,233	0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	961,298	0
Changes in Proportion of Net Pension Liability (Asset)	561,469	11,001
LEA's Contributions Subsequent to the Measurement Date of June 30, 2023	<u>1,111,455</u>	N/A
Total	<u>\$ 5,759,475</u>	<u>\$ 268,115</u>

The school department's employer contributions of \$1,111,455 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) of net pension liability (asset) in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2025	\$ 1,498,627
2026	(568,677)
2027	3,442,424
2028	7,530
2029	0
Thereafter	0

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

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

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

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

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

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

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

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

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

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

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease	Current Discount Rate	1% Increase
	5.75%	6.75%	7.75%
Net Pension Liability (Asset)	\$ 12,067,506	\$ (5,540,459)	\$ (20,185,321)

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

***Payable to the Pension Plan***

On June 30, 2024, the Monroe County School Department reported a payable of \$162,125 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2024.

**2. Deferred Compensation**

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 \$380,006 and teachers contributed \$184,221 to this deferred compensation pension plan.

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

Monroe County and the discretely presented Monroe County School Department provide OPEB benefits to their retirees under various OPEB plans. These include OPEB provided through state administered public entity risk pools for both the primary government and the discretely presented school department and commercial health insurance plans for the primary government. For reporting purposes, the plans are all considered single employer defined benefit OPEB plans based on criteria in Statement No. 75 of the Governmental Accounting Standards Board (GASB). 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 Commercial Insurance Program**

**Primary Government**

*Plan Description.* Monroe County primary government provides postemployment healthcare benefits through Blue Cross Blue Shield for its pre-65 retirees. Employees are eligible for OPEB benefits if they retire at any age with at least 30 years of service and have had medical insurance coverage with the county for at least 3 years. For accounting purposes, the plan is a single employer defined benefit OPEB plan. Benefits are established and amended by the county commission. The plan is funded on a pay-as-you-go basis, and no assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75.

*Benefits Provided.* The plan provides healthcare insurance benefits for retirees until they are Medicare eligible. Spouse benefits are not provided. The benefit terms provide for the county to pay 100 percent of the medical premiums for the retiree only.

*Employees Covered by Benefit Terms.* As of June 30, 2024, the following employees were covered by the benefit terms.

Inactive Employees or Beneficiaries Currently Receiving Benefits	1
Inactive Employees Entitled to But Not Yet Receiving Benefits	0
Active Employees Eligible for Benefits	285
Total	286

***Total OPEB Liability***

The total OPEB liability of \$1,598,573 was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2023, and updated to the measurement date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability 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
Salary Increases	3.5%
Payroll Growth Rate	2.5%
Discount Rate	3.93%
Healthcare Cost Trend Rates	7.5% for 2024 with an ultimate rate of 5% in 2029
Retirees share of Benefit-related Cost	Discussed under Benefits Provided

The discount rate of 3.93 percent is based on the Bond Buyer's 20-year bond index as of June 30, 2024.

Mortality rates were based on the PUB-2010 Headcount-Weighted Fully Generational mortality table projected with projection scale MP-2021.

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

*Changes in Assumptions.* The discount rate changed from 3.65 percent as of June 30, 2023, to 3.93 percent as of the measurement date of June 30, 2024. The health trend rate was 8 percent in 2023, decreasing to 7.5 percent as of the measurement date of June 30, 2024.

***Changes in the Total OPEB Liability***

	Total OPEB Liability
Balance July 1, 2023	\$ 0
Changes for the Year:	
Service Cost	\$ 133,698
Interest	58,885
Changes in Benefit Terms	1,485,957
Changes in Assumption and Other Inputs	(67,094)
Benefit Payments	(12,873)
Net Changes	\$ 1,598,573
Balance June 30, 2024	\$ 1,598,573

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2024, the county recognized OPEB expense related to this plan of \$1,671,700. On June 30, 2024, the county reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ 0	\$ 60,254
Total	<u>\$ 0</u>	<u>\$ 60,254</u>

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

Year Ending June 30	County
2025	\$ (6,840)
2026	(6,840)
2027	(6,840)
2028	(6,840)
2029	(6,840)
Thereafter	(26,054)

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% Decrease	Current Discount Rate	1% Increase
	2.93%	3.93%	4.93%
Total OPEB Liability	<u>\$ 1,850,949</u>	<u>\$ 1,598,573</u>	<u>\$ 1,380,286</u>

*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%	Current Trend Rate	1%
	Decrease (6.5% decreasing to 4%)	(7.5% decreasing to 5%)	Increase (8.5% decreasing to 6%)
Total OPEB Liability	\$ 1,338,967	\$ 1,598,573	\$ 1,923,639

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

Post-65 retirees of Monroe County may join the Tennessee Plan – Medicare (TNM), which provides supplemental medical insurance for retirees with Medicare. The school department provides healthcare benefits to its employees under the Local Education Plan (LEP) until they reach Medicare eligibility. Employees of the school department may then join the Tennessee Plan - Medicare (TNM), which provides supplemental medical insurance for retirees with Medicare.

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

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

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Salary Increases	Salary increases used in the July 1, 2021 TCRS actuarial valuation; 3.44% to 8.72%, including inflation
Discount Rate	3.65%
Healthcare Cost Trend Rates	LEP: Based on the Getzen Model, with trend starting at 10.31% for pre-65 retirees in the 2023 calendar year, and decreasing annually over a 11-year period to an to an ultimate trend rate of 4.5%. TN-Ms: The premium subsidies provided to retirees are assumed to remain unchanged for the entire projection; therefore, trend rates are not applicable.
Retirees Share of Benefit Related Cost	Discussed under each plan

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

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

Unless noted otherwise, the actuarial demographic assumptions used in the June 30, 2023, valuations were the same as those employed in the July 1, 2022, Pension Actuarial Valuation of the Tennessee Consolidated Retirement System (TCRS). These assumptions were developed by TCRS based on the results of an actuarial experience study for the period July 1, 2016 - June 30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The mortality rates employed in this valuation for the primary government's TNM plan are taken from the PUB-2010 Headcount-Weighted Employee mortality table for General Employees for non-disabled pre-retirement mortality, with mortality improvement projected generationally with MP-2021 from 2010. Post-retirement tables for non-teachers are Headcount-Weighted Below Median Healthy Annuitant and adjusted with a 6 percent load for males and a 14 percent load for females, projected generationally from 2010 with MP-2021. Post-retirement tables for teachers are Headcount-Weighted Below Median Healthy Annuitant and adjusted with a 19 percent load for males and an 18 percent load for females, projected generationally from 2010 with MP-2021. Mortality rates for impaired lives are the same as those used by TCRS and are taken from a gender distinct table published in the IRS Ruling 96-7 for disabled lives with a 10 percent load, projected generationally from 2018 with MP-2021.

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

### **Closed Tennessee Plan – Medicare (Primary Government)**

*Plan Description.* Employees of Monroe County who were hired prior to July 1, 2015, are provided with post-65 retiree health insurance benefits through the closed Tennessee Plan - Medicare (TNM) administered by the Tennessee Department of Finance and Administration. All eligible post-65 retirees and disability participants of local governments, who choose coverage, participate in the TNM. The TNM also includes eligible retirees of the state, certain component units of the state, and local education agencies. However, the amounts reflected in this note disclosure pertain only to the Monroe County Primary Government. This plan is closed to the employees of all participating employers that were hired on or after July 1, 2015.

*Benefits Provided.* The state offers the TNM to help fill most of the coverage gaps created by Medicare for eligible post-65 retirees and disabled participants of local governments. Insurance coverage is the only postemployment benefit provided to retirees. The TNM does not include pharmacy. In accordance with TCA 8-27-209, benefits of the TNM are established and amended by cooperation of insurance committees created by TCA Sections 8-27-201, 8-27-301 and 8-27-701. Retirees and disabled employees of the state, component units, local education agencies, and certain local governments who have reached the age of 65, are Medicare eligible, and receive a benefit from the Tennessee Consolidated Retirement System (TCRS) may participate in this plan. All plan members receive the same plan benefits at the



same premium rates. Participating employers determine their own policy related to subsidizing the retiree premiums. Monroe County provided a direct subsidy of \$50 for eligible retirees with 30 or more years of service, \$37.50 for eligible retirees with 20-29 years of service, and \$25 for eligible retirees with 15-19 years of service.

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

Inactive Employees or Beneficiaries Currently	
Receiving Benefits	14
Inactive Employees Entitled to But Not Yet Receiving	
Benefits	11
Active Employees Eligible for Benefits	135
Total	160

In accordance with *TCA* 8-27-209, the state insurance committees established by *TCA* Sections 8-27-201, 8-27-301, and 8-27-701 determine the required payments to the plan by member employers and 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. For the fiscal year ended June 30, 2024, the county paid \$6,515 to the TNM for OPEB benefits as they came due.

***Changes in the Total OPEB Liability***

	Total OPEB Liability
Balance July 1, 2022	\$ 208,623
Changes for the Year:	
Service Cost	\$ 5,469
Interest	7,471
Difference between	
Expected and Actuarial	
Experience	(4,600)
Changes in Assumption	
and Other Inputs	(2,505)
Benefit Payments	(6,125)
Net Changes	\$ (290)
Balance June 30, 2023	\$ 208,333

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2024, the county recognized negative OPEB expense of \$57,812. On June 30, 2024, the county reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 5,152	\$ 129,203
Changes of Assumptions	32,552	91,456
Benefits Paid After the Measurement Date of June 30, 2023	6,515	0
Total	<u>\$ 44,219</u>	<u>\$ 220,659</u>

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

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

Year Ending June 30	County
2025	\$ (70,752)
2026	(70,000)
2027	(11,819)
2028	(12,581)
2029	(13,107)
Thereafter	(4,696)

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% Decrease	Current Discount Rate	1% Increase
	2.65%	3.65%	4.65%
Total OPEB Liability	\$ 240,028	\$ 208,333	\$ 182,100

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The premium subsidies provided to retirees in the TNM plan are assumed to remain unchanged for the entire projection period, therefore trend rates are not applicable to the plan calculations.

### Closed Tennessee Plan – Medicare (Discretely Presented School Department)

*Plan Description.* Employees of the Monroe County School Department, who were hired prior to July 1, 2015, are provided with post-65 retiree health insurance benefits through the closed Tennessee Plan - Medicare (TNM) administered by the Tennessee Department of Finance and Administration. All eligible post-65 retired teachers and disability participants of local education agencies, who choose coverage, participate in the TNM. The TNM also includes eligible retirees of the state, certain component units of the state, and certain local governmental entities. This plan is closed to the employees of all participating employers that were hired on or after July 1, 2015. The school department's total OPEB liability for the TNM Plan was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

*Benefits Provided.* The state offers the TNM to help fill most of the coverage gaps created by Medicare for eligible post-65 retired teachers and disabled participants of local education agencies. Insurance coverage is the only postemployment benefit provided to retirees. The TNM does not include pharmacy. In accordance with TCA 8-27-209, benefits of the TNM are established and amended by cooperation of insurance committees created by TCA Sections 8-27-201, 8-27-301 and 8-27-701. Retirees and disabled employees of the state, component units, local education agencies, and certain local governments who have reached the age of 65, are Medicare eligible and receive a benefit from the Tennessee Consolidated Retirement System may participate in this plan. All plan members receive the same plan benefits at the same premium rates. Participating employers determine their own policy related to subsidizing the retiree premiums. Monroe County School Department provides a direct subsidy of \$25 to \$50 per month for eligible retirees depending on years of service. The state, as a governmental nonemployer contributing entity, contributes to the premiums of eligible retirees of local education agencies based on years of service. The State of Tennessee provided a direct subsidy of \$50 for eligible retirees (teachers) with 30 or more years of service, \$37.50 for eligible retirees with 20-29 years of service, and \$20 for eligible retirees with less than 20 years of service.

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

Inactive Employees or Beneficiaries Currently	
Receiving Benefits	114
Inactive Employees Entitled to But Not Yet Receiving	
Benefits	52
Active Employees Eligible for Benefits	424
Total	<u>590</u>

In accordance with TCA 8-27-209, the state insurance committees established by TCA Sections 8-27-201, 8-27-301 and 8-27-701 determine the required payments to the plan by member employers and 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. For the fiscal year ended June 30, 2024, the school department paid \$11,217 to the TNM for OPEB benefits as they came due.

*Changes in the Collective Total OPEB Liability*

	Share of Collective Liability		
	Monroe County School Department 17.6954%	State of TN 82.3046%	Total OPEB Liability
Balance July 1, 2022	\$ 280,843	\$ 1,178,050	\$ 1,458,893
Changes for the Year:			
Service Cost	\$ 5,123	\$ 23,832	\$ 28,955
Interest	9,131	42,473	51,604
Difference between Expected and Actuarial Experience	4,562	21,219	25,781
Change in Proportion	(22,685)	22,685	0
Changes in Assumption and Other Inputs	(2,947)	(13,709)	(16,656)
Benefit Payments	(10,744)	(49,975)	(60,719)
Net Changes	\$ (17,560)	\$ 46,525	\$ 28,965
Balance June 30, 2023	\$ 263,283	\$ 1,224,575	\$ 1,487,858

The Monroe County School Department has a special funding situation related to benefits paid by the State of Tennessee for its eligible retirees participating in the TNM. The Monroe 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 revenues of \$209,315 for subsidies provided by nonemployer contributing entities for benefits paid by the TNM for school department retirees.

During the year, the Monroe County School Department's proportionate share of the collective OPEB liability was 17.6954 percent and the State of Tennessee's share was 82.3046 percent.

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2024, the school department recognized OPEB expense of \$65,606, which includes expenses funded by nonemployer contributing entities.

On June 30, 2024, the school department reported deferred outflows of resources and deferred inflows of resources related to its proportionate share of OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 3,858	\$ 21,115
Changes of Assumptions	91,769	83,020
Changes in Proportion	164,493	809,405
Benefits Paid After the Measurement Date of June 30, 2023	11,217	N/A
Total	<u>\$ 271,337</u>	<u>\$ 913,540</u>

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

Year Ending June 30	School Department
2025	\$ (157,965)
2026	(157,964)
2027	(140,796)
2028	(161,334)
2029	(33,116)
Thereafter	(2,245)

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

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

Proportionate Share of the Collective Total OPEB Liability	\$ 300,388	\$ 263,283	\$ 232,560
---	------------	------------	------------

*Sensitivity of Proportionate Share of the Collective Total OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The premium subsidies provided to retirees in the TNM plan are assumed to

remain unchanged for the entire projection period, therefore trend rates are not applicable to the plan calculations.

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

*Plan Description.* Employees of the Monroe 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 Monroe County School Department offers the LEP to provide health insurance coverage to eligible pre-65 retirees, support staff, and disabled participants of local education agencies. Retirees are required to discontinue coverage under the LEP upon obtaining Medicare eligibility. Insurance coverage is the only postemployment benefit provided to retirees. An insurance committee created in accordance with TCA 8-27-301 establishes and amends the benefit terms of the LEP. All members have the option of choosing between the premier preferred provider organization (PPO), standard PPO, limited PPO, or the wellness health savings consumer-driven health plan (CDHP) for healthcare benefits. Retired plan members of the LEP receive the same plan benefits as active employees at a blended premium rate that considers the cost of all participants. This creates an implicit subsidy for retirees. Participating employers determine their own policy related to direct subsidies provided for retiree premiums. Monroe County School Department provides a direct subsidy for certified retirees with at least 20 years of service. The subsidy ranges from \$340 to \$444 per month based on coverage selected. The state, as a governmental non-employer contributing entity, provides a direct subsidy for eligible retiree’s premiums based on years of service. Retirees with 30 or more years of service will receive 45 percent; 20 but less than 30 years, 35 percent; and less than 20 years, 25 percent of the scheduled premium. No subsidy is provided for enrollees of the health savings CDHP.

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

Inactive Employees or Beneficiaries Currently Receiving Benefits	32
Inactive Employees Entitled to But Not Yet Receiving Benefits	1
Active Employees Eligible for Benefits	382
Total	415

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 \$356,268 to the LEP for OPEB benefits as they came due.

*Changes in the Collective Total OPEB Liability*

	Share of Collective Liability		
	Monroe County School Department 72.8276%	State of TN 27.1724%	Total OPEB Liability
Balance July 1, 2022	\$ 10,529,094	\$ 3,723,256	\$ 14,252,350
Changes for the Year:			
Service Cost	\$ 457,802	\$ 170,809	\$ 628,611
Interest	377,218	140,742	517,960
Difference between Expected and Actuarial Experience	(198,253)	(73,969)	(272,222)
Change in Proportion Changes in Assumption and Other Inputs	(149,451)	149,451	0
Benefit Payments	936,498	349,412	1,285,910
Net Changes	(366,345)	(136,685)	(503,030)
	\$ 1,057,469	\$ 599,760	\$ 1,657,229
Balance June 30, 2023	\$ 11,586,563	\$ 4,323,016	\$ 15,909,579

The Monroe 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 Monroe 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 \$294,081 in revenue for subsidies provided by nonemployer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Monroe County School Department's proportionate share of the collective OPEB liability was 72.8276 percent and the State of Tennessee's share was 27.1724 percent.

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources.* For the year ended June 30, 2024, the school department recognized OPEB expense of \$1,286,222, which includes expenses funded by nonemployer contributing entities. On June 30, 2024, the school department reported deferred outflows of resources and deferred inflows of resources related to its proportionate share of OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 760,622	\$ 479,327
Changes of Assumptions	1,494,048	1,335,407
Changes in Proportion and Differences Between Amounts Paid as Benefits Came Due and Proportionate Share Amounts Paid by the Employer and Nonemployer Contributions As Benefits Came Due	393,703	249,415
Benefits Paid After the Measurement Date June 30, 2023	356,268	0
Total	<u>\$ 3,004,641</u>	<u>\$ 2,064,149</u>

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

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

Year Ending June 30	School Department
2025	\$ 157,121
2026	157,121
2027	157,121
2028	193,265
2029	(34,038)
Thereafter	(46,366)

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

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



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

Proportionate Share of the Collective Total OPEB Liability	\$ 12,421,096	\$ 11,586,563	\$ 10,791,246
--	---------------	---------------	---------------

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

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

Proportionate Share of the Collective Total OPEB Liability	\$ 10,443,274	\$ 11,586,563	\$ 12,902,426
--	---------------	---------------	---------------

***I. Office of Central Accounting, Budgeting, and Purchasing***

Monroe 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.

***J. Purchasing Laws***

The County Financial Management System of 1981 provides for the finance director or a deputy appointed by her to serve as the county purchasing agent. The finance director serves as the purchasing agent for Monroe County. All purchase orders are issued by the finance department. The Financial Management Committee established a policy that purchases exceeding \$50,000 for the County Mayor's Office and the Monroe County School Department are to be made on a competitive bid basis. Purchasing procedures for the highway department are also governed by provisions of the Uniform Road Law, Section 54-7-113, *Tennessee Code Annotated*. Competitive bids are also required on highway purchases exceeding \$50,000.

***K. Subsequent Event***

On July 23, 2024, the Monroe County Commission approved an increase in the capitalization threshold for capital assets from \$5,000 to \$20,000.

# REQUIRED SUPPLEMENTARY INFORMATION SECTION

Exhibit F-1

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Pension Liability</b>										
Service Cost	\$ 1,107,534	\$ 1,114,133	\$ 1,202,322	\$ 1,351,925	\$ 1,386,714	\$ 1,392,996	\$ 1,534,789	\$ 1,445,337	\$ 1,646,918	\$ 1,789,308
Interest	2,495,328	2,580,285	2,781,134	2,931,126	3,082,757	3,240,783	3,448,980	3,588,254	3,739,374	4,012,826
Differences Between Actual and Expected Experience	(1,154,371)	402,476	(488,694)	(84,832)	(452,607)	46,410	(948,128)	(1,280,316)	866,855	1,065,792
Changes in Assumptions	0	0	0	946,250	0	0	0	4,073,138	0	0
Benefit Payments, Including Refunds of Employee Contributions	(1,240,797)	(1,403,849)	(1,610,341)	(1,678,621)	(1,801,679)	(1,885,279)	(2,015,318)	(2,035,008)	(2,211,027)	(2,477,779)
Net Change in Total Pension Liability	\$ 1,207,694	\$ 2,693,045	\$ 1,884,421	\$ 3,465,848	\$ 2,215,185	\$ 2,794,910	\$ 2,020,323	\$ 5,791,405	\$ 4,042,120	\$ 4,390,147
Total Pension Liability, Beginning	32,783,902	33,991,596	36,684,641	38,569,062	42,034,910	44,250,095	47,045,005	49,065,328	54,856,733	58,898,853
Total Pension Liability, Ending (a)	\$ 33,991,596	\$ 36,684,641	\$ 38,569,062	\$ 42,034,910	\$ 44,250,095	\$ 47,045,005	\$ 49,065,328	\$ 54,856,733	\$ 58,898,853	\$ 63,289,000
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	\$ 867,537	\$ 884,358	\$ 911,140	\$ 658,612	\$ 661,551	\$ 714,928	\$ 703,338	\$ 716,976	\$ 747,729	\$ 1,022,502
Contributions - Employee	657,563	678,593	698,994	726,863	751,139	785,812	812,727	856,005	859,673	926,778
Net Investment Income	5,207,555	1,134,720	1,008,740	4,403,290	3,559,142	3,425,776	2,428,010	13,119,437	(2,425,421)	4,057,348
Benefit Payments, Including Refunds of Employee Contributions	(1,240,797)	(1,403,849)	(1,610,341)	(1,678,621)	(1,801,679)	(1,885,279)	(2,015,318)	(2,035,008)	(2,211,027)	(2,477,779)
Administrative Expense	(18,010)	(23,396)	(33,832)	(38,423)	(43,159)	(41,029)	(41,826)	(41,434)	(46,257)	(48,788)
Other	0	0	0	2,599	0	0	0	0	0	0
Net Change in Plan Fiduciary Net Position	\$ 5,473,848	\$ 1,270,426	\$ 974,701	\$ 4,074,320	\$ 3,126,994	\$ 3,000,208	\$ 1,886,931	\$ 12,615,976	\$ (3,075,303)	\$ 3,480,061
Plan Fiduciary Net Position, Beginning	31,300,967	36,774,815	38,045,241	39,019,942	43,094,262	46,221,256	49,221,464	51,108,395	63,724,371	60,649,068
Plan Fiduciary Net Position, Ending (b)	\$ 36,774,815	\$ 38,045,241	\$ 39,019,942	\$ 43,094,262	\$ 46,221,256	\$ 49,221,464	\$ 51,108,395	\$ 63,724,371	\$ 60,649,068	\$ 64,129,129
Net Pension Liability (Asset), Ending (a - b)	\$ (2,783,219)	\$ (1,360,600)	\$ (450,880)	\$ (1,059,352)	\$ (1,971,161)	\$ (2,176,459)	\$ (2,043,067)	\$ (8,867,638)	\$ (1,750,215)	\$ (840,129)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	108.19%	103.71%	101.17%	102.52%	104.45%	104.63%	104.16%	116.17%	102.97%	101.33%
Covered Payroll	\$ 13,065,224	\$ 13,565,312	\$ 13,997,097	\$ 14,507,298	\$ 14,934,192	\$ 15,712,716	\$ 16,127,886	\$ 16,482,222	\$ 17,189,161	\$ 18,523,580
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(21.30%)	(10.03%)	(3.22%)	(7.30%)	(13.20%)	(13.85%)	(12.67%)	(53.80%)	(10.18%)	(4.54%)

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

Exhibit F-2

**MONROE COUNTY, TENNESSEE**

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

**Employee Pension Plan of TCRS**

Primary Government

**For the Fiscal Year Ended June 30**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 884,358	\$ 911,140	\$ 658,612	\$ 661,551	\$ 714,928	\$ 703,338	\$ 716,976	\$ 747,729	\$ 1,022,502	\$ 1,164,309
Less: Contributions in Relation to the Actuarially Determined Contribution	(884,358)	(911,140)	(658,612)	(661,551)	(714,928)	(703,338)	(716,976)	(747,729)	(1,022,502)	(1,164,309)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 13,565,312	\$ 13,997,097	\$ 14,507,298	\$ 14,934,192	\$ 15,712,716	\$ 16,127,886	\$ 16,482,222	\$ 17,189,161	\$ 18,523,580	\$ 21,092,524
Contributions as a Percentage of Covered Payroll	6.52%	6.51%	4.54%	4.43%	4.55%	4.36%	4.35%	4.35%	5.52%	5.52%

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

Exhibit F-3

**MONROE COUNTY, TENNESSEE**

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

**Retirement Plan of TCRS**

Discretely Presented Monroe County School Department

**For the Fiscal Year Ended June 30**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 27,263	\$ 56,931	\$ 83,017	\$ 114,395	\$ 67,467	\$ 78,972	\$ 87,311	\$ 109,044	\$ 168,493	\$ 225,787
Less: Contributions in Relation to the Contractually Required Contribution	(27,263)	(56,931)	(83,017)	(114,395)	(67,467)	(78,972)	(87,311)	(109,044)	(168,493)	(225,787)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 681,586	\$ 1,423,268	\$ 2,080,484	\$ 2,874,414	\$ 3,477,658	\$ 3,890,266	\$ 4,322,360	\$ 5,425,128	\$ 5,870,787	\$ 7,653,784
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	3.99%	3.98%	1.94%	2.03%	2.02%	2.01%	2.87%	2.95%

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

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 1,610,641	\$ 1,548,796	\$ 1,529,821	\$ 1,549,424	\$ 1,787,037	\$ 1,784,076	\$ 1,722,109	\$ 1,703,332	\$ 1,325,203	\$ 1,111,455
Less: Contributions in Relation to the Contractually Required Contribution	(1,610,641)	(1,548,796)	(1,529,821)	(1,549,424)	(1,787,037)	(1,784,076)	(1,722,109)	(1,703,332)	(1,325,203)	(1,111,455)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 17,816,806	\$ 17,132,694	\$ 16,917,694	\$ 17,038,198	\$ 17,084,489	\$ 16,783,412	\$ 16,768,359	\$ 16,537,199	\$ 15,249,710	\$ 16,320,907
Contributions as a Percentage of Covered Payroll	9.04%	9.04%	9.04%	9.09%	10.46%	10.63%	10.27%	10.30%	8.69%	6.81%

**MONROE COUNTY, TENNESSEE**  
**Schedule of Proportionate Share of the Net Pension Liability (Asset)**  
**in the Teacher Retirement Plan of TCRS**  
 Discretely Presented Monroe County School Department  
**For the Fiscal Year Ended June 30**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
School Department's Proportion of the Net Pension Liability (Asset)	0.321270%	0.323468%	0.316211%	0.327262%	0.328640%	0.308281%	0.299490%	0.317683%	0.295158%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (13,197)	\$ (33,674)	\$ (83,428)	\$ (148,422)	\$ (185,513)	\$ (175,301)	\$ (324,411)	\$ (96,234)	\$ (125,157)
Covered Payroll	\$ 681,586	\$ 1,423,268	\$ 2,080,484	\$ 2,874,414	\$ 3,477,658	\$ 3,890,266	\$ 4,322,360	\$ 5,425,128	\$ 5,870,787
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94%)	(2.37%)	(4.01%)	(5.16%)	(5.33%)	(4.51%)	(7.51%)	(1.77%)	(2.13%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	127.46%	121.88%	126.81%	126.97%	123.07%	116.52%	121.53%	104.55%	104.97%

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

Exhibit F-6

**MONROE COUNTY, TENNESSEE**

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

**in the Teacher Legacy Pension Plan of TCRS**

Discretely Presented Monroe County School Department

**For the Fiscal Year Ended June 30**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
School Department's Proportion of the Net Pension Liability (Asset)	0.409997%	0.475940%	0.474617%	0.478728%	0.487314%	0.509507%	0.504270%	0.510892%	0.502507%	0.469939%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (66,623)	\$ 194,961	\$ 2,966,091	\$ (156,631)	\$ (1,714,816)	\$ (5,238,645)	\$ (3,845,430)	\$ (22,035,999)	\$ (6,162,776)	\$ (5,540,459)
Covered Payroll	\$ 16,092,355	\$ 17,816,806	\$ 17,132,694	\$ 16,917,694	\$ 17,038,198	\$ 17,084,489	\$ 16,783,412	\$ 16,768,359	\$ 16,537,199	\$ 15,249,710
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%)	(10.06%)	(30.66%)	(22.91%)	(131.41%)	(37.27%)	(36.33%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	100.08%	99.81%	97.14%	100.14%	101.49%	104.28%	103.09%	116.13%	104.42%	104.11%



Exhibit F-7

**MONROE COUNTY, TENNESSEE**

**Schedule of Changes in the Total OPEB Liability and Related Ratios - Monroe County Plan**

Primary Government

**For the Fiscal Year Ended June 30**

	<u>2024</u>
<b>Total OPEB Liability</b>	
Service Cost	\$ 133,698
Interest	58,885
Changes in Benefit Terms	1,485,957
Differences Between Actual and Expected Experience	0
Changes in Assumptions or Other Inputs	(67,094)
Benefit Payments	<u>(12,873)</u>
Net Change in Total OPEB Liability	\$ 1,598,573
Total OPEB Liability, Beginning	<u>0</u>
Total OPEB Liability, Ending	<u><u>\$ 1,598,573</u></u>
Covered Employee Payroll	16,093,404
Net OPEB Liability as a Percentage of Covered Employee Payroll	9.93%

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:

2023 3.65%

2024 3.93%

(b) The trend rate was set to 8% initially, decreasing 0.5% per year to an ultimate rate of 5% in 2029.

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

**MONROE COUNTY, TENNESSEE**

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

Primary Government

**For the Fiscal Year Ended June 30**

	2017	2018	2019	2020	2021	2022	2023
<b>Total OPEB Liability</b>							
Service Cost	\$ 30,976	\$ 26,406	\$ 7,225	\$ 8,169	\$ 11,685	\$ 8,426	\$ 5,469
Interest	19,346	22,632	8,986	9,533	7,442	5,366	7,471
Differences Between Actual and Expected Experience	0	(409,069)	7,243	(8,249)	(30,954)	2,943	(4,600)
Changes in Assumptions or Other Inputs	(66,968)	(2,218)	5,745	58,939	(67,564)	(45,521)	(2,505)
Benefit Payments	(5,250)	(5,938)	(6,188)	(7,385)	(6,139)	(5,164)	(6,125)
Net Change in Total OPEB Liability	\$ (21,896)	\$ (368,187)	\$ 23,011	\$ 61,007	\$ (85,530)	\$ (33,950)	\$ (290)
Total OPEB Liability, Beginning	634,168	612,272	244,085	267,096	328,103	242,573	208,623
Total OPEB Liability, Ending	<u>\$ 612,272</u>	<u>\$ 244,085</u>	<u>\$ 267,096</u>	<u>\$ 328,103</u>	<u>\$ 242,573</u>	<u>\$ 208,623</u>	<u>\$ 208,333</u>
Covered Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability as a Percentage of Covered Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Note 2: Changes in assumptions. Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

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

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

**MONROE COUNTY, TENNESSEE**

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

Discretely Presented Monroe County School Department

**For the Fiscal Year Ended June 30**

	2017	2018	2019	2020	2021	2022	2023
<b>Total OPEB Liability</b>							
Service Cost	\$ 642,656	\$ 596,357	\$ 764,496	\$ 575,341	\$ 736,867	\$ 786,065	\$ 628,611
Interest	318,694	390,983	499,126	432,794	327,452	326,544	517,960
Changes in Benefit Terms	0	(360,636)	(971,790)	0	0	714,806	0
Differences Between Actual and Expected Experience	0	1,965,213	(280,584)	317,728	136,409	(400,552)	(272,222)
Changes in Assumptions or Other Inputs	(506,033)	421,952	(881,559)	1,434,418	(502,315)	(1,290,104)	1,285,910
Benefit Payments	(314,232)	(366,829)	(389,974)	(406,514)	(463,079)	(429,983)	(503,030)
Net Change in Total OPEB Liability	\$ 141,085	\$ 2,647,040	\$ (1,260,285)	\$ 2,353,767	\$ 235,334	\$ (293,224)	\$ 1,657,229
Total OPEB Liability, Beginning	10,428,633	10,569,718	13,216,758	11,956,473	14,310,240	14,545,574	14,252,350
<b>Total OPEB Liability, Ending</b>	<b>\$ 10,569,718</b>	<b>\$ 13,216,758</b>	<b>\$ 11,956,473</b>	<b>\$ 14,310,240</b>	<b>\$ 14,545,574</b>	<b>\$ 14,252,350</b>	<b>\$ 15,909,579</b>
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 3,546,214	\$ 3,442,186	\$ 3,076,497	\$ 3,554,450	\$ 3,801,210	\$ 3,723,256	\$ 4,323,016
Employer Proportionate Share of the Total OPEB Liability	7,023,504	9,774,572	8,879,976	10,755,790	10,744,364	10,529,094	11,586,563
Covered Employee Payroll	\$ 20,259,007	\$ 20,558,208	\$ 20,676,848	\$ 27,090,167	\$ 28,455,692	\$ 29,213,969	\$ 28,809,319
Total OPEB Liability as a percentage of Covered Employee Payroll	52.17%	64.29%	57.83%	52.82%	51.12%	48.79%	55.22%

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

Note 2: Changes in assumptions.

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

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

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

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

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

**MONROE COUNTY, TENNESSEE****Schedule of Changes in the Total OPEB Liability and Related Ratios - Tennessee Plan - Medicare**

Discretely Presented Monroe County School Department

**For the Fiscal Year Ended June 30**

	2017	2018	2019	2020	2021	2022	2023
<b>Total OPEB Liability</b>							
Service Cost	\$ 105,246	\$ 86,326	\$ 66,833	\$ 134,491	\$ 55,008	\$ 46,857	\$ 28,955
Interest	99,703	113,591	104,894	133,154	43,724	37,807	51,604
Changes in Benefit Terms	0	(146,769)	0	(2,184,193)	0	0	0
Differences Between Actual and Expected Experience	0	(199,222)	(125,848)	(25,593)	(897)	(1,836)	25,781
Changes in Assumptions or Other Inputs	(309,424)	(24,744)	888,204	287,643	(262,099)	(299,188)	(16,656)
Benefit Payments	(99,300)	(101,375)	(105,219)	(106,390)	(55,254)	(56,138)	(60,719)
Net Change in Total OPEB Liability	\$ (203,775)	\$ (272,193)	\$ 828,864	\$ (1,760,888)	\$ (219,518)	\$ (272,498)	\$ 28,965
Total OPEB Liability, Beginning	3,358,901	3,155,126	2,882,933	3,711,797	1,950,909	1,731,391	1,458,893
Total OPEB Liability, Ending	\$ 3,155,126	\$ 2,882,933	\$ 3,711,797	\$ 1,950,909	\$ 1,731,391	\$ 1,458,893	\$ 1,487,858
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 1,428,856	\$ 1,354,402	\$ 1,329,220	\$ 1,594,611	\$ 1,388,374	\$ 1,178,050	\$ 1,224,575
Employer Proportionate Share of the Total OPEB Liability	1,726,270	1,528,531	2,382,577	356,298	343,017	280,843	263,283
Covered Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB Liability as a percentage of Covered Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Note 2: Changes in assumptions. Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

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

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

Note 4: Changes in benefit terms in 2020 were due to the clarification of eligibility rules. Previously Monroe was valued with an additional local subsidy for support staff. This was clarified that the only subsidy is due to the adoption of Resolution 31.

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

**TENNESSEE CONSOLIDATED RETIREMENT SYSTEM**

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

Methods and assumptions used to determine contribution rates:

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

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

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

## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

---

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

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

**Special Purpose Fund** – The Special Purpose Fund is used to account for transactions related to opioid lawsuit settlement funds.

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

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

### CAPITAL PROJECTS FUNDS

---

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

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

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

	<b>Special Revenue Funds</b>				
	Solid Waste / Sanitation	Special Purpose	Drug Control	Constitu - tional Officers - Fees	Total
<b>ASSETS</b>					
Cash	\$ 210	\$ 0	\$ 0	\$ 1,886	\$ 2,096
Equity in Pooled Cash and Investments	413,968	424,705	44,749	0	883,422
Accounts Receivable	13,812	0	0	156	13,968
Due from Other Governments	49,148	0	0	0	49,148
Due from Other Funds	0	0	11,984	0	11,984
Due from Component Units	9,493	0	0	0	9,493
Property Taxes Receivable	1,478,687	0	0	0	1,478,687
Allowance for Uncollectible Property Taxes	(40,046)	0	0	0	(40,046)
Prepaid Items	120,000	0	0	0	120,000
Total Assets	<u>\$ 2,045,272</u>	<u>\$ 424,705</u>	<u>\$ 56,733</u>	<u>\$ 2,042</u>	<u>\$ 2,528,752</u>
<b>LIABILITIES</b>					
Accounts Payable	\$ 68,452	\$ 0	\$ 0	\$ 0	\$ 68,452
Accrued Payroll	19,934	0	0	0	19,934
Payroll Deductions Payable	44,116	0	0	0	44,116
Due to Other Funds	1,507	0	1,003	2,042	4,552
Total Liabilities	<u>\$ 134,009</u>	<u>\$ 0</u>	<u>\$ 1,003</u>	<u>\$ 2,042</u>	<u>\$ 137,054</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Current Property Taxes	\$ 1,402,971	\$ 0	\$ 0	\$ 0	\$ 1,402,971
Deferred Delinquent Property Taxes	32,034	0	0	0	32,034

(Continued)



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

	<b>Special Revenue Funds</b>				
	Solid Waste / Sanitation	Special Purpose	Drug Control	Constitu - tional Officers - Fees	Total
<b>DEFERRED INFLOWS OF RESOURCES (Cont.)</b>					
Other Deferred/Unavailable Revenue	\$ 25,644	\$ 0	\$ 0	\$ 0	\$ 25,644
Total Deferred Inflows of Resources	<u>\$ 1,460,649</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,460,649</u>
<b>FUND BALANCES</b>					
Nonspendable:					
Prepaid Items	\$ 120,000	\$ 0	\$ 0	\$ 0	\$ 120,000
Restricted:					
Restricted for Public Safety	0	0	55,730	0	55,730
Restricted for Public Health and Welfare	12,302	424,705	0	0	437,007
Restricted for Capital Projects	0	0	0	0	0
Committed:					
Committed for Public Health and Welfare	318,312	0	0	0	318,312
Committed for Capital Projects	0	0	0	0	0
Total Fund Balances	<u>\$ 450,614</u>	<u>\$ 424,705</u>	<u>\$ 55,730</u>	<u>\$ 0</u>	<u>\$ 931,049</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,045,272</u>	<u>\$ 424,705</u>	<u>\$ 56,733</u>	<u>\$ 2,042</u>	<u>\$ 2,528,752</u>

(Continued)

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

	<b>Capital Projects Fund</b>	Total Nonmajor Governmental Funds
<b>ASSETS</b>		
Cash	\$ 0	\$ 2,096
Equity in Pooled Cash and Investments	4,781,200	5,664,622
Accounts Receivable	0	13,968
Due from Other Governments	0	49,148
Due from Other Funds	0	11,984
Due from Component Units	0	9,493
Property Taxes Receivable	0	1,478,687
Allowance for Uncollectible Property Taxes	0	(40,046)
Prepaid Items	0	120,000
	<b>\$ 4,781,200</b>	<b>\$ 7,309,952</b>
<b>LIABILITIES</b>		
Accounts Payable	\$ 0	\$ 68,452
Accrued Payroll	0	19,934
Payroll Deductions Payable	0	44,116
Due to Other Funds	0	4,552
Total Liabilities	<b>\$ 0</b>	<b>\$ 137,054</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Current Property Taxes	\$ 0	\$ 1,402,971
Deferred Delinquent Property Taxes	0	32,034

(Continued)

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

	<u>Capital Projects Fund</u>	Total Nonmajor Governmental Funds
<b>DEFERRED INFLOWS OF RESOURCES (Cont.)</b>		
Other Deferred/Unavailable Revenue	\$ 0	\$ 25,644
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 1,460,649</u>
<b>FUND BALANCES</b>		
Nonspendable:		
Prepaid Items	\$ 0	\$ 120,000
Restricted:		
Restricted for Public Safety	0	55,730
Restricted for Public Health and Welfare	0	437,007
Restricted for Capital Projects	1,281,200	1,281,200
Committed:		
Committed for Public Health and Welfare	0	318,312
Committed for Capital Projects	3,500,000	3,500,000
Total Fund Balances	<u>\$ 4,781,200</u>	<u>\$ 5,712,249</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4,781,200</u>	<u>\$ 7,309,952</u>

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

	<b>Special Revenue Funds</b>				
	Solid Waste / Sanitation	Special Purpose	Drug Control	Constitu - tional Officers - Fees	Total
<b>Revenues</b>					
Local Taxes	\$ 1,399,834	\$ 0	\$ 0	\$ 0	\$ 1,399,834
Fines, Forfeitures, and Penalties	0	0	59,504	0	59,504
Charges for Current Services	122,874	0	0	32,961	155,835
Other Local Revenues	24,864	1,857	5,030	0	31,751
State of Tennessee	61,314	209,975	0	0	271,289
Federal Government	5,000	0	0	0	5,000
<b>Total Revenues</b>	<b>\$ 1,613,886</b>	<b>\$ 211,832</b>	<b>\$ 64,534</b>	<b>\$ 32,961</b>	<b>\$ 1,923,213</b>
<b>Expenditures</b>					
Current:					
Administration of Justice	\$ 0	\$ 0	\$ 0	\$ 32,961	\$ 32,961
Public Safety	0	0	51,522	0	51,522
Public Health and Welfare	1,536,947	11	0	0	1,536,958
Highways	165,946	0	0	0	165,946
<b>Total Expenditures</b>	<b>\$ 1,702,893</b>	<b>\$ 11</b>	<b>\$ 51,522</b>	<b>\$ 32,961</b>	<b>\$ 1,787,387</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ (89,007)	\$ 211,821	\$ 13,012	\$ 0	\$ 135,826
<b>Other Financing Sources (Uses)</b>					
Insurance Recovery	\$ 2,769	\$ 0	\$ 0	\$ 0	\$ 2,769
Transfers In	91,870	212,884	0	0	304,754
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 94,639</b>	<b>\$ 212,884</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 307,523</b>
Net Change in Fund Balances	\$ 5,632	\$ 424,705	\$ 13,012	\$ 0	\$ 443,349
Fund Balance, July 1, 2023	444,982	0	42,718	0	487,700
Fund Balance, June 30, 2024	\$ 450,614	\$ 424,705	\$ 55,730	\$ 0	\$ 931,049

(Continued)

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

	<b>Capital Projects Fund</b>		Total Nonmajor Governmental Funds
	General Capital Projects		
<b>Revenues</b>			
Local Taxes	\$ 0	\$	1,399,834
Fines, Forfeitures, and Penalties	0		59,504
Charges for Current Services	0		155,835
Other Local Revenues	0		31,751
State of Tennessee	0		271,289
Federal Government	0		5,000
Total Revenues	<u>\$ 0</u>	<u>\$</u>	<u>1,923,213</u>
<b>Expenditures</b>			
Current:			
Administration of Justice	\$ 0	\$	32,961
Public Safety	0		51,522
Public Health and Welfare	0		1,536,958
Highways	0		165,946
Total Expenditures	<u>\$ 0</u>	<u>\$</u>	<u>1,787,387</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 0</u>	<u>\$</u>	<u>135,826</u>
<b>Other Financing Sources (Uses)</b>			
Insurance Recovery	\$ 0	\$	2,769
Transfers In	0		304,754
Total Other Financing Sources (Uses)	<u>\$ 0</u>	<u>\$</u>	<u>307,523</u>
Net Change in Fund Balances	\$ 0	\$	443,349
Fund Balance, July 1, 2023	4,781,200		5,268,900
Fund Balance, June 30, 2024	<u>\$ 4,781,200</u>	<u>\$</u>	<u>5,712,249</u>

Exhibit G-3

**MONROE COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual (Budgetary Basis) and Budget**  
Solid Waste/Sanitation Fund  
**For the Year Ended June 30, 2024**

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Revenues</b>							
Local Taxes	\$ 1,399,834	\$ 0	\$ 0	\$ 1,399,834	\$ 1,394,441	\$ 1,394,441	\$ 5,393
Charges for Current Services	122,874	0	0	122,874	160,000	160,000	(37,126)
Other Local Revenues	24,864	0	0	24,864	20,000	20,000	4,864
State of Tennessee	61,314	0	0	61,314	93,200	93,200	(31,886)
Federal Government	5,000	0	0	5,000	0	0	5,000
<b>Total Revenues</b>	<b>\$ 1,613,886</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,613,886</b>	<b>\$ 1,667,641</b>	<b>\$ 1,667,641</b>	<b>\$ (53,755)</b>
<b>Expenditures</b>							
Public Health and Welfare							
Sanitation Education/Information	\$ 784,650	\$ (109)	\$ 157	\$ 784,698	\$ 786,741	\$ 815,765	\$ 31,067
Convenience Centers	742,109	(4,866)	187,163	924,406	861,254	900,274	(24,132)
Postclosure Care Costs	10,188	0	8,850	19,038	25,000	19,040	2
Highways							
Litter and Trash Collection	165,946	(1,529)	2,582	166,999	204,435	167,679	680
<b>Total Expenditures</b>	<b>\$ 1,702,893</b>	<b>\$ (6,504)</b>	<b>\$ 198,752</b>	<b>\$ 1,895,141</b>	<b>\$ 1,877,430</b>	<b>\$ 1,902,758</b>	<b>\$ 7,617</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ (89,007)	\$ 6,504	\$ (198,752)	\$ (281,255)	\$ (209,789)	\$ (235,117)	\$ (46,138)
<b>Other Financing Sources (Uses)</b>							
Insurance Recovery	\$ 2,769	\$ 0	\$ 0	\$ 2,769	\$ 0	\$ 2,769	\$ 0
Transfers In	91,870	0	0	91,870	91,870	91,870	0
<b>Total Other Financing Sources</b>	<b>\$ 94,639</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 94,639</b>	<b>\$ 91,870</b>	<b>\$ 94,639</b>	<b>\$ 0</b>
Net Change in Fund Balance	\$ 5,632	\$ 6,504	\$ (198,752)	\$ (186,616)	\$ (117,919)	\$ (140,478)	\$ (46,138)
Fund Balance, July 1, 2023	444,982	(6,504)	0	438,478	505,710	505,710	(67,232)
<b>Fund Balance, June 30, 2024</b>	<b>\$ 450,614</b>	<b>\$ 0</b>	<b>\$ (198,752)</b>	<b>\$ 251,862</b>	<b>\$ 387,791</b>	<b>\$ 365,232</b>	<b>\$ (113,370)</b>

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Fines, Forfeitures, and Penalties	\$ 59,504	\$ 125,000	\$ 125,000	\$ (65,496)
Other Local Revenues	5,030	0	1,000	4,030
Total Revenues	<u>\$ 64,534</u>	<u>\$ 125,000</u>	<u>\$ 126,000</u>	<u>\$ (61,466)</u>
<b>Expenditures</b>				
Public Safety				
Drug Enforcement	\$ 51,522	\$ 134,569	\$ 135,569	\$ 84,047
Total Expenditures	<u>\$ 51,522</u>	<u>\$ 134,569</u>	<u>\$ 135,569</u>	<u>\$ 84,047</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 13,012</u>	<u>\$ (9,569)</u>	<u>\$ (9,569)</u>	<u>\$ 22,581</u>
Net Change in Fund Balance	\$ 13,012	\$ (9,569)	\$ (9,569)	\$ 22,581
Fund Balance, July 1, 2023	<u>42,718</u>	<u>65,370</u>	<u>65,370</u>	<u>(22,652)</u>
Fund Balance, June 30, 2024	<u>\$ 55,730</u>	<u>\$ 55,801</u>	<u>\$ 55,801</u>	<u>\$ (71)</u>

## MAJOR GOVERNMENTAL FUND

### GENERAL DEBT SERVICE FUND

---

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



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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Local Taxes	\$ 4,533,583	\$ 4,556,023	\$ 4,556,023	\$ (22,440)
Other Local Revenues	2,543,188	100,000	100,000	2,443,188
State of Tennessee	10	10,000	10,000	(9,990)
Other Governments and Citizens Groups	15,156	7,188	22,344	(7,188)
<b>Total Revenues</b>	<b>\$ 7,091,937</b>	<b>\$ 4,673,211</b>	<b>\$ 4,688,367</b>	<b>\$ 2,403,570</b>
<b>Expenditures</b>				
Principal on Debt				
General Government	\$ 469,845	\$ 469,845	\$ 469,845	\$ 0
Education	2,423,710	2,410,000	2,423,710	0
Interest on Debt				
General Government	832,395	832,395	832,395	0
Education	1,396,097	1,401,825	1,403,271	7,174
Other Debt Service				
General Government	2,500	3,000	3,000	500
Education	105,045	107,500	107,500	2,455
<b>Total Expenditures</b>	<b>\$ 5,229,592</b>	<b>\$ 5,224,565</b>	<b>\$ 5,239,721</b>	<b>\$ 10,129</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,862,345	\$ (551,354)	\$ (551,354)	\$ 2,413,699
Net Change in Fund Balance	\$ 1,862,345	\$ (551,354)	\$ (551,354)	\$ 2,413,699
Fund Balance, July 1, 2023	16,493,319	15,823,848	15,823,848	669,471
Fund Balance, June 30, 2024	\$ 18,355,664	\$ 15,272,494	\$ 15,272,494	\$ 3,083,170

## CUSTODIAL FUNDS

---

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

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

**City School ADA - Sweetwater Fund** – The City School ADA - Sweetwater Fund is used to account for the city school system's share of education revenues collected by the county that must be apportioned between the school systems on an average daily attendance basis. These collections are remitted to the city school system on a monthly basis.

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

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

	<b>Custodial Funds</b>			
	Cities - Sales Tax	City School ADA - Sweetwater	Constitu - tional Officers - Custodial	Total
<b>ASSETS</b>				
Cash	\$ 0	\$ 0	\$ 2,335,038	\$ 2,335,038
Equity in Pooled Cash and Investments	0	1,370	0	1,370
Due from Other Governments	1,222,810	342,222	0	1,565,032
Property Taxes Receivable	0	1,891,721	0	1,891,721
Allowance for Uncollectible Property Taxes	0	(51,232)	0	(51,232)
Total Assets	<u>\$ 1,222,810</u>	<u>\$ 2,184,081</u>	<u>\$ 2,335,038</u>	<u>\$ 5,741,929</u>
<b>LIABILITIES</b>				
Due to Other Taxing Units	\$ 1,222,810	\$ 389,226	\$ 0	\$ 1,612,036
Total Liabilities	<u>\$ 1,222,810</u>	<u>\$ 389,226</u>	<u>\$ 0</u>	<u>\$ 1,612,036</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Current Property Taxes	\$ 0	\$ 1,794,855	\$ 0	\$ 1,794,855
Total Deferred Inflows of Resources	<u>\$ 0</u>	<u>\$ 1,794,855</u>	<u>\$ 0</u>	<u>\$ 1,794,855</u>
<b>NET POSITION</b>				
Restricted for Individuals, Organizations, and Other Governments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,335,038</u>	<u>\$ 2,335,038</u>
Total Net Position	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 2,335,038</u></u>	<u><u>\$ 2,335,038</u></u>

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

	<u>Custodial Funds</u>			
	Cities - Sales Tax	City School ADA - Sweetwater	Constitu - tional Officers - Custodial	Total
<b>Additions</b>				
Sales Tax Collections for Other Governments	\$ 7,029,997	\$ 0	\$ 0	\$ 7,029,997
ADA - Educational Funds Collected for Cities	0	3,916,761	0	3,916,761
Fines/Fees and Other Collections	0	0	9,699,641	9,699,641
Total Additions	<u>\$ 7,029,997</u>	<u>\$ 3,916,761</u>	<u>\$ 9,699,641</u>	<u>\$ 20,646,399</u>
<b>Deductions</b>				
Payment of Sales Tax Collections for Other Governments	\$ 7,029,997	\$ 0	\$ 0	\$ 7,029,997
Payments to City School Systems	0	3,916,761	0	3,916,761
Payments to State	0	0	6,618,262	6,618,262
Payments to Individuals and Others	0	0	3,838,003	3,838,003
Total Deductions	<u>\$ 7,029,997</u>	<u>\$ 3,916,761</u>	<u>\$ 10,456,265</u>	<u>\$ 21,403,023</u>
Change in Net Position	\$ 0	\$ 0	\$ (756,624)	\$ (756,624)
Net Position July 1, 2023	<u>0</u>	<u>0</u>	<u>3,091,662</u>	<u>3,091,662</u>
Net Position June 30, 2024	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 2,335,038</u></u>	<u><u>\$ 2,335,038</u></u>

# MONROE COUNTY SCHOOL DEPARTMENT

---

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

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

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

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

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

**MONROE COUNTY, TENNESSEE**

**Statement of Activities**

Discretely Presented Monroe County School Department

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

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Total Governmental Activities
Governmental Activities:					
Instruction	\$ 35,168,494	\$ 0	\$ 5,762,612	\$ 0	\$ (29,405,882)
Support Services	21,179,403	467,520	1,426,422	2,444,292	(16,841,169)
Operation of Non-instructional Services	6,540,001	298,963	6,531,926	0	290,888
<b>Total Governmental Activities</b>	<b>\$ 62,887,898</b>	<b>\$ 766,483</b>	<b>\$ 13,720,960</b>	<b>\$ 2,444,292</b>	<b>\$ (45,956,163)</b>
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes					\$ 6,570,713
Local Option Sales Taxes					7,296,039
Business Tax					205,831
Mixed Drink Tax					10,550
Other Local Taxes					150
Grants and Contributions Not Restricted for Specific Programs					39,951,815
Miscellaneous					17,421
<b>Total General Revenues</b>					<b>\$ 54,052,519</b>
Change in Net Position					\$ 8,096,356
Net Position, July 1, 2023					60,246,643
Net Position, June 30, 2024					<b>\$ 68,342,999</b>

**MONROE COUNTY, TENNESSEE**

**Balance Sheet - Governmental Funds**

Discretely Presented Monroe County School Department

**June 30, 2024**

	<b>Major Funds</b>				<b>Total Governmental Funds</b>
	<b>General Purpose School</b>	<b>School Federal Projects</b>	<b>Central Cafeteria</b>	<b>Internal School</b>	
<b>ASSETS</b>					
Cash	\$ 0	\$ 0	\$ 1,335	\$ 1,139,231	\$ 1,140,566
Equity in Pooled Cash and Investments	19,210,381	318,648	2,997,366	0	22,526,395
Accounts Receivable	297,593	0	0	0	297,593
Due from Other Governments	2,580,462	872,659	882,940	0	4,336,061
Due from Other Funds	319,536	0	0	0	319,536
Property Taxes Receivable	6,984,266	0	0	0	6,984,266
Allowance for Uncollectible Property Taxes	(189,152)	0	0	0	(189,152)
Restricted Assets	565,068	0	0	0	565,068
<b>Total Assets</b>	<b>\$ 29,768,154</b>	<b>\$ 1,191,307</b>	<b>\$ 3,881,641</b>	<b>\$ 1,139,231</b>	<b>\$ 35,980,333</b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 66,543	\$ 9,634	\$ 63,201	\$ 0	\$ 139,378
Accrued Payroll	4,428,161	464,468	69,600	0	4,962,229
Payroll Deductions Payable	2,219,216	126,810	44,052	0	2,390,078
Due to Other Funds	0	0	319,536	0	319,536
Due to Primary Government	9,493	0	0	0	9,493
<b>Total Liabilities</b>	<b>\$ 6,723,413</b>	<b>\$ 600,912</b>	<b>\$ 496,389</b>	<b>\$ 0</b>	<b>\$ 7,820,714</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Current Property Taxes	\$ 6,626,634	\$ 0	\$ 0	\$ 0	\$ 6,626,634
Deferred Delinquent Property Taxes	151,306	0	0	0	151,306
Other Deferred/Unavailable Revenue	638,323	0	0	0	638,323
<b>Total Deferred Inflows of Resources</b>	<b>\$ 7,416,263</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 7,416,263</b>

(Continued)

**MONROE COUNTY, TENNESSEE**

**Balance Sheet - Governmental Funds**

Discretely Presented Monroe County School Department (Cont.)

**FUND BALANCES**

Restricted:

    Restricted for Education

    Restricted for Hybrid Retirement Stabilization Funds

Committed:

    Committed for Education

Assigned:

    Assigned for Education

Unassigned

Total Fund Balances

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

	<b>Major Funds</b>				Total Governmental Funds
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	
Restricted:					
Restricted for Education	\$ 375,507	\$ 0	\$ 3,385,252	\$ 1,139,231	\$ 4,899,990
Restricted for Hybrid Retirement Stabilization Funds	565,068	0	0	0	565,068
Committed:					
Committed for Education	5,250	600,000	0	0	605,250
Assigned:					
Assigned for Education	748,060	0	0	0	748,060
Unassigned	13,934,593	(9,605)	0	0	13,924,988
Total Fund Balances	<u>\$ 15,628,478</u>	<u>\$ 590,395</u>	<u>\$ 3,385,252</u>	<u>\$ 1,139,231</u>	<u>\$ 20,743,356</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 29,768,154</u>	<u>\$ 1,191,307</u>	<u>\$ 3,881,641</u>	<u>\$ 1,139,231</u>	<u>\$ 35,980,333</u>



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

Discretely Presented Monroe County School Department

**June 30, 2024**

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

Total fund balances - balance sheet - governmental funds (Exhibit J-2)		\$ 20,743,356
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 864,562	
Add: construction in progress	278,182	
Add: buildings and improvements net of accumulated depreciation	36,244,908	
Add: other capital assets net of accumulated depreciation	<u>7,921,847</u>	45,309,499
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: net OPEB liability		(11,849,846)
(3) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be amortized and recognized as components of pension and OPEB expense in future years.		
Add: deferred outflows of resources related to pensions	\$ 7,691,931	
Less: deferred inflows of resources related to pensions	(595,908)	
Add: deferred outflows of resources related to OPEB	3,275,978	
Less: deferred inflows of resources related to OPEB	<u>(2,977,689)</u>	7,394,312
(4) Net pension assets are not current financial resources and therefore are not reported in the governmental funds.		
Add: net pension asset - agent plan	\$ 290,433	
Add: net pension asset - teacher retirement plan	125,157	
Add: net pension asset - teacher legacy pension plan	<u>5,540,459</u>	5,956,049
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>789,629</u>
Net position of governmental activities (Exhibit A)		<u><u>\$ 68,342,999</u></u>

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

	<b>Major Funds</b>				Total Governmental Funds
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	
<b>Revenues</b>					
Local Taxes	\$ 14,136,425	\$ 0	\$ 0	\$ 0	\$ 14,136,425
Licenses and Permits	2,512	0	0	0	2,512
Charges for Current Services	438,437	0	328,046	0	766,483
Other Local Revenues	255,827	0	6,851	2,253,059	2,515,737
State of Tennessee	41,525,039	0	23,581	0	41,548,620
Federal Government	1,310,255	6,461,286	3,589,293	0	11,360,834
Other Governments and Citizens Groups	843,531	0	0	0	843,531
<b>Total Revenues</b>	<b>\$ 58,512,026</b>	<b>\$ 6,461,286</b>	<b>\$ 3,947,771</b>	<b>\$ 2,253,059</b>	<b>\$ 71,174,142</b>
<b>Expenditures</b>					
Current:					
Instruction	\$ 31,373,713	\$ 3,196,177	\$ 0	\$ 0	\$ 34,569,890
Support Services	18,976,896	3,281,203	0	0	22,258,099
Operation of Non-Instructional Services	401,356	0	4,123,302	2,178,488	6,703,146
Capital Outlay	86,338	0	0	0	86,338
Debt Service:					
Other Debt Service	15,156	0	0	0	15,156
<b>Total Expenditures</b>	<b>\$ 50,853,459</b>	<b>\$ 6,477,380</b>	<b>\$ 4,123,302</b>	<b>\$ 2,178,488</b>	<b>\$ 63,632,629</b>
Excess (Deficiency) of Revenues					
Over Expenditures	\$ 7,658,567	\$ (16,094)	\$ (175,531)	\$ 74,571	\$ 7,541,513
<b>Other Financing Sources (Uses)</b>					
Insurance Recovery	\$ 86,543	\$ 0	\$ 0	\$ 0	\$ 86,543
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 86,543</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 86,543</b>
Net Change in Fund Balances					
Fund Balance, July 1, 2023	\$ 7,745,110	\$ (16,094)	\$ (175,531)	\$ 74,571	\$ 7,628,056
Fund Balance, July 1, 2023	7,883,368	606,489	3,560,783	1,064,660	13,115,300
Fund Balance, June 30, 2024	<b>\$ 15,628,478</b>	<b>\$ 590,395</b>	<b>\$ 3,385,252</b>	<b>\$ 1,139,231</b>	<b>\$ 20,743,356</b>

Exhibit J-5

**MONROE COUNTY, TENNESSEE**

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

Discretely Presented Monroe County School Department

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

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

Net change in fund balances - total governmental funds (Exhibit J-4)		\$ 7,628,056
(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	\$ 6,331,054	
Less: current-year depreciation expense	<u>(4,420,772)</u>	1,910,282
(2) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Add: deferred delinquent property taxes and other deferred June 30, 2024	\$ 789,629	
Less: deferred delinquent property taxes and other deferred June 30, 2023	<u>(1,281,000)</u>	(491,371)
(3) Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Change in net pension asset	\$ (882,632)	
Change in deferred outflows related to pensions	(509,924)	
Change in deferred inflows related to pensions	922,888	
Change in OPEB liability	(1,039,909)	
Change in deferred outflows related to OPEB	272,937	
Change in deferred inflows related to OPEB	<u>286,029</u>	<u>(950,611)</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 8,096,356</u>

**MONROE COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual (Budgetary Basis) and Budget**  
 Discretely Presented Monroe County School Department  
 General Purpose School Fund  
**For the Year Ended June 30, 2024**

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Revenues</b>							
Local Taxes	\$ 14,136,425	\$ 0	\$ 0	\$ 14,136,425	\$ 12,251,540	\$ 12,307,419	\$ 1,829,006
Licenses and Permits	2,512	0	0	2,512	3,000	3,000	(488)
Charges for Current Services	438,437	0	0	438,437	363,000	393,000	45,437
Other Local Revenues	255,827	0	0	255,827	189,217	612,870	(357,043)
State of Tennessee	41,525,039	0	0	41,525,039	38,481,655	44,340,558	(2,815,519)
Federal Government	1,310,255	0	0	1,310,255	270,000	769,882	540,373
Other Governments and Citizens Groups	843,531	0	0	843,531	885,802	1,698,458	(854,927)
<b>Total Revenues</b>	<b>\$ 58,512,026</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 58,512,026</b>	<b>\$ 52,444,214</b>	<b>\$ 60,125,187</b>	<b>\$ (1,613,161)</b>
<b>Expenditures</b>							
<b>Instruction</b>							
Regular Instruction Program	\$ 23,906,442	\$ 0	\$ 110,178	\$ 24,016,620	\$ 24,341,370	\$ 25,734,551	\$ 1,717,931
Alternative Instruction Program	111,688	0	0	111,688	114,352	114,352	2,664
Special Education Program	4,253,555	(35,249)	17,389	4,235,695	4,211,395	4,335,568	99,873
Career and Technical Education Program	3,102,028	0	0	3,102,028	2,019,673	5,666,091	2,564,063
<b>Support Services</b>							
Attendance	96,577	0	0	96,577	109,485	109,485	12,908
Health Services	1,437,894	(300)	0	1,437,594	1,468,920	1,478,915	41,321
Other Student Support	979,514	0	0	979,514	1,237,995	1,203,861	224,347
Regular Instruction Program	1,186,609	0	0	1,186,609	1,227,813	1,213,918	27,309
Special Education Program	364,744	0	0	364,744	438,489	406,922	42,178
Technology	1,703,651	(9,085)	20,589	1,715,155	950,434	1,773,090	57,935
Other Programs	966,049	0	0	966,049	755,802	1,446,854	480,805
Board of Education	712,082	0	0	712,082	657,378	703,745	(8,337)
Director of Schools	380,391	0	8,650	389,041	378,124	396,230	7,189
Office of the Principal	2,720,817	0	0	2,720,817	2,686,548	2,734,554	13,737
Operation of Plant	3,489,719	(1,200)	15,158	3,503,677	3,942,930	3,957,930	454,253
Maintenance of Plant	3,131,338	(469,263)	426,586	3,088,661	3,087,026	4,597,120	1,508,459
Transportation	1,807,511	(1,972)	51,121	1,856,660	2,569,970	2,943,725	1,087,065

(Continued)

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Expenditures (Cont.)</b>							
Operation of Non-Instructional Services							
Community Services	\$ 53,141	\$ 0	\$ 0	\$ 53,141	\$ 46,843	\$ 58,893	\$ 5,752
Early Childhood Education	348,215	0	0	348,215	358,013	356,239	8,024
Capital Outlay							
Regular Capital Outlay	86,338	0	98,389	184,727	150,000	227,548	42,821
Other Debt Service							
Education	15,156	0	0	15,156	0	15,156	0
Total Expenditures	<u>\$ 50,853,459</u>	<u>\$ (517,069)</u>	<u>\$ 748,060</u>	<u>\$ 51,084,450</u>	<u>\$ 50,752,560</u>	<u>\$ 59,474,747</u>	<u>\$ 8,390,297</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 7,658,567	\$ 517,069	\$ (748,060)	\$ 7,427,576	\$ 1,691,654	\$ 650,440	\$ 6,777,136
<b>Other Financing Sources (Uses)</b>							
Insurance Recovery	\$ 86,543	\$ 0	\$ 0	\$ 86,543	\$ 0	\$ 86,043	\$ 500
Transfers In	0	0	0	0	325,000	325,000	(325,000)
Total Other Financing Sources	<u>\$ 86,543</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 86,543</u>	<u>\$ 325,000</u>	<u>\$ 411,043</u>	<u>\$ (324,500)</u>
Net Change in Fund Balance	\$ 7,745,110	\$ 517,069	\$ (748,060)	\$ 7,514,119	\$ 2,016,654	\$ 1,061,483	\$ 6,452,636
Fund Balance, July 1, 2023	7,883,368	(517,069)	0	7,366,299	10,025,145	10,025,145	(2,658,846)
Fund Balance, June 30, 2024	<u>\$ 15,628,478</u>	<u>\$ 0</u>	<u>\$ (748,060)</u>	<u>\$ 14,880,418</u>	<u>\$ 12,041,799</u>	<u>\$ 11,086,628</u>	<u>\$ 3,793,790</u>

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

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
<b>Revenues</b>				
Federal Government	\$ 6,461,286	\$ 3,447,771	\$ 8,471,197	\$ (2,009,911)
Total Revenues	\$ 6,461,286	\$ 3,447,771	\$ 8,471,197	\$ (2,009,911)
<b>Expenditures</b>				
Instruction				
Regular Instruction Program	\$ 2,232,843	\$ 1,390,930	\$ 3,199,404	\$ 966,561
Special Education Program	849,724	1,004,435	1,284,168	434,444
Career and Technical Education Program	113,610	123,760	113,610	0
Support Services				
Attendance	32,371	0	71,266	38,895
Health Services	22,298	0	42,520	20,222
Other Student Support	103,738	41,937	181,959	78,221
Regular Instruction Program	1,553,226	884,031	1,780,776	227,550
Special Education Program	244,786	245,952	346,182	101,396
Career and Technical Education Program	3,762	6,000	3,762	0
Technology	110,065	0	126,648	16,583
Operation of Plant	105,660	0	123,200	17,540
Maintenance of Plant	1,007,395	0	1,024,200	16,805
Transportation	97,902	9,500	173,500	75,598
Total Expenditures	\$ 6,477,380	\$ 3,706,545	\$ 8,471,195	\$ 1,993,815
Excess (Deficiency) of Revenues Over Expenditures	\$ (16,094)	\$ (258,774)	\$ 2	\$ (16,096)
<b>Other Financing Sources (Uses)</b>				
Transfers In	\$ 0	\$ 258,777	\$ 0	\$ 0
Total Other Financing Sources	\$ 0	\$ 258,777	\$ 0	\$ 0
Net Change in Fund Balance	\$ (16,094)	\$ 3	\$ 2	\$ (16,096)
Fund Balance, July 1, 2023	606,489	614,943	614,943	(8,454)
Fund Balance, June 30, 2024	\$ 590,395	\$ 614,946	\$ 614,945	\$ (24,550)

Exhibit J-8

**MONROE COUNTY, TENNESSEE**  
**Schedule of Revenues, Expenditures, and Changes**  
**in Fund Balance - Actual (Budgetary Basis) and Budget**  
 Discretely Presented Monroe County School Department  
 Central Cafeteria Fund  
**For the Year Ended June 30, 2024**

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2023	Add: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<b>Revenues</b>							
Charges for Current Services	\$ 328,046	\$ 0	\$ 0	\$ 328,046	\$ 543,541	\$ 543,541	\$ (215,495)
Other Local Revenues	6,851	0	0	6,851	0	0	6,851
State of Tennessee	23,581	0	0	23,581	25,150	25,150	(1,569)
Federal Government	3,589,293	0	0	3,589,293	3,514,560	3,641,594	(52,301)
<b>Total Revenues</b>	<b>\$ 3,947,771</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 3,947,771</b>	<b>\$ 4,083,251</b>	<b>\$ 4,210,285</b>	<b>\$ (262,514)</b>
<b>Expenditures</b>							
Operation of Non-Instructional Services							
Food Service	\$ 4,123,302	\$ (312,468)	\$ 254,962	\$ 4,065,796	\$ 4,083,251	\$ 4,374,666	\$ 308,870
<b>Total Expenditures</b>	<b>\$ 4,123,302</b>	<b>\$ (312,468)</b>	<b>\$ 254,962</b>	<b>\$ 4,065,796</b>	<b>\$ 4,083,251</b>	<b>\$ 4,374,666</b>	<b>\$ 308,870</b>
Excess (Deficiency) of Revenues Over Expenditures							
	\$ (175,531)	\$ 312,468	\$ (254,962)	\$ (118,025)	\$ 0	\$ (164,381)	\$ 46,356
Net Change in Fund Balance							
Fund Balance, July 1, 2023	\$ 3,560,783	(312,468)	0	\$ 3,248,315	3,760,266	3,760,266	(511,951)
Fund Balance, June 30, 2024	\$ 3,385,252	\$ 0	\$ (254,962)	\$ 3,130,290	\$ 3,760,266	\$ 3,595,885	\$ (465,595)

## MISCELLANEOUS SCHEDULES



**MONROE COUNTY, TENNESSEE**  
**Schedule of Changes in Long-term Bonds and Other Loans**  
**For the Year Ended June 30, 2024**

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-23	Paid and/or Matured During Period	Outstanding 6-30-24
<b>GOVERNMENTAL ACTIVITIES:</b>							
<b>BONDS PAYABLE</b>							
Payable through General Debt Service Fund							
General Obligation School Refunding Bonds, Series 2015	\$ 7,810,000	2 to 3 %	11-24-15	6-1-24	\$ 405,000	\$ 405,000	\$ 0
General Obligation School Refunding Bonds, Series 2016	8,005,000	2	9-14-16	6-1-24	530,000	530,000	0
General Obligation School Refunding Bonds, Series 2017	9,725,000	2.5 to 3.25	7-28-17	6-1-38	9,125,000	245,000	8,880,000
General Obligation School Refunding Bonds, Series 2021	9,410,000	2	6-25-21	6-1-35	9,210,000	100,000	9,110,000
Total Bonds Payable					<u>\$ 19,270,000</u>	<u>\$ 1,280,000</u>	<u>\$ 17,990,000</u>
<b>OTHER LOANS PAYABLE</b>							
Payable through General Fund							
Sheriff Vehicle - 2019 Dodge Durango	30,433	4.65	8-10-19	8-10-24	\$ 6,082	\$ 6,082	\$ 0
Motorola Radio System	3,210,000	3.16	10-1-19	10-1-29	2,277,543	295,797	1,981,746
Total Payable through General Fund					<u>\$ 2,283,625</u>	<u>\$ 301,879</u>	<u>\$ 1,981,746</u>
Payable through General Debt Service Fund							
Public Improvement and Refunding, Series E-7-A	31,965,000	Variable	2-19-09	6-1-39	\$ 20,630,000	\$ 1,130,000	\$ 19,500,000
USDA Loan, Series 2019	30,917,200	2.875	6-5-19	6-5-59	29,167,110	469,845	28,697,265
Caterpillar Excavator and Track Loader	113,354	2.99	1-26-22	1-26-27	54,618	13,710	40,908
Total Payable through General Debt Service Fund					<u>\$ 49,851,728</u>	<u>\$ 1,613,555</u>	<u>\$ 48,238,173</u>
Payable through Highway/Public Works Fund							
Three 2021 International Dump Trucks	348,686	3.93	10-10-20	10-10-23	\$ 87,170	\$ 87,170	\$ 0
Total Payable through Highway/Public Works Fund					<u>\$ 87,170</u>	<u>\$ 87,170</u>	<u>\$ 0</u>
Total Other Loans Payable					<u>\$ 52,222,523</u>	<u>\$ 2,002,604</u>	<u>\$ 50,219,919</u>

(Continued)

**MONROE COUNTY, TENNESSEE**

**Schedule of Changes in Long-term Bonds and Other Loans (Cont.)**

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-23	Paid and/or Matured During Period	Outstanding 6-30-24
<b>BUSINESS-TYPE ACTIVITIES:</b>							
<b>BONDS PAYABLE</b>							
Payable through Joint Venture Debt Enterprise Fund							
Series 2020 Water and Sewer Revenue Bonds (1)	\$ 2,060,000	1 to 3 %	3-26-20	7-1-45	\$ 1,875,000 (2)	\$ 65,000	\$ 1,810,000
Total Bonds Payable					<u>\$ 1,875,000</u>	<u>\$ 65,000</u>	<u>\$ 1,810,000</u>
<b>OTHER LOANS PAYABLE</b>							
Payable through Joint Venture Debt Enterprise Fund							
State of Tennessee Revolving Fund Loan	4,708,034	1.47	2-13-08	11-13-30	\$ 1,434,620	\$ 184,440	\$ 1,250,180
Total Other Loans Payable					<u>\$ 1,434,620</u>	<u>\$ 184,440</u>	<u>\$ 1,250,180</u>

(1) The Series 2020 Water and Sewer Revenue Bonds were jointly issued by Monroe County and Loudon County, Tennessee. Amounts reported here represent one-half of the total amounts issued, paid, and outstanding. The remaining half is reported by Loudon County.

(2) The Series 2020 Water and Sewer Revenue Bonds outstanding balance on 7-1-23 has been decreased by \$62,500 from the \$1,937,500 reported on 6-30-23. The balance has been adjusted to reflect a prepayment by TASS for the 2023-2024 principal amount. The payment of \$65,000 during the audit year is a prepayment for the principal due in the 2024-2025 fiscal year.

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

**GOVERNMENTAL ACTIVITIES:**

Year Ending June 30	Bonds		
	Principal	Interest	Total
2025	\$ 1,290,000	\$ 445,425	\$ 1,735,425
2026	1,185,000	418,425	1,603,425
2027	1,255,000	393,550	1,648,550
2028	1,200,000	367,300	1,567,300
2029	1,250,000	342,175	1,592,175
2030	1,170,000	315,488	1,485,488
2031	1,340,000	290,437	1,630,437
2032	840,000	261,463	1,101,463
2033	810,000	242,525	1,052,525
2034	1,505,000	223,475	1,728,475
2035	1,445,000	183,575	1,628,575
2036	1,455,000	145,025	1,600,025
2037	1,635,000	101,375	1,736,375
2038	1,610,000	52,325	1,662,325
Total	\$ 17,990,000	\$ 3,782,563	\$ 21,772,563

Year Ending June 30	Other Loans - Direct Placement			
	Principal	Interest	Other Fees	Total
2025	\$ 1,952,803	\$ 1,481,012	\$ 144,128	\$ 3,577,943
2026	2,121,959	1,421,550	135,628	3,679,137
2027	2,159,078	1,356,895	126,056	3,642,029
2028	2,282,030	1,291,350	116,374	3,689,754
2029	2,332,969	1,221,816	105,879	3,660,664
2030	2,504,690	1,150,733	95,198	3,750,621
2031	2,019,449	1,074,394	83,447	3,177,290
2032	2,171,184	1,013,298	72,766	3,257,248
2033	2,253,406	947,570	61,088	3,262,064
2034	1,491,130	879,344	48,930	2,419,404
2035	1,604,371	834,548	42,536	2,481,455
2036	2,128,142	786,304	35,441	2,949,887
2037	2,077,461	722,010	24,613	2,824,084
2038	2,237,342	659,302	14,302	2,910,946
2039	1,122,803	591,717	2,956	1,717,476

(Continued)

**MONROE COUNTY, TENNESSEE**

**Schedule of Long-term Debt Requirements by Year (continued)**

**GOVERNMENTAL ACTIVITIES (Cont.):**

Year Ending June 30	Other Loans - Direct Placement (cont.)			
	Principal	Interest	Other Fees	Total
2040	\$ 743,859	\$ 558,381	\$ 0	\$ 1,302,240
2041	765,530	536,710	0	1,302,240
2042	787,831	514,409	0	1,302,240
2043	810,782	491,458	0	1,302,240
2044	834,401	467,839	0	1,302,240
2045	858,709	443,531	0	1,302,240
2046	883,725	418,515	0	1,302,240
2047	909,470	392,771	0	1,302,241
2048	935,964	366,276	0	1,302,240
2049	963,230	339,010	0	1,302,240
2050	991,291	310,949	0	1,302,240
2051	1,020,169	282,071	0	1,302,240
2052	1,049,889	252,351	0	1,302,240
2053	1,080,474	221,766	0	1,302,240
2054	1,111,950	190,290	0	1,302,240
2055	1,144,343	157,896	0	1,302,239
2056	1,177,680	124,560	0	1,302,240
2057	1,211,988	90,252	0	1,302,240
2058	1,247,296	54,944	0	1,302,240
2059	1,232,521	18,471	0	1,250,992
Total	\$ 50,219,919	\$ 21,664,293	\$ 1,109,342	\$ 72,993,554

**BUSINESS-TYPE ACTIVITIES:**

Year Ending June 30	Revenue Bonds - Monroe County Half		
	Principal	Interest	Total
2025	\$ 0	\$ 51,550	\$ 51,550
2026	65,000	50,250	115,250
2027	67,500	48,925	116,425
2028	67,500	47,575	115,075
2029	70,000	46,200	116,200
2030	70,000	44,800	114,800
2031	72,500	43,012	115,512
2032	75,000	40,800	115,800
2033	77,500	38,512	116,012

(Continued)

**MONROE COUNTY, TENNESSEE****Schedule of Long-term Debt Requirements by Year (continued)****BUSINESS-TYPE ACTIVITIES (Cont.):**

<b>Year Ending June 30</b>	<b>Revenue Bonds - Monroe County Half (Cont.)</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2034	\$ 80,000	\$ 36,150	\$ 116,150
2035	82,500	33,712	116,212
2036	85,000	31,200	116,200
2037	87,500	28,612	116,112
2038	90,000	25,950	115,950
2039	92,500	23,213	115,713
2040	95,000	20,400	115,400
2041	97,500	17,513	115,013
2042	100,000	14,550	114,550
2043	105,000	11,475	116,475
2044	107,500	8,288	115,788
2045	110,000	5,025	115,025
2046	112,500	1,688	114,188
<b>Total</b>	<b>\$ 1,810,000</b>	<b>\$ 669,400</b>	<b>\$ 2,479,400</b>

<b>Year Ending June 30</b>	<b>Other Loans</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 187,176	\$ 17,112	\$ 204,288
2026	189,936	14,352	204,288
2027	192,744	11,544	204,288
2028	195,600	8,688	204,288
2029	198,492	5,796	204,288
2030	201,432	2,856	204,288
2031	84,800	313	85,113
<b>Total</b>	<b>\$ 1,250,180</b>	<b>\$ 60,661</b>	<b>\$ 1,310,841</b>

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

<b>From Fund</b>	<b>To Fund</b>	<b>Purpose</b>	<b>Amount</b>
<b>PRIMARY GOVERNMENT</b>			
General	Solid Waste/Sanitation	Salary increases	\$ 91,870
"	Special Purpose	Establish new fund	212,884
	Highway/Public Works	Salary increases	311,612
Other Special Revenue	General	Capital project expenditures	<u>372,135</u>
Total Transfers Primary Government			<u><u>\$ 988,501</u></u>

**MONROE COUNTY, TENNESSEE**

**Schedule of Salaries and Official Bonds of Principal Officials**

Primary Government and Discretely Presented Monroe County School Department

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

<b>Official</b>	<b>Salary</b>	<b>Authorization</b>	<b>Bond</b>	<b>Surety</b>
<b>County Mayor</b>		Section 8-24-102, <i>TCA</i>	\$ (1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 113,763</u>			
<b>Road Superintendent</b>		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 103,346</u>			
<b>Director of Schools</b>		State Board of Education and County Board of Education	(1)	Tennessee Risk Management Trust
Base salary	\$ 121,176			
Vehicle allowance	9,600			
Chief Executive officer training supplement	1,000			
Longevity pay	2,300			
Total compensation	<u>\$ 134,076</u>			
<b>Trustee</b>		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 93,951</u>			
<b>Assessor of Property</b>		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 93,951</u>			
<b>County Clerk</b>		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 93,951</u>			
<b>Circuit and General Sessions Courts Clerk</b>		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 93,951</u>			

(Continued)

**MONROE COUNTY, TENNESSEE**

**Schedule of Salaries and Official Bonds of Principal Officials (Cont.)**

<b>Official</b>	<b>Salary</b>	<b>Authorization</b>	<b>Bond</b>	<b>Surety</b>
<b>Clerk and Master</b>		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary	\$ 93,951			
Special commissioner fees	32,961			
Total compensation	<u>\$ 126,912</u>			
<b>Register of Deeds</b>		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary/Total compensation	<u>\$ 93,951</u>			
<b>Sheriff</b>		Section 8-24-102, <i>TCA</i>	(1)	Tennessee Risk Management Trust
Base salary	\$ 103,346			
Superintendent of workhouse	5,000			
Law enforcement training supplement	800			
Total compensation	<u>\$ 109,146</u>			
<b>Finance Director</b>		County Commission	(1)	Tennessee Risk Management Trust
Base salary	\$ 93,951			
Longevity	1,100			
Total compensation	<u>\$ 95,051</u>			
Employee Blanket Bonds:				
Employee Fidelity - County Departments			400,000	Tennessee Risk Management Trust
Employee Fidelity - School Department			400,000	"

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



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

	<b>Special Revenue Funds</b>						Constitu - tional Officers - Fees
	General	Solid Waste / Sanitation	Special Purpose	Drug Control	Other Special Revenue		
<b>Local Taxes</b>							
County Property Taxes							
Current Property Tax	\$ 10,875,284	\$ 1,236,676	\$ 0	\$ 0	\$ 0	\$ 0	0
Trustee's Collections - Prior Year	292,283	28,493	0	0	0	0	0
Circuit Clerk/Clerk and Master Collections - Prior Years	202,964	23,050	0	0	0	0	0
Interest and Penalty	64,693	6,519	0	0	0	0	0
Payments in-Lieu-of Taxes - T.V.A.	92,515	10,359	0	0	0	0	0
Payments in-Lieu-of Taxes - Local Utilities	762,490	86,708	0	0	0	0	0
Payments in-Lieu-of Taxes - Other	104,939	562	0	0	0	0	0
County Local Option Taxes							
Local Option Sales Tax	2,225,454	0	0	0	0	0	0
Hotel/Motel Tax	303,240	0	0	0	0	0	0
Wheel Tax	1,130,710	0	0	0	0	0	0
Litigation Tax - General	40,892	0	0	0	0	0	0
Litigation Tax - Special Purpose	37,857	0	0	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	189,665	0	0	0	0	0	0
Business Tax	269,304	0	0	0	0	0	0
Mixed Drink Tax	13,425	0	0	0	0	0	0
Mineral Severance Tax	0	0	0	0	0	0	0
Statutory Local Taxes							
Bank Excise Tax	65,663	7,467	0	0	0	0	0
Wholesale Beer Tax	88,934	0	0	0	0	0	0
<b>Total Local Taxes</b>	<b>\$ 16,760,312</b>	<b>\$ 1,399,834</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>
<b>Licenses and Permits</b>							
Licenses							
Animal Vaccination	\$ 69,881	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Cable TV Franchise	88,321	0	0	0	0	0	0

(Continued)

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

	<b>Special Revenue Funds</b>						Constitu - tional Officers - Fees
	General	Solid Waste / Sanitation	Special Purpose	Drug Control	Other Special Revenue		
<b>Licenses and Permits (Cont.)</b>							
Permits							
Building Permits	\$ 22,722	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Total Licenses and Permits	\$ 180,924	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
<b>Fines, Forfeitures, and Penalties</b>							
Circuit Court							
Fines	\$ 12,133	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Officers Costs	27,229	0	0	0	0	0	0
DUI Treatment Fines	1,235	0	0	0	0	0	0
Data Entry Fee - Circuit Court	3,196	0	0	0	0	0	0
Courtroom Security Fee	217	0	0	0	0	0	0
General Sessions Court							
Fines	46,649	0	0	0	0	0	0
Officers Costs	32,592	0	0	0	0	0	0
Jail Fees	30,530	0	0	0	0	0	0
DUI Treatment Fines	8,911	0	0	0	0	0	0
Data Entry Fee - General Sessions Court	14,516	0	0	0	0	0	0
Courtroom Security Fee	1,417	0	0	0	0	0	0
Chancery Court							
Officers Costs	1,542	0	0	0	0	0	0
Other Courts - In-county							
Drug Control Fines	18,587	0	0	736	0	0	0
Judicial District Drug Program							
Courtroom Security Fee	74	0	0	0	0	0	0
Other Fines, Forfeitures, and Penalties							
Proceeds from Confiscated Property	0	0	0	58,768	0	0	0

(Continued)

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

	<b>Special Revenue Funds</b>						Constitu - tional Officers - Fees
	General	Solid Waste / Sanitation	Special Purpose	Drug Control	Other Special Revenue		
<b>Fines, Forfeitures, and Penalties (Cont.)</b>							
Other Fines, Forfeitures, and Penalties (Cont.)							
Other Fines, Forfeitures, and Penalties	\$ 2,167	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Total Fines, Forfeitures, and Penalties	\$ 200,995	\$ 0	\$ 0	\$ 59,504	\$ 0	\$ 0	0
<b>Charges for Current Services</b>							
General Service Charges							
Tipping Fees	\$ 0	\$ 122,874	\$ 0	\$ 0	\$ 0	\$ 0	0
Patient Charges	3,637,830	0	0	0	0	0	0
Other General Service Charges	289,731	0	0	0	0	0	0
Fees							
Airport Fees	486,816	0	0	0	0	0	0
Copy Fees	3,645	0	0	0	0	0	0
Archives and Records Management Fee	18,592	0	0	0	0	0	0
Telephone Commissions	187,562	0	0	0	0	0	0
Tourism Fees	87,397	0	0	0	0	0	0
Additional Fees - Titling and Registration	41,109	0	0	0	0	0	0
Special Commissioner Fees/Special Master Fees	0	0	0	0	0	0	32,961
Data Processing Fee - Register	15,794	0	0	0	0	0	0
Data Processing Fee - Sheriff	3,708	0	0	0	0	0	0
Sexual Offender Registration Fee - Sheriff	11,600	0	0	0	0	0	0
Data Processing Fee - County Clerk	11,308	0	0	0	0	0	0
Total Charges for Current Services	\$ 4,795,092	\$ 122,874	\$ 0	\$ 0	\$ 0	\$ 0	32,961
<b>Other Local Revenues</b>							
Recurring Items							
Investment Income	\$ 0	\$ 0	\$ 1,857	\$ 0	\$ 302,660	\$ 0	0

(Continued)

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

	<b>Special Revenue Funds</b>						Constitu - tional Officers - Fees
	General	Solid Waste / Sanitation	Special Purpose	Drug Control	Other Special Revenue		
<b>Other Local Revenues (Cont.)</b>							
Recurring Items (Cont.)							
Lease/Rentals/PPP	\$ 19,731	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Commissary Sales	96,396	0	0	0	0	0	0
Sale of Recycled Materials	0	24,362	0	0	0	0	0
Miscellaneous Refunds	2,259	2	0	1,000	0	0	0
Nonrecurring Items							
Sale of Equipment	123,254	0	0	4,030	0	0	0
Damages Recovered from Individuals	997	500	0	0	0	0	0
Contributions and Gifts	6,634	0	0	0	0	0	0
Other Local Revenues							
Other Local Revenues	60,579	0	0	0	0	0	0
<b>Total Other Local Revenues</b>	<b>\$ 309,850</b>	<b>\$ 24,864</b>	<b>\$ 1,857</b>	<b>\$ 5,030</b>	<b>\$ 302,660</b>	<b>\$ 0</b>	<b>0</b>
<b>Fees Received From County Officials</b>							
Fees In-Lieu-of Salary							
County Clerk	\$ 611,123	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Circuit Court Clerk	245,637	0	0	0	0	0	0
General Sessions Court Clerk	273,462	0	0	0	0	0	0
Clerk and Master	167,893	0	0	0	0	0	0
Register	239,525	0	0	0	0	0	0
Sheriff	19,081	0	0	0	0	0	0
Trustee	964,726	0	0	0	0	0	0
<b>Total Fees Received From County Officials</b>	<b>\$ 2,521,447</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>

(Continued)

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

	<b>Special Revenue Funds</b>						Constitu - tional Officers - Fees
	General	Solid Waste / Sanitation	Special Purpose	Drug Control	Other Special Revenue		
<b>State of Tennessee</b>							
General Government Grants							
Juvenile Services Program	\$ 9,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Airport Maintenance Program	5,582	0	0	0	0	0	0
Public Safety Grants							
Law Enforcement Training Programs	36,000	0	0	0	0	0	0
School Resource Officer Grants	750,000	0	0	0	0	0	0
Other Public Safety Grants	123,288	0	0	0	0	0	0
Public Works Grants							
State Aid Program	0	0	0	0	0	0	0
Litter Program	0	24,352	0	0	0	0	0
Other State Revenues							
Income Tax	41	5	0	0	0	0	0
Beer Tax	18,498	0	0	0	0	0	0
Vehicle Certificate of Title Fees	9,388	0	0	0	0	0	0
Alcoholic Beverage Tax	130,854	0	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	0	0	209,975	0	0	0	0
State Revenue Sharing - T.V.A.	150,000	0	0	0	0	0	0
State Revenue Sharing - Telecommunications	46,561	0	0	0	0	0	0
State Shared Sports Gaming Privilege Tax	60,285	0	0	0	0	0	0
Prisoner Transportation	58,852	0	0	0	0	0	0
Contracted Prisoner Boarding	1,820,190	0	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	0	0	0	0
Hybrid/Electric Vehicle Registration Fee	0	0	0	0	0	0	0
Petroleum Special Tax	0	0	0	0	0	0	0
Registrar's Salary Supplement	15,164	0	0	0	0	0	0
Other State Grants	3,236,227	0	0	0	0	0	0

(Continued)

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

	<b>Special Revenue Funds</b>						Constitu - tional Officers - Fees
	General	Solid Waste / Sanitation	Special Purpose	Drug Control	Other Special Revenue		
<b>State of Tennessee (Cont.)</b>							
Other State Revenues (Cont.)							
Other State Revenues	\$ 58,217	\$ 36,957	\$ 0	\$ 0	\$ 0	\$ 0	0
Total State of Tennessee	\$ 6,528,147	\$ 61,314	\$ 209,975	\$ 0	\$ 0	\$ 0	0
<b>Federal Government</b>							
Federal Through State							
Community Development	\$ 425,037	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Homeland Security Grants	37,000	0	0	0	0	0	0
American Rescue Plan Act Grant #1	0	0	0	0	712,032	0	0
Other Federal through State	299,793	0	0	0	0	0	0
Direct Federal Revenue							
Forest Service	390	0	0	0	0	0	0
Other Direct Federal Revenue	829,730	5,000	0	0	0	0	0
Total Federal Government	\$ 1,591,950	\$ 5,000	\$ 0	\$ 0	\$ 712,032	\$ 0	0
<b>Other Governments and Citizens Groups</b>							
Other Governments							
Contributions	\$ 128,600	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Contracted Services	45,530	0	0	0	0	0	0
Citizens Groups							
Donations	31,911	0	0	0	0	0	0
Other							
Opioid Settlement Funds - Past Remediation	262,935	0	0	0	0	0	0
Total Other Governments and Citizens Groups	\$ 468,976	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Total	\$ 33,357,693	\$ 1,613,886	\$ 211,832	\$ 64,534	\$ 1,014,692	\$ 32,961	

(Continued)

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

	<b>Special Revenue Fund</b>	<b>Debt Service Fund</b>	
	Highway / Public Works	General Debt Service	Total
<b>Local Taxes</b>			
County Property Taxes			
Current Property Tax	\$ 2,135,969	\$ 2,914,177	\$ 17,162,106
Trustee's Collections - Prior Year	58,202	75,511	454,489
Circuit Clerk/Clerk and Master Collections - Prior Years	39,811	54,049	319,874
Interest and Penalty	12,561	17,128	100,901
Payments in-Lieu-of Taxes - T.V.A.	18,142	24,750	145,766
Payments in-Lieu-of Taxes - Local Utilities	149,758	204,320	1,203,276
Payments in-Lieu-of Taxes - Other	195,891	1,324	302,716
County Local Option Taxes			
Local Option Sales Tax	0	0	2,225,454
Hotel/Motel Tax	0	0	303,240
Wheel Tax	0	1,097,322	2,228,032
Litigation Tax - General	0	39,727	80,619
Litigation Tax - Special Purpose	0	0	37,857
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	189,665
Business Tax	12,526	87,680	369,510
Mixed Drink Tax	0	0	13,425
Mineral Severance Tax	57,908	0	57,908
Statutory Local Taxes			
Bank Excise Tax	12,897	17,595	103,622
Wholesale Beer Tax	0	0	88,934
<b>Total Local Taxes</b>	<b>\$ 2,693,665</b>	<b>\$ 4,533,583</b>	<b>\$ 25,387,394</b>
<b>Licenses and Permits</b>			
Licenses			
Animal Vaccination	\$ 0	\$ 0	\$ 69,881
Cable TV Franchise	0	0	88,321

(Continued)

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

	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	
	Highway / Public Works	General Debt Service	Total
<b>Licenses and Permits (Cont.)</b>			
Permits			
Building Permits	\$ 0	\$ 0	\$ 22,722
Total Licenses and Permits	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 180,924</u>
<b>Fines, Forfeitures, and Penalties</b>			
Circuit Court			
Fines	\$ 0	\$ 0	12,133
Officers Costs	0	0	27,229
DUI Treatment Fines	0	0	1,235
Data Entry Fee - Circuit Court	0	0	3,196
Courtroom Security Fee	0	0	217
General Sessions Court			
Fines	0	0	46,649
Officers Costs	0	0	32,592
Jail Fees	0	0	30,530
DUI Treatment Fines	0	0	8,911
Data Entry Fee - General Sessions Court	0	0	14,516
Courtroom Security Fee	0	0	1,417
Chancery Court			
Officers Costs	0	0	1,542
Other Courts - In-county			
Drug Control Fines	0	0	19,323
Judicial District Drug Program			
Courtroom Security Fee	0	0	74
Other Fines, Forfeitures, and Penalties			
Proceeds from Confiscated Property	0	0	58,768

(Continued)



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

	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	
	Highway / Public Works	General Debt Service	Total
<b>Fines, Forfeitures, and Penalties (Cont.)</b>			
Other Fines, Forfeitures, and Penalties (Cont.)			
Other Fines, Forfeitures, and Penalties	\$ 0	\$ 0	\$ 2,167
Total Fines, Forfeitures, and Penalties	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 260,499</u>
<b>Charges for Current Services</b>			
General Service Charges			
Tipping Fees	\$ 0	\$ 0	\$ 122,874
Patient Charges	0	0	3,637,830
Other General Service Charges	303,413	0	593,144
Fees			
Airport Fees	0	0	486,816
Copy Fees	0	0	3,645
Archives and Records Management Fee	0	0	18,592
Telephone Commissions	0	0	187,562
Tourism Fees	0	0	87,397
Additional Fees - Titling and Registration	0	0	41,109
Special Commissioner Fees/Special Master Fees	0	0	32,961
Data Processing Fee - Register	0	0	15,794
Data Processing Fee - Sheriff	0	0	3,708
Sexual Offender Registration Fee - Sheriff	0	0	11,600
Data Processing Fee - County Clerk	0	0	11,308
Total Charges for Current Services	<u>\$ 303,413</u>	<u>\$ 0</u>	<u>\$ 5,254,340</u>
<b>Other Local Revenues</b>			
Recurring Items			
Investment Income	\$ 0	\$ 2,543,188	\$ 2,847,705

(Continued)

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

	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	
	Highway / Public Works	General Debt Service	Total
<b>Other Local Revenues (Cont.)</b>			
Recurring Items (Cont.)			
Lease/Rentals/PPP	\$ 0	\$ 0	\$ 19,731
Commissary Sales	0	0	96,396
Sale of Recycled Materials	0	0	24,362
Miscellaneous Refunds	0	0	3,261
Nonrecurring Items			
Sale of Equipment	0	0	127,284
Damages Recovered from Individuals	0	0	1,497
Contributions and Gifts	0	0	6,634
Other Local Revenues			
Other Local Revenues	0	0	60,579
<b>Total Other Local Revenues</b>	<b>\$ 0</b>	<b>\$ 2,543,188</b>	<b>\$ 3,187,449</b>
<b>Fees Received From County Officials</b>			
Fees In-Lieu-of Salary			
County Clerk	\$ 0	\$ 0	\$ 611,123
Circuit Court Clerk	0	0	245,637
General Sessions Court Clerk	0	0	273,462
Clerk and Master	0	0	167,893
Register	0	0	239,525
Sheriff	0	0	19,081
Trustee	0	0	964,726
<b>Total Fees Received From County Officials</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 2,521,447</b>

(Continued)

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

	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	
	Highway / Public Works	General Debt Service	Total
<b>State of Tennessee</b>			
General Government Grants			
Juvenile Services Program	\$ 0	\$ 0	\$ 9,000
Airport Maintenance Program	0	0	5,582
Public Safety Grants			
Law Enforcement Training Programs	0	0	36,000
School Resource Officer Grants	0	0	750,000
Other Public Safety Grants	0	0	123,288
Public Works Grants			
State Aid Program	1,825,597	0	1,825,597
Litter Program	0	0	24,352
Other State Revenues			
Income Tax	8	10	64
Beer Tax	0	0	18,498
Vehicle Certificate of Title Fees	0	0	9,388
Alcoholic Beverage Tax	0	0	130,854
Opioid Settlement Funds - TN Abatement Council	0	0	209,975
State Revenue Sharing - T.V.A.	21,000	0	171,000
State Revenue Sharing - Telecommunications	0	0	46,561
State Shared Sports Gaming Privilege Tax	0	0	60,285
Prisoner Transportation	0	0	58,852
Contracted Prisoner Boarding	0	0	1,820,190
Gasoline and Motor Fuel Tax	3,004,988	0	3,004,988
Hybrid/Electric Vehicle Registration Fee	12,141	0	12,141
Petroleum Special Tax	25,537	0	25,537
Registrar's Salary Supplement	0	0	15,164
Other State Grants	0	0	3,236,227

(Continued)

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

	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	
	Highway / Public Works	General Debt Service	Total
<b>State of Tennessee (Cont.)</b>			
Other State Revenues (Cont.)			
Other State Revenues	\$ 0	\$ 0	\$ 95,174
Total State of Tennessee	<u>\$ 4,889,271</u>	<u>\$ 10</u>	<u>\$ 11,688,717</u>
<b>Federal Government</b>			
Federal Through State			
Community Development	\$ 0	\$ 0	\$ 425,037
Homeland Security Grants	0	0	37,000
American Rescue Plan Act Grant #1	0	0	712,032
Other Federal through State	91,130	0	390,923
Direct Federal Revenue			
Forest Service	0	0	390
Other Direct Federal Revenue	0	0	834,730
Total Federal Government	<u>\$ 91,130</u>	<u>\$ 0</u>	<u>\$ 2,400,112</u>
<b>Other Governments and Citizens Groups</b>			
Other Governments			
Contributions	\$ 0	\$ 15,156	\$ 143,756
Contracted Services	0	0	45,530
Citizens Groups			
Donations	0	0	31,911
Other			
Opioid Settlement Funds - Past Remediation	0	0	262,935
Total Other Governments and Citizens Groups	<u>\$ 0</u>	<u>\$ 15,156</u>	<u>\$ 484,132</u>
Total	<u>\$ 7,977,479</u>	<u>\$ 7,091,937</u>	<u>\$ 51,365,014</u>

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

	<u>Special Revenue Funds</u>					Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School		
<b>Local Taxes</b>						
County Property Taxes						
Current Property Tax	\$ 5,841,318	\$ 0	\$ 0	\$ 0	\$ 5,841,318	
Trustee's Collections - Prior Year	154,768	0	0	0	154,768	
Circuit Clerk/Clerk and Master Collections - Prior Years	108,884	0	0	0	108,884	
Interest and Penalty	34,296	0	0	0	34,296	
Payments in-Lieu-of Taxes - T.V.A.	49,615	0	0	0	49,615	
Payments in-Lieu-of Taxes - Local Utilities	409,548	0	0	0	409,548	
Payments in-Lieu-of Taxes - Other	2,653	0	0	0	2,653	
County Local Option Taxes						
Local Option Sales Tax	7,283,543	0	0	0	7,283,543	
Business Tax	205,831	0	0	0	205,831	
Mixed Drink Tax	10,550	0	0	0	10,550	
Other County Local Option Taxes	150	0	0	0	150	
Statutory Local Taxes						
Bank Excise Tax	35,269	0	0	0	35,269	
Total Local Taxes	<u>\$ 14,136,425</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 14,136,425</u>	
<b>Licenses and Permits</b>						
Licenses						
Marriage Licenses	\$ 2,512	\$ 0	\$ 0	\$ 0	\$ 2,512	
Total Licenses and Permits	<u>\$ 2,512</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,512</u>	
<b>Charges for Current Services</b>						
Education Charges						
Lunch Payments - Children	\$ 0	\$ 0	\$ 222,329	\$ 0	\$ 222,329	

(Continued)

**MONROE COUNTY, TENNESSEE**

**Schedule of Detailed Revenues -**

**All Governmental Fund Types**

Discretely Presented Monroe County School Department (Cont.)

	<u>Special Revenue Funds</u>					Total
	General	School	Central	Internal		
	Purpose School	Federal Projects	Cafeteria	School		
<b>Charges for Current Services (Cont.)</b>						
Education Charges (Cont.)						
Lunch Payments - Adults	\$ 0	\$ 0	\$ 63,532	\$ 0		\$ 63,532
Income from Breakfast	0	0	13,102	0		13,102
Transportation - Other State Systems	278,772	0	0	0		278,772
School Based Health Services - FFS	130,708	0	0	0		130,708
Receipts from Individual Schools	28,957	0	29,083	0		58,040
<b>Total Charges for Current Services</b>	<b>\$ 438,437</b>	<b>\$ 0</b>	<b>\$ 328,046</b>	<b>\$ 0</b>		<b>\$ 766,483</b>
<b>Other Local Revenues</b>						
Recurring Items						
Investment Income	\$ 47,199	\$ 0	\$ 0	\$ 0		\$ 47,199
Miscellaneous Refunds	2,947	0	791	0		3,738
Nonrecurring Items						
Sale of Equipment	7,609	0	6,060	0		13,669
Damages Recovered from Individuals	14	0	0	0		14
Other Local Revenues						
Other Local Revenues	198,058	0	0	2,253,059		2,451,117
<b>Total Other Local Revenues</b>	<b>\$ 255,827</b>	<b>\$ 0</b>	<b>\$ 6,851</b>	<b>\$ 2,253,059</b>		<b>\$ 2,515,737</b>
<b>State of Tennessee</b>						
General Government Grants						
On-behalf Contributions for OPEB	\$ 201,913	\$ 0	\$ 0	\$ 0		\$ 201,913
State Education Funds						
Tennessee Investment in Student Achievement	36,932,234	0	0	0		36,932,234
TISA - On-behalf Payments	86,292	0	0	0		86,292

(Continued)

**MONROE COUNTY, TENNESSEE**

**Schedule of Detailed Revenues -**

**All Governmental Fund Types**

Discretely Presented Monroe County School Department (Cont.)

	<u>Special Revenue Funds</u>					Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School		
<b>State of Tennessee (Cont.)</b>						
State Education Funds (Cont.)						
Early Childhood Education	\$ 348,957	\$ 0	\$ 0	\$ 0	\$ 0	348,957
School Food Service	0	0	23,581	0	0	23,581
Other State Education Funds	867,345	0	0	0	0	867,345
Career Ladder Program	79,317	0	0	0	0	79,317
Vocational Equipment	102,000	0	0	0	0	102,000
Other Vocational	974,690	0	0	0	0	974,690
Other State Revenues						
Income Tax	22	0	0	0	0	22
State Revenue Sharing - T.V.A.	1,581,189	0	0	0	0	1,581,189
Other State Grants	201,132	0	0	0	0	201,132
Other State Revenues	149,948	0	0	0	0	149,948
Total State of Tennessee	\$ 41,525,039	\$ 0	\$ 23,581	\$ 0	\$ 0	41,548,620
<b>Federal Government</b>						
Federal Through State						
USDA School Lunch Program	\$ 0	\$ 0	1,628,839	\$ 0	\$ 0	1,628,839
USDA - Commodities	0	0	235,589	0	0	235,589
Breakfast	0	0	705,665	0	0	705,665
USDA - Other	0	0	1,019,200	0	0	1,019,200
Vocational Education - Basic Grants to States	0	131,717	0	0	0	131,717
Title I Grants to Local Education Agencies	0	1,436,715	0	0	0	1,436,715
Special Education - Grants to States	0	1,067,822	0	0	0	1,067,822
Special Education Preschool Grants	0	25,659	0	0	0	25,659
English Language Acquisition Grants	0	150	0	0	0	150

(Continued)

**MONROE COUNTY, TENNESSEE**

**Schedule of Detailed Revenues -**

**All Governmental Fund Types**

Discretely Presented Monroe County School Department (Cont.)

	<u>Special Revenue Funds</u>					Total
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School		
<b>Federal Government (Cont.)</b>						
Federal Through State (Cont.)						
Eisenhower Professional Development State Grants	\$ 0	\$ 288,441	\$ 0	\$ 0	\$ 0	288,441
COVID-19 Grant #1	0	72,500	0	0	0	72,500
COVID-19 Grant #2	0	287,518	0	0	0	287,518
COVID-19 Grant B	0	2,359,720	0	0	0	2,359,720
COVID-19 Grant D	0	7,000	0	0	0	7,000
COVID-19 Grant E	0	276,653	0	0	0	276,653
American Rescue Plan Act Grant #1	507,178	912	0	0	0	508,090
American Rescue Plan Act Grant #2	0	115	0	0	0	115
American Rescue Plan Act Grant #3	0	13,435	0	0	0	13,435
American Rescue Plan Act Grant #4	0	310,773	0	0	0	310,773
American Rescue Plan Act Grant #5	0	62,405	0	0	0	62,405
Other Federal through State	181,180	119,751	0	0	0	300,931
Direct Federal Revenue						
Energy Grant	112,378	0	0	0	0	112,378
Forest Service	6,600	0	0	0	0	6,600
Other Direct Federal Revenue	502,919	0	0	0	0	502,919
<b>Total Federal Government</b>	<b>\$ 1,310,255</b>	<b>\$ 6,461,286</b>	<b>\$ 3,589,293</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 11,360,834</b>
<b>Other Governments and Citizens Groups</b>						
Other Governments						
Contributions	\$ 813,731	\$ 0	\$ 0	\$ 0	\$ 0	813,731
Contracted Services	29,800	0	0	0	0	29,800
<b>Total Other Governments and Citizens Groups</b>	<b>\$ 843,531</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 843,531</b>
<b>Total</b>	<b>\$ 58,512,026</b>	<b>\$ 6,461,286</b>	<b>\$ 3,947,771</b>	<b>\$ 2,253,059</b>	<b>\$ 0</b>	<b>\$ 71,174,142</b>



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

**General Fund**

General Government

**County Commission**

Board and Committee Members Fees	\$	51,233	
Social Security		2,860	
Employer Medicare		746	
Audit Services		19,888	
Contracts with Private Agencies		24,056	
Dues and Memberships		5,290	
Postal Charges		41	
Travel		8,750	
Other Contracted Services		24,960	
Building and Contents Insurance		187,473	
Liability Insurance		17,516	
Workers' Compensation Insurance		246,386	
Tax Relief Program		76,795	
Other Charges		8,896	
Total County Commission	\$		674,890

**Board of Equalization**

Board and Committee Members Fees	\$	2,600	
Total Board of Equalization			2,600

**County Mayor/Executive**

County Official/ Administrative Officer	\$	113,763	
Assistant(s)		43,000	
Deputy(ies)		27,916	
Longevity Pay		1,600	
Social Security		11,041	
Pensions		10,283	
Employee and Dependent Insurance		55,807	
Life Insurance		171	
Employer Medicare		2,582	
Contracts with Other Public Agencies		23,500	
Dues and Memberships		375	
Travel		749	
Office Supplies		673	
Other Charges		1,112	
Office Equipment		230	
Total County Mayor/Executive			292,802

**Personnel Office**

Secretary(ies)	\$	110,250	
Longevity Pay		1,500	
Social Security		6,776	
Pensions		6,169	
Employee and Dependent Insurance		21,410	
Life Insurance		114	
Employer Medicare		1,585	
Consultants		849	

(Continued)

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

**General Fund (Cont.)**

General Government (Cont.)

**Personnel Office (Cont.)**

Lease/SBITA Payments	\$	3,192	
Maintenance Agreements		503	
Travel		15	
Other Charges		1,360	
Office Equipment		765	
Total Personnel Office			\$ 154,488

**County Attorney**

Legal Services	\$	42,600	
Total County Attorney			42,600

**Election Commission**

County Official/ Administrative Officer	\$	84,556	
Assistant(s)		45,163	
Deputy(ies)		44,029	
Longevity Pay		1,500	
Election Commission		24,000	
Election Workers		42,708	
Social Security		12,611	
Pensions		9,798	
Employee and Dependent Insurance		53,633	
Life Insurance		171	
Employer Medicare		3,019	
Data Processing Services		120	
Lease/SBITA Payments		3,747	
Legal Notices, Recording, and Court Costs		3,006	
Maintenance Agreements		31,107	
Maintenance and Repair Services - Office Equipment		91	
Postal Charges		5,867	
Travel		1,979	
Data Processing Supplies		811	
Gasoline		766	
Office Supplies		4,072	
Other Supplies and Materials		8,783	
Building and Contents Insurance		172	
Other Equipment		13,248	
Total Election Commission			394,957

**Register of Deeds**

County Official/ Administrative Officer	\$	93,951	
Deputy(ies)		198,371	
Part-time Personnel		11,664	
Social Security		17,982	
Pensions		15,714	
Employee and Dependent Insurance		74,767	
Life Insurance		323	
Employer Medicare		4,230	

(Continued)

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

**General Fund (Cont.)**

General Government (Cont.)

**Register of Deeds (Cont.)**

Dues and Memberships	\$	1,172	
Lease/SBITA Payments		5,074	
Maintenance Agreements		28,850	
Postal Charges		1,500	
Travel		1,681	
Office Supplies		9,644	
Other Charges		253	
Office Equipment		5,326	
Total Register of Deeds			\$ 470,502

**Development**

Supervisor/Director	\$	85,704	
Clerical Personnel		37,600	
Longevity Pay		1,500	
Social Security		7,315	
Pensions		6,889	
Employee and Dependent Insurance		25,474	
Life Insurance		114	
Employer Medicare		1,711	
Dues and Memberships		324	
Legal Notices, Recording, and Court Costs		518	
Maintenance Agreements		598	
Postal Charges		75	
Travel		1,347	
Other Contracted Services		125	
Gasoline		439	
Office Supplies		2,361	
Other Supplies and Materials		908	
Other Charges		2,910	
Office Equipment		5,627	
Total Development			181,539

**Planning**

Board and Committee Members Fees	\$	1,300	
Social Security		81	
Employer Medicare		19	
Legal Notices, Recording, and Court Costs		22	
Total Planning			1,422

**Engineering**

Supervisor/Director	\$	68,135	
Computer Programmer(s)		68,667	
Social Security		8,353	
Pensions		7,183	
Employee and Dependent Insurance		24,869	
Life Insurance		86	
Employer Medicare		1,954	

(Continued)

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

**General Fund (Cont.)**

General Government (Cont.)

**Engineering (Cont.)**

Communication	\$	257,803	
Licenses		53,168	
Maintenance Agreements		16,467	
Equipment and Machinery Parts		15,367	
Other Supplies and Materials		42	
Office Equipment		2,382	
Total Engineering			\$ 524,476

**Geographical Information Systems**

Supervisor/Director	\$	58,403	
Longevity Pay		1,600	
Social Security		3,440	
Pensions		3,312	
Employee and Dependent Insurance		17,071	
Life Insurance		57	
Employer Medicare		805	
Dues and Memberships		60	
Maintenance Agreements		14,853	
Maintenance and Repair Services - Vehicles		19,343	
Postal Charges		6	
Travel		3,295	
Gasoline		1,058	
Office Supplies		411	
Tires and Tubes		175	
Uniforms		514	
Other Charges		210	
Motor Vehicles		27,900	
Total Geographical Information Systems			152,513

**County Buildings**

Assistant(s)	\$	84,531	
Supervisor/Director		47,294	
Attendants		29,432	
Custodial Personnel		29,432	
Longevity Pay		4,600	
Other Salaries and Wages		29,432	
Social Security		12,851	
Pensions		12,415	
Employee and Dependent Insurance		85,792	
Life Insurance		342	
Employer Medicare		3,005	
Maintenance Agreements		1,888	
Maintenance and Repair Services - Buildings		403,737	
Other Contracted Services		20,543	
Custodial Supplies		11,048	
Electricity		99,488	
Natural Gas		27,843	

(Continued)

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

**General Fund (Cont.)**

General Government (Cont.)

**County Buildings (Cont.)**

Water and Sewer	\$	8,863	
Other Supplies and Materials		2,797	
Other Charges		5,228	
Maintenance Equipment		176	
Total County Buildings			\$ 920,737

**Other Facilities**

Other Charges	\$	41,064	
Total Other Facilities			41,064

**Other General Administration**

Other Salaries and Wages	\$	39,167	
Social Security		2,421	
Pensions		1,541	
Employee and Dependent Insurance		5,768	
Life Insurance		38	
Employer Medicare		566	
Lease/SBITA Payments		1,728	
Legal Notices, Recording, and Court Costs		638	
Maintenance Agreements		1,173	
Maintenance and Repair Services - Vehicles		674	
Duplicating Supplies		951	
Gasoline		15,277	
Trustee's Commission		356,154	
Total Other General Administration			426,096

**Preservation of Records**

Supervisor/Director	\$	15,722	
Employer Medicare		228	
Lease/SBITA Payments		864	
Maintenance Agreements		425	
Postal Charges		24	
Travel		639	
Other Supplies and Materials		489	
Total Preservation of Records			18,391

Finance

**Accounting and Budgeting**

County Official/Administrative Officer	\$	93,951	
Accountants/Bookkeepers		361,900	
Longevity Pay		3,700	
Social Security		27,585	
Pensions		25,370	
Employee and Dependent Insurance		113,173	
Life Insurance		513	
Employer Medicare		6,451	
Data Processing Services		24,428	

(Continued)

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

**General Fund (Cont.)**

Finance (Cont.)

**Accounting and Budgeting (Cont.)**

Lease/SBITA Payments	\$	2,341	
Maintenance Agreements		503	
Postal Charges		5,783	
Travel		762	
Other Contracted Services		5,000	
Office Supplies		11,582	
Other Charges		5,843	
Total Accounting and Budgeting			\$ 688,885

**Property Assessor's Office**

County Official/ Administrative Officer	\$	93,951	
Deputy(ies)		39,097	
Secretary(ies)		34,386	
Clerical Personnel		72,193	
Longevity Pay		5,600	
Social Security		14,524	
Pensions		13,537	
Employee and Dependent Insurance		72,767	
Life Insurance		233	
Employer Medicare		3,397	
Data Processing Services		15,364	
Dues and Memberships		2,050	
Maintenance Agreements		2,329	
Maintenance and Repair Services - Vehicles		1,721	
Postal Charges		3,460	
Printing, Stationery, and Forms		186	
Travel		2,532	
Gasoline		3,635	
Office Supplies		2,458	
Tires and Tubes		634	
Other Charges		1,409	
Motor Vehicles		38,764	
Office Equipment		1,405	
Total Property Assessor's Office			425,632

**Reappraisal Program**

Secretary(ies)	\$	34,386	
Clerical Personnel		35,245	
Part-time Personnel		38,972	
Longevity Pay		600	
Social Security		5,606	
Pensions		3,877	
Employee and Dependent Insurance		32,254	
Life Insurance		57	
Employer Medicare		1,489	
Data Processing Services		72	
Travel		1,410	

(Continued)

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

**General Fund (Cont.)**

Finance (Cont.)

**Reappraisal Program (Cont.)**

Office Supplies	\$	3,160	
Other Charges		3,689	
Office Equipment		1,779	
Total Reappraisal Program			\$ 162,596

**County Trustee's Office**

County Official/ Administrative Officer	\$	93,951	
Assistant(s)		48,053	
Deputy(ies)		99,929	
Part-time Personnel		12,279	
Longevity Pay		2,600	
Social Security		15,164	
Pensions		13,498	
Employee and Dependent Insurance		72,826	
Life Insurance		290	
Employer Medicare		3,546	
Dues and Memberships		1,247	
Lease/SBITA Payments		926	
Legal Notices, Recording, and Court Costs		316	
Maintenance Agreements		8,304	
Postal Charges		4,001	
Travel		1,455	
Other Contracted Services		37,859	
Office Supplies		2,614	
Other Charges		1,351	
Office Equipment		563	
Total County Trustee's Office			420,772

**County Clerk's Office**

County Official/ Administrative Officer	\$	93,951	
Assistant(s)		55,125	
Deputy(ies)		339,150	
Secretary to Board		3,000	
Part-time Personnel		4,075	
Longevity Pay		8,200	
Overtime Pay		2,118	
Social Security		30,648	
Pensions		27,537	
Employee and Dependent Insurance		126,665	
Life Insurance		618	
Employer Medicare		7,168	
Dues and Memberships		912	
Lease/SBITA Payments		3,133	
Legal Notices, Recording, and Court Costs		239	
Maintenance Agreements		772	
Maintenance and Repair Services - Office Equipment		22,956	
Postal Charges		245	

(Continued)

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

**General Fund (Cont.)**

Finance (Cont.)

**County Clerk's Office (Cont.)**

Travel	\$	1,528	
Office Supplies		8,550	
Total County Clerk's Office			\$ 736,590

Administration of Justice

**Circuit Court**

County Official/ Administrative Officer	\$	93,951	
Assistant(s)		44,797	
Deputy(ies)		582,286	
Part-time Personnel		33,168	
Longevity Pay		17,500	
Other Salaries and Wages		20,800	
Jury and Witness Expense		29,295	
Social Security		45,973	
Pensions		42,136	
Employee and Dependent Insurance		245,389	
Life Insurance		993	
Employer Medicare		10,996	
Lease/SBITA Payments		9,479	
Legal Notices, Recording, and Court Costs		240	
Maintenance Agreements		33,828	
Postal Charges		4,848	
Printing, Stationery, and Forms		3,488	
Travel		679	
Office Supplies		14,746	
Other Charges		4,680	
Communication Equipment		248	
Data Processing Equipment		5,719	
Office Equipment		2,688	
Total Circuit Court			1,247,927

**General Sessions Judge**

Judge(s)	\$	183,721	
Secretary(ies)		40,584	
Longevity Pay		2,600	
Social Security		12,910	
Pensions		12,525	
Employee and Dependent Insurance		33,582	
Life Insurance		86	
Employer Medicare		3,170	
Dues and Memberships		600	
Lease/SBITA Payments		1,008	
Maintenance Agreements		1,293	
Travel		1,659	
Other Contracted Services		4,388	
Library Books/Media		65	
Office Supplies		139	
Office Equipment		420	
Total General Sessions Judge			298,750

(Continued)



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

**General Fund (Cont.)**

Administration of Justice (Cont.)

**Chancery Court**

County Official/Administrative Officer	\$	93,951	
Deputy(ies)		125,717	
Part-time Personnel		8,770	
Longevity Pay		2,100	
Social Security		13,439	
Pensions		11,703	
Employee and Dependent Insurance		52,233	
Life Insurance		204	
Employer Medicare		3,143	
Dues and Memberships		1,176	
Maintenance Agreements		3,649	
Postal Charges		2,500	
Office Supplies		6,495	
Other Supplies and Materials		3,500	
Office Equipment		7,190	
Total Chancery Court			\$ 335,770

**Probate Court**

Deputy(ies)	\$	15,023	
Longevity Pay		3,000	
Social Security		1,100	
Pensions		654	
Employee and Dependent Insurance		1,708	
Life Insurance		10	
Employer Medicare		257	
Postal Charges		400	
Office Supplies		1,207	
Office Equipment		932	
Total Probate Court			24,291

**Other Administration of Justice**

Legal Notices, Recording, and Court Costs	\$	3,524	
Total Other Administration of Justice			3,524

Public Safety

**Sheriff's Department**

County Official/Administrative Officer	\$	108,346	
Assistant(s)		78,521	
Supervisor/Director		170,671	
Deputy(ies)		725,458	
Investigator(s)		382,392	
Captain(s)		370,003	
Sergeant(s)		213,982	
Accountants/Bookkeepers		43,892	
Mechanic(s)		49,824	
Clerical Personnel		83,686	
Part-time Personnel		99,207	

(Continued)

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

**General Fund (Cont.)**

Public Safety (Cont.)

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

School Resource Officer	\$ 684,431	
Longevity Pay	31,842	
Overtime Pay	177,520	
Other Salaries and Wages	276,809	
In-service Training	34,400	
Social Security	209,966	
Pensions	176,786	
Employee and Dependent Insurance	789,148	
Life Insurance	2,822	
Employer Medicare	49,141	
Dues and Memberships	2,649	
Lease/SBITA Payments	20,022	
Licenses	700	
Maintenance Agreements	23,490	
Maintenance and Repair Services - Vehicles	76,049	
Postal Charges	4,041	
Travel	26,762	
Tuition	16,335	
Garage Supplies	17,298	
Gasoline	177,984	
Office Supplies	36,368	
Tires and Tubes	35,346	
Uniforms	33,135	
Vehicle Parts	66,555	
Other Charges	330,732	
Communication Equipment	29,196	
Law Enforcement Equipment	270,333	
Motor Vehicles	32,335	
Office Equipment	6,792	
Total Sheriff's Department	\$ 5,964,969	

**Administration of the Sexual Offender Registry**

Overtime Pay	\$ 1,476	
Social Security	73	
Pensions	58	
Employer Medicare	17	
Other Charges	13,929	
Total Administration of the Sexual Offender Registry	15,553	

**Jail**

Assistant(s)	\$ 70,772
Supervisor/Director	51,804
Captain(s)	151,176
Lieutenant(s)	66,693
Sergeant(s)	212,726
Accountants/Bookkeepers	73,860
Guards	1,171,241

(Continued)

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

**General Fund (Cont.)**

Public Safety (Cont.)

**Jail (Cont.)**

Clerical Personnel	\$	82,726	
Part-time Personnel		51,096	
Longevity Pay		6,467	
Overtime Pay		182,539	
Social Security		127,929	
Pensions		106,226	
Employee and Dependent Insurance		449,715	
Life Insurance		1,904	
Employer Medicare		29,923	
Contracts with Private Agencies		389,348	
Data Processing Services		2,010	
Lease/SBITA Payments		3,168	
Maintenance Agreements		3,355	
Travel		9,517	
Custodial Supplies		44,703	
Drugs and Medical Supplies		1,138,545	
Office Supplies		5,664	
Prisoners Clothing		5,995	
Uniforms		12,809	
Other Charges		21,657	
Law Enforcement Equipment		12,078	
Office Equipment		739	
Total Jail			\$ 4,486,385

**Juvenile Services**

Supervisor/Director	\$	52,500	
Probation Officer(s)		45,150	
Youth Service Officer(s)		215,860	
Longevity Pay		5,500	
Social Security		18,386	
Pensions		17,449	
Employee and Dependent Insurance		107,702	
Life Insurance		200	
Employer Medicare		4,300	
Dues and Memberships		1,770	
Travel		2,439	
Other Contracted Services		4,125	
Office Supplies		2,239	
Other Charges		15,029	
Office Equipment		16,517	
Total Juvenile Services			509,166

**Fire Prevention and Control**

Contributions	\$	5,000	
Liability Insurance		9,400	
Vehicle and Equipment Insurance		76,000	
Workers' Compensation Insurance		24,600	
Other Charges		205,000	
Total Fire Prevention and Control			320,000

(Continued)

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

**General Fund (Cont.)**

Public Safety (Cont.)

**Rescue Squad**

Contributions	\$ 120,000	
Total Rescue Squad		\$ 120,000

**Other Emergency Management**

Other Salaries and Wages	\$ 55,558	
Social Security	3,397	
Pensions	3,067	
Employee and Dependent Insurance	8,404	
Life Insurance	57	
Employer Medicare	794	
Dues and Memberships	443	
Maintenance and Repair Services - Equipment	10,957	
Maintenance and Repair Services - Office Equipment	32	
Maintenance and Repair Services - Vehicles	17,228	
Postal Charges	28	
Gasoline	3,379	
Office Supplies	257	
Tires and Tubes	945	
Uniforms	99	
Other Supplies and Materials	13,068	
Other Charges	45,100	
Motor Vehicles	32,400	
Office Equipment	1,008	
Total Other Emergency Management		196,221

**County Coroner/Medical Examiner**

Assistant(s)	\$ 12,000	
Supervisor/Director	60,000	
Pauper Burials	5,152	
Other Charges	120,800	
Total County Coroner/Medical Examiner		197,952

**Other Public Safety**

Assistant(s)	\$ 40,414	
Other Salaries and Wages	43,527	
Social Security	5,184	
Pensions	3,449	
Employee and Dependent Insurance	18,794	
Life Insurance	100	
Employer Medicare	1,212	
Maintenance Agreements	39,664	
Maintenance and Repair Services - Buildings	96,176	
Maintenance and Repair Services - Vehicles	2,454	
Custodial Supplies	8,813	
Electricity	265,001	
Natural Gas	37,643	
Water and Sewer	145,536	

(Continued)

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

**General Fund (Cont.)**

Public Safety (Cont.)

**Other Public Safety (Cont.)**

Other Supplies and Materials	\$	2,999	
Maintenance Equipment		6,085	
Other Equipment		8,697	
Total Other Public Safety			\$ 725,748

Public Health and Welfare

**Local Health Center**

Dues and Memberships	\$	375	
Lease/SBITA Payments		2,370	
Maintenance Agreements		6,919	
Postal Charges		698	
Other Contracted Services		6,486	
Office Supplies		1,706	
Other Charges		47,384	
Office Equipment		575	
Other Capital Outlay		18,560	
Total Local Health Center			85,073

**Rabies and Animal Control**

Assistant(s)	\$	30,327	
Supervisor/Director		37,987	
Attendants		36,454	
Part-time Personnel		43,022	
Social Security		8,522	
Pensions		5,181	
Employee and Dependent Insurance		46,836	
Life Insurance		104	
Employer Medicare		1,993	
Rentals		9,000	
Veterinary Services		49,075	
Custodial Supplies		2,681	
Electricity		9,717	
Gasoline		456	
Natural Gas		482	
Office Supplies		1,132	
Water and Sewer		633	
Other Charges		2,074	
Total Rabies and Animal Control			285,676

**Ambulance/Emergency Medical Services**

Supervisor/Director	\$	69,810	
Paraprofessionals		2,780,343	
Secretary(ies)		77,462	
Longevity Pay		19,000	
Social Security		177,293	
Pensions		148,300	
Employee and Dependent Insurance		593,510	

(Continued)

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

**General Fund (Cont.)**

Public Health and Welfare (Cont.)

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

Life Insurance	\$	2,220	
Employer Medicare		41,464	
Contracts with Private Agencies		8,963	
Evaluation and Testing		501	
Lease/SBITA Payments		1,260	
Licenses		2,500	
Maintenance Agreements		894	
Maintenance and Repair Services - Vehicles		52,346	
Travel		4,973	
Tuition		15,464	
Other Contracted Services		11,703	
Custodial Supplies		2,962	
Diesel Fuel		142,050	
Drugs and Medical Supplies		153,552	
Electricity		6,708	
Natural Gas		2,912	
Office Supplies		1,248	
Tires and Tubes		11,779	
Uniforms		20,854	
Water and Sewer		1,449	
Other Charges		93,539	
Communication Equipment		3,578	
Motor Vehicles		188,301	
Health Equipment		159,858	
Total Ambulance/Emergency Medical Services			\$ 4,796,796

**Dental Health Program**

Supervisor/Director	\$	53,810	
Deputy(ies)		30,395	
Medical Personnel		109,857	
Part-time Personnel		13,811	
Longevity Pay		1,600	
Other Salaries and Wages		20,655	
Social Security		13,388	
Pensions		7,928	
Employee and Dependent Insurance		64,796	
Life Insurance		171	
Employer Medicare		3,131	
Maintenance and Repair Services - Equipment		2,581	
Postal Charges		1,281	
Drugs and Medical Supplies		40,136	
Office Supplies		3,237	
Uniforms		713	
Other Supplies and Materials		30	
Liability Insurance		10,122	
Other Charges		510	
Office Equipment		633	
Total Dental Health Program			378,785

(Continued)

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

**General Fund (Cont.)**

Public Health and Welfare (Cont.)

**Alcohol and Drug Programs**

Other Charges	\$ 9,323	
Total Alcohol and Drug Programs		\$ 9,323

**Crippled Children Services**

Contributions	\$ 1,995	
Total Crippled Children Services		1,995

**Other Local Health Services**

Assistant(s)	\$ 40,087	
Deputy(ies)	25,024	
Teachers	48,195	
Guidance Personnel	43,771	
Secretary(ies)	32,031	
Attendants	95,434	
Longevity Pay	4,900	
Social Security	17,314	
Pensions	15,968	
Employee and Dependent Insurance	75,793	
Life Insurance	309	
Employer Medicare	4,049	
Travel	11,589	
Liability Insurance	7,169	
Total Other Local Health Services		421,633

Social, Cultural, and Recreational Services

**Senior Citizens Assistance**

Contributions	\$ 40,000	
Total Senior Citizens Assistance		40,000

**Libraries**

Contributions	\$ 125,000	
Total Libraries		125,000

**Other Social, Cultural, and Recreational**

Contributions	\$ 119,700	
Total Other Social, Cultural, and Recreational		119,700

Agriculture and Natural Resources

**Agricultural Extension Service**

County Official/Administrative Officer	\$ 19,389	
Assistant(s)	18,839	
Supervisor/Director	18,352	
Clerical Personnel	9,374	
Other Salaries and Wages	11,085	
Social Security	4,694	
Pensions	12,411	
Employee and Dependent Insurance	4,613	

(Continued)

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

**General Fund (Cont.)**

Agriculture and Natural Resources (Cont.)

**Agricultural Extension Service (Cont.)**

Employer Medicare	\$	1,098	
Lease/SBITA Payments		660	
Maintenance Agreements		821	
Travel		2,200	
Office Supplies		1,496	
Total Agricultural Extension Service			\$ 105,032

**Soil Conservation**

Secretary(ies)	\$	40,557	
Longevity Pay		2,400	
Other Salaries and Wages		9,196	
Social Security		2,933	
Pensions		2,371	
Employee and Dependent Insurance		17,424	
Life Insurance		57	
Employer Medicare		686	
Contributions		2,042	
Dues and Memberships		350	
Travel		2,850	
Instructional Supplies and Materials		2,320	
Total Soil Conservation			83,186

**Flood Control**

Contributions	\$	2,000	
Total Flood Control			2,000

Other Operations

**Tourism**

Supervisor/Director	\$	55,931	
Part-time Personnel		71,296	
Social Security		7,542	
Pensions		3,087	
Employee and Dependent Insurance		22,958	
Life Insurance		57	
Employer Medicare		1,767	
Advertising		55,856	
Dues and Memberships		6,209	
Lease/SBITA Payments		1,012	
Maintenance Agreements		1,293	
Postal Charges		2,947	
Travel		12,296	
Other Contracted Services		10,000	
Custodial Supplies		3,154	
Electricity		4,539	
Office Supplies		5,635	
Water and Sewer		2,699	
Other Supplies and Materials		68,310	

(Continued)



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

**General Fund (Cont.)**

Other Operations (Cont.)

**Tourism (Cont.)**

Other Charges	\$	3,688	
Office Equipment		<u>2,535</u>	
Total Tourism			\$ 342,811

**Industrial Development**

Dues and Memberships	\$	2,500	
Electricity		3,360	
Other Charges		1,148,456	
Office Equipment		<u>3,803</u>	
Total Industrial Development			1,158,119

**Other Economic and Community Development**

Contributions	\$	<u>2,250,000</u>	
Total Other Economic and Community Development			2,250,000

**Airport**

Supervisor/Director	\$	51,596	
Longevity Pay		1,200	
Social Security		3,207	
Pensions		2,914	
Employee and Dependent Insurance		10,754	
Life Insurance		57	
Employer Medicare		750	
Maintenance and Repair Services - Equipment		6,907	
Travel		1,610	
Other Contracted Services		1,187	
Electricity		17,807	
Gasoline		296,448	
Water and Sewer		1,460	
Other Supplies and Materials		13,524	
Liability Insurance		7,752	
Other Charges		<u>103,082</u>	
Total Airport			520,255

**Veterans' Services**

Supervisor/Director	\$	42,940	
Social Security		2,645	
Pensions		2,370	
Employee and Dependent Insurance		10,454	
Life Insurance		57	
Employer Medicare		619	
Advertising		60	
Contracts with Private Agencies		449	
Postal Charges		134	
Travel		187	
Office Supplies		869	
Office Equipment		<u>412</u>	
Total Veterans' Services			61,196

(Continued)

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

**General Fund (Cont.)**

Other Operations (Cont.)

**Other Charges**

Licenses	\$	39,807	
Maintenance Agreements		35,750	
Maintenance and Repair Services - Equipment		26,469	
Other Contracted Services		60,000	
Communication Equipment		6,194	
Total Other Charges	\$		168,220

**Contributions to Other Agencies**

Contributions	\$	250,392	
Total Contributions to Other Agencies			250,392

**Employee Benefits**

Employee and Dependent Insurance	\$	16,704	
Unemployment Compensation		4,027	
Total Employee Benefits			20,731

Highways

**Highway and Bridge Maintenance**

Asphalt - Hot Mix	\$	111,751	
Total Highway and Bridge Maintenance			111,751

Principal on Debt

**General Government**

Principal on Other Loans	\$	301,879	
Total General Government			301,879

Interest on Debt

**General Government**

Interest on Other Loans	\$	72,552	
Total General Government			72,552

Capital Projects

**Public Safety Projects**

Other Charges	\$	234,299	
Land		301,845	
Motor Vehicles		45,372	
Total Public Safety Projects			581,516

**Public Health and Welfare Projects**

Land	\$	477,505	
Total Public Health and Welfare Projects			477,505

Total General Fund	\$		33,950,934
--------------------	----	--	------------

(Continued)

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

**Solid Waste/Sanitation Fund**

Public Health and Welfare

**Sanitation Education/Information**

Supervisor/Director	\$	61,705	
Laborers		59,812	
Clerical Personnel		38,650	
Longevity Pay		1,200	
Overtime Pay		136	
Social Security		9,376	
Pensions		8,634	
Employee and Dependent Insurance		55,186	
Life Insurance		228	
Employer Medicare		2,193	
Advertising		635	
Communication		5,607	
Contracts with Private Agencies		472,573	
Lease/SBITA Payments		1,287	
Maintenance and Repair Services - Equipment		347	
Maintenance and Repair Services - Vehicles		1,600	
Travel		199	
Gasoline		18,434	
Office Supplies		6,105	
Utilities		7,013	
Other Supplies and Materials		1,003	
Trustee's Commission		28,439	
Other Charges		4,288	
Total Sanitation Education/Information			\$ 784,650

**Convenience Centers**

Secretary(ies)	\$	28,979	
Attendants		150,067	
Part-time Personnel		86,869	
Longevity Pay		2,783	
Overtime Pay		386	
Social Security		16,479	
Pensions		8,984	
Employee and Dependent Insurance		57,102	
Life Insurance		314	
Employer Medicare		3,854	
Contracts with Other Public Agencies		14,946	
Maintenance and Repair Services - Equipment		7,765	
Other Contracted Services		289,985	
Office Supplies		1,816	
Utilities		6,659	
Other Supplies and Materials		4,472	
Building and Contents Insurance		35,000	
Liability Insurance		10,500	
Workers' Compensation Insurance		10,000	
Other Charges		5,149	
Total Convenience Centers			742,109

(Continued)

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

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

Public Health and Welfare (Cont.)

**Postclosure Care Costs**

Testing	\$ 8,850	
Other Charges	1,338	
Total Postclosure Care Costs	<u>10,188</u>	\$ 10,188

Highways

**Litter and Trash Collection**

Laborers	\$ 60,567	
Social Security	3,738	
Pensions	3,347	
Employee and Dependent Insurance	21,133	
Life Insurance	114	
Employer Medicare	874	
Contracts with Other Public Agencies	14,230	
Motor Vehicles	61,943	
Total Litter and Trash Collection	<u>165,946</u>	

Total Solid Waste/Sanitation Fund \$ 1,702,893

**Special Purpose Fund**

Public Health and Welfare

**Other Public Health and Welfare**

Trustee's Commission	\$ 11	
Total Other Public Health and Welfare	<u>11</u>	\$ 11

Total Special Purpose Fund 11

**Drug Control Fund**

Public Safety

**Drug Enforcement**

Part-time Personnel	\$ 3,645	
Social Security	226	
Employer Medicare	53	
Communication	285	
Confidential Drug Enforcement Payments	20,000	
Veterinary Services	558	
Animal Food and Supplies	632	
Gasoline	12,956	
Trustee's Commission	7	
Other Charges	6,261	
Law Enforcement Equipment	6,899	
Total Drug Enforcement	<u>51,522</u>	\$ 51,522

Total Drug Control Fund 51,522

(Continued)

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

**Other Special Revenue Fund**

Other Operations

**American Rescue Plan Act Grant #1**

Trustee's Commission	\$ 1,972	
Total American Rescue Plan Act Grant #1		\$ 1,972

Capital Projects

**American Rescue Plan Act Grant #1**

Other Charges	\$ 1,924,990	
Total American Rescue Plan Act Grant #1		<u>1,924,990</u>

Total Other Special Revenue Fund		\$ 1,926,962
----------------------------------	--	--------------

**Constitutional Officers - Fees Fund**

Administration of Justice

**Chancery Court**

Special Commissioner Fees/Special Master Fees	\$ 32,961	
Total Chancery Court		<u>\$ 32,961</u>

Total Constitutional Officers - Fees Fund		32,961
---	--	--------

**Highway/Public Works Fund**

Highways

**Administration**

County Official/Administrative Officer	\$ 103,346	
Accountants/Bookkeepers	40,000	
Secretary(ies)	40,000	
Longevity Pay	1,900	
Social Security	11,080	
Pensions	10,226	
Employee and Dependent Insurance	29,396	
Life Insurance	171	
Employer Medicare	2,591	
Communication	10,330	
Dues and Memberships	4,426	
Legal Notices, Recording, and Court Costs	255	
Maintenance and Repair Services - Office Equipment	5,006	
Postal Charges	378	
Travel	474	
Other Contracted Services	2,400	
Electricity	12,620	
Office Supplies	2,523	
Water and Sewer	9,371	
Other Charges	2,994	
Total Administration		\$ 289,487

**Highway and Bridge Maintenance**

Laborers	\$ 1,300,548
Part-time Personnel	35,171
Longevity Pay	20,083

(Continued)

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

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

Highways (Cont.)

**Highway and Bridge Maintenance (Cont.)**

Overtime Pay	\$ 46,184	
Social Security	83,734	
Pensions	73,768	
Employee and Dependent Insurance	367,078	
Life Insurance	1,624	
Employer Medicare	19,583	
Other Contracted Services	17,472	
Asphalt - Hot Mix	3,128,940	
Asphalt - Liquid	124,421	
Crushed Stone	384,246	
Other Road Materials	8,519	
Pipe - Metal	288,965	
Road Signs	23,431	
Salt	56,823	
Uniforms	18,999	
Total Highway and Bridge Maintenance	\$ 5,999,589	

**Operation and Maintenance of Equipment**

Diesel Fuel	\$ 168,993	
Equipment and Machinery Parts	253,561	
Garage Supplies	13,534	
Gasoline	237,376	
Lubricants	4,437	
Tires and Tubes	35,946	
Other Supplies and Materials	9,415	
Total Operation and Maintenance of Equipment	723,262	

**Other Charges**

Building and Contents Insurance	\$ 188,000	
Liability Insurance	28,000	
Trustee's Commission	85,087	
Workers' Compensation Insurance	27,000	
Total Other Charges	328,087	

**Capital Outlay**

Communication Equipment	\$ 8,163	
Highway Equipment	431,884	
Site Development	1,768	
State Aid Projects	1,771,327	
Total Capital Outlay	2,213,142	

Principal on Debt

**Highways and Streets**

Principal on Other Loans	\$ 87,170	
Total Highways and Streets	87,170	

(Continued)

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

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

Interest on Debt

**Highways and Streets**

Interest on Other Loans	\$ 5,192	
Total Highways and Streets		\$ 5,192

Total Highway/Public Works Fund \$ 9,645,929

**General Debt Service Fund**

Principal on Debt

**General Government**

Principal on Other Loans	\$ 469,845	
Total General Government		\$ 469,845

**Education**

Principal on Bonds	\$ 1,280,000	
Principal on Other Loans	1,143,710	
Total Education		2,423,710

Interest on Debt

**General Government**

Interest on Bonds	\$ 832,395	
Total General Government		832,395

**Education**

Interest on Bonds	\$ 473,475	
Interest on Other Loans	922,622	
Total Education		1,396,097

Other Debt Service

**General Government**

Other Debt Issuance Charges	\$ 2,500	
Total General Government		2,500

**Education**

Trustee's Commission	\$ 102,545	
Other Debt Issuance Charges	2,500	
Total Education		105,045

Total General Debt Service Fund 5,229,592

Total Governmental Funds - Primary Government \$ 52,540,804

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

**General Purpose School Fund**

Instruction

**Regular Instruction Program**

Teachers	\$ 14,977,951	
Career Ladder Program	44,000	
Career Ladder Extended Contracts	19,650	
Homebound Teachers	72,704	
Educational Assistants	910,487	
Longevity Pay	408,220	
Bonus Payments	27,750	
Other Salaries and Wages	418,200	
Social Security	975,579	
Pensions	1,105,301	
Life Insurance	12,647	
Medical Insurance	3,450,072	
Employer Medicare	236,489	
Contracts for Substitute Teachers - Certified	282,720	
Other Contracted Services	157,890	
Instructional Supplies and Materials	418,167	
Textbooks - Bound	93,603	
Software	85,515	
Other Supplies and Materials	16,178	
Fee Waivers	47,448	
TISA - On-behalf Payments	86,292	
Regular Instruction Equipment	59,579	
Total Regular Instruction Program	\$ 23,906,442	

**Alternative Instruction Program**

Teachers	\$ 67,464	
Educational Assistants	17,145	
Social Security	5,172	
Pensions	5,541	
Life Insurance	57	
Medical Insurance	15,099	
Employer Medicare	1,210	
Total Alternative Instruction Program	111,688	

**Special Education Program**

Teachers	\$ 1,682,863
Career Ladder Program	4,000
Homebound Teachers	21,806
Educational Assistants	717,701
Speech Pathologist	224,388
Longevity Pay	17,500
Other Salaries and Wages	48,438
Social Security	161,322
Pensions	167,086
Life Insurance	2,296
Medical Insurance	661,847

(Continued)



**MONROE COUNTY, TENNESSEE**

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

Discretely Presented Monroe County School Department (Cont.)

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

Instruction (Cont.)

**Special Education Program (Cont.)**

Employer Medicare	\$	38,009	
Contracts with Other Public Agencies		188,986	
Contracts with Private Agencies		38,600	
Contracts for Substitute Teachers - Certified		137,006	
Instructional Supplies and Materials		87,837	
Other Supplies and Materials		43,074	
Special Education Equipment		10,796	
Total Special Education Program			\$ 4,253,555

**Career and Technical Education Program**

Teachers	\$	1,326,636	
Career Ladder Program		3,500	
Longevity Pay		1,000	
Other Salaries and Wages		44,630	
Social Security		81,288	
Pensions		92,737	
Life Insurance		1,134	
Medical Insurance		350,813	
Employer Medicare		19,434	
Contracts for Substitute Teachers - Certified		18,295	
Instructional Supplies and Materials		44,905	
Other Supplies and Materials		2,030	
Other Charges		119,911	
Vocational Instruction Equipment		995,715	
Total Career and Technical Education Program			3,102,028

Support Services

**Attendance**

Supervisor/Director	\$	70,488	
Social Security		4,201	
Pensions		4,800	
Life Insurance		48	
Medical Insurance		16,057	
Employer Medicare		983	
Total Attendance			96,577

**Health Services**

Supervisor/Director	\$	144,999	
Data Processing Personnel		8,521	
Paraprofessionals		661,820	
Clerical Personnel		83,235	
Educational Assistants		20,942	
Longevity Pay		8,900	
Other Salaries and Wages		66,021	
Social Security		58,074	
Pensions		69,392	

(Continued)

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

Discretely Presented Monroe County School Department (Cont.)

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

## Support Services (Cont.)

**Health Services (Cont.)**

Life Insurance	\$	912	
Medical Insurance		267,244	
Employer Medicare		13,549	
Maintenance and Repair Services - Equipment		951	
Travel		2,106	
Drugs and Medical Supplies		100	
Other Supplies and Materials		16,417	
In Service/Staff Development		6,467	
Other Charges		7,640	
Health Equipment		604	
Total Health Services	\$		1,437,894

**Other Student Support**

Career Ladder Program	\$	1,000	
Guidance Personnel		493,646	
School Resource Officer		84,178	
Social Security		35,158	
Pensions		40,031	
Life Insurance		455	
Medical Insurance		101,052	
Employer Medicare		8,222	
Other Fringe Benefits		2,000	
Contracts for Substitute Teachers - Certified		970	
Other Contracted Services		212,802	
Total Other Student Support			979,514

**Regular Instruction Program**

Supervisor/Director	\$	279,916	
Career Ladder Program		3,000	
Librarians		576,511	
Social Security		51,266	
Pensions		56,866	
Life Insurance		663	
Medical Insurance		169,471	
Employer Medicare		11,990	
Travel		5,752	
Contracts for Substitute Teachers - Certified		6,006	
Library Books/Media		25,168	
Total Regular Instruction Program			1,186,609

**Special Education Program**

Supervisor/Director	\$	99,050	
Psychological Personnel		122,381	
Secretary(ies)		26,251	
Longevity Pay		300	
Other Salaries and Wages		2,000	

(Continued)

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

Discretely Presented Monroe County School Department (Cont.)

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

## Support Services (Cont.)

**Special Education Program (Cont.)**

Social Security	\$	15,400	
Pensions		16,177	
Life Insurance		190	
Medical Insurance		43,261	
Employer Medicare		3,601	
Lease/SBITA Payments		3,835	
Maintenance and Repair Services - Equipment		1,125	
Travel		7,667	
Other Supplies and Materials		5,068	
In Service/Staff Development		13,645	
Other Charges		4,793	
		<hr/>	
Total Special Education Program	\$		364,744

**Technology**

Supervisor/Director	\$	76,023	
Longevity Pay		650	
Other Salaries and Wages		197,241	
Social Security		16,263	
Pensions		15,032	
Life Insurance		51	
Medical Insurance		59,203	
Employer Medicare		3,803	
Communication		201,176	
Data Processing Services		98,154	
Maintenance and Repair Services - Equipment		153,269	
Internet Connectivity		821,726	
Other Contracted Services		809	
Other Charges		55,423	
Other Equipment		4,828	
		<hr/>	
Total Technology			1,703,651

**Other Programs**

Supervisor/Director	\$	79,103	
Guidance Personnel		132,413	
Clerical Personnel		32,400	
Longevity Pay		1,750	
Other Salaries and Wages		235,445	
Social Security		29,059	
Pensions		27,157	
Life Insurance		262	
Medical Insurance		70,336	
Employer Medicare		6,796	
On-behalf Payments to OPEB		201,913	
Travel		127,516	
Other Contracted Services		21,587	
Other Charges		312	
		<hr/>	
Total Other Programs			966,049

(Continued)

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

Discretely Presented Monroe County School Department (Cont.)

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

## Support Services (Cont.)

**Board of Education**

Secretary to Board	\$	4,500	
Board and Committee Members Fees		39,500	
Social Security		2,433	
Pensions		248	
Life Insurance		57	
Unemployment Compensation		4,378	
Employer Medicare		633	
Other Fringe Benefits		162,407	
Audit Services		23,500	
Dues and Memberships		11,778	
Legal Services		50,303	
Postal Charges		17	
Travel		16,341	
Other Contracted Services		17,921	
Other Supplies and Materials		152	
Trustee's Commission		269,890	
Workers' Compensation Insurance		96,030	
In Service/Staff Development		1,564	
Other Charges		10,430	
Total Board of Education			\$ 712,082

**Director of Schools**

County Official/Administrative Officer	\$	130,776	
Career Ladder Program		1,000	
Secretary(ies)		59,304	
Clerical Personnel		72,049	
Longevity Pay		1,950	
Social Security		16,031	
Pensions		16,330	
Life Insurance		228	
Medical Insurance		49,451	
Employer Medicare		3,749	
Dues and Memberships		3,496	
Lease/SBITA Payments		7,061	
Maintenance and Repair Services - Equipment		1,903	
Postal Charges		43	
Travel		1,953	
Other Contracted Services		8,204	
Office Supplies		1,474	
Other Charges		5,389	
Total Director of Schools			380,391

**Office of the Principal**

Principals	\$	1,025,311	
Career Ladder Program		6,000	
Assistant Principals		584,629	

(Continued)

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

Discretely Presented Monroe County School Department (Cont.)

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

## Support Services (Cont.)

**Office of the Principal (Cont.)**

Secretary(ies)	\$	352,743	
Longevity Pay		9,200	
Social Security		117,356	
Pensions		127,895	
Life Insurance		1,721	
Medical Insurance		452,261	
Employer Medicare		27,446	
Lease/SBITA Payments		12,672	
Maintenance and Repair Services - Equipment		3,583	
Total Office of the Principal			\$ 2,720,817

**Operation of Plant**

Custodial Personnel	\$	750,349	
Longevity Pay		10,400	
Bonus Payments		15,000	
Other Salaries and Wages		63,594	
Social Security		50,237	
Pensions		41,595	
Life Insurance		761	
Medical Insurance		273,916	
Employer Medicare		11,749	
Other Contracted Services		115,084	
Custodial Supplies		246,929	
Electricity		1,064,214	
Natural Gas		179,000	
Water and Sewer		171,844	
Building and Contents Insurance		461,194	
Plant Operation Equipment		33,853	
Total Operation of Plant			3,489,719

**Maintenance of Plant**

Supervisor/Director	\$	64,420	
Secretary(ies)		34,777	
Maintenance Personnel		451,758	
Longevity Pay		5,350	
Overtime Pay		1,250	
Bonus Payments		6,500	
Social Security		33,714	
Pensions		26,713	
Life Insurance		456	
Medical Insurance		124,093	
Employer Medicare		7,885	
Maintenance and Repair Services - Buildings		1,849,106	
Maintenance and Repair Services - Equipment		191,557	
Maintenance and Repair Services - Vehicles		16,106	
Travel		4,774	

(Continued)

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

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

Support Services (Cont.)

**Maintenance of Plant (Cont.)**

Other Contracted Services	\$	11,893	
Gasoline		41,494	
Office Supplies		1,002	
Other Supplies and Materials		182,445	
Maintenance Equipment		34,245	
Motor Vehicles		41,800	
Total Maintenance of Plant			\$ 3,131,338

**Transportation**

Supervisor/Director	\$	12,273	
Mechanic(s)		33,488	
Clerical Personnel		42,840	
Longevity Pay		2,100	
Social Security		5,322	
Pensions		4,329	
Life Insurance		114	
Medical Insurance		36,109	
Employer Medicare		1,245	
Contracts with Vehicle Owners		1,602,987	
Maintenance and Repair Services - Vehicles		24,323	
Other Contracted Services		2,775	
Diesel Fuel		29,466	
Other Supplies and Materials		2,072	
In Service/Staff Development		725	
Other Charges		2,699	
Transportation Equipment		4,644	
Total Transportation			1,807,511

Operation of Non-Instructional Services

**Community Services**

Supervisor/Director	\$	33,243	
Longevity Pay		680	
Social Security		2,021	
Pensions		1,874	
Life Insurance		57	
Medical Insurance		8,448	
Employer Medicare		473	
Other Charges		6,345	
Total Community Services			53,141

**Early Childhood Education**

Teachers	\$	144,624	
Clerical Personnel		2,917	
Educational Assistants		55,864	
Longevity Pay		1,300	
Other Salaries and Wages		4,000	

(Continued)

**MONROE COUNTY, TENNESSEE**

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

Discretely Presented Monroe County School Department (Cont.)

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

Operation of Non-Instructional Services (Cont.)

**Early Childhood Education (Cont.)**

Social Security	\$	10,649	
Pensions		11,866	
Life Insurance		245	
Medical Insurance		63,748	
Employer Medicare		2,877	
Contracts for Substitute Teachers - Non-certified		5,821	
Instructional Supplies and Materials		43,648	
In Service/Staff Development		656	
Total Early Childhood Education			\$ 348,215

Capital Outlay

**Regular Capital Outlay**

Other Contracted Services	\$	23,388	
Building Improvements		62,950	
Total Regular Capital Outlay			86,338

Other Debt Service

**Education**

Debt Service Contribution to Primary Government	\$	15,156	
Total Education			15,156

Total General Purpose School Fund \$ 50,853,459

**School Federal Projects Fund**

Instruction

**Regular Instruction Program**

Teachers	\$	491,501	
Educational Assistants		712,451	
Other Salaries and Wages		166,808	
Social Security		81,127	
Pensions		63,353	
Life Insurance		1,065	
Medical Insurance		262,909	
Employer Medicare		19,384	
Contracts for Substitute Teachers - Certified		277	
Other Contracted Services		26,097	
Instructional Supplies and Materials		107,723	
Textbooks - Bound		4,486	
Software		247,775	
Regular Instruction Equipment		47,887	
Total Regular Instruction Program			\$ 2,232,843

**Special Education Program**

Teachers	\$	195,250	
Educational Assistants		395,167	
Social Security		35,428	

(Continued)

**MONROE COUNTY, TENNESSEE**

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

Discretely Presented Monroe County School Department (Cont.)

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

Instruction (Cont.)

**Special Education Program (Cont.)**

Pensions	\$	30,951	
Life Insurance		500	
Medical Insurance		172,997	
Employer Medicare		8,286	
Contracts for Substitute Teachers - Certified		10,118	
Instructional Supplies and Materials		1,027	
<b>Total Special Education Program</b>			\$ 849,724

**Career and Technical Education Program**

Contracts for Substitute Teachers - Certified	\$	3,373	
Instructional Supplies and Materials		45,476	
Other Supplies and Materials		22,627	
Vocational Instruction Equipment		42,134	
<b>Total Career and Technical Education Program</b>			113,610

Support Services

**Attendance**

Clerical Personnel	\$	21,248	
Social Security		1,301	
Pensions		1,059	
Life Insurance		11	
Medical Insurance		8,448	
Employer Medicare		304	
<b>Total Attendance</b>			32,371

**Health Services**

Medical Personnel	\$	20,000	
Social Security		1,240	
Pensions		768	
Employer Medicare		290	
<b>Total Health Services</b>			22,298

**Other Student Support**

Travel	\$	8,700	
Other Contracted Services		450	
Other Supplies and Materials		76,332	
In Service/Staff Development		5,646	
Other Charges		12,610	
<b>Total Other Student Support</b>			103,738

**Regular Instruction Program**

Supervisor/Director	\$	74,659	
Secretary(ies)		70,057	
Other Salaries and Wages		862,873	
Social Security		60,758	
Pensions		61,370	

(Continued)



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

Discretely Presented Monroe County School Department (Cont.)

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

## Support Services (Cont.)

**Regular Instruction Program (Cont.)**

Life Insurance	\$	426	
Medical Insurance		149,822	
Employer Medicare		14,211	
Lease/SBITA Payments		8,607	
Travel		2,057	
Other Contracted Services		72,500	
Other Supplies and Materials		12,467	
In Service/Staff Development		55,580	
Other Equipment		107,839	
Total Regular Instruction Program			\$ 1,553,226

**Special Education Program**

Psychological Personnel	\$	149,822	
Clerical Personnel		33,041	
Social Security		10,989	
Pensions		12,576	
Life Insurance		158	
Medical Insurance		35,630	
Employer Medicare		2,570	
Total Special Education Program			244,786

**Career and Technical Education Program**

In Service/Staff Development	\$	3,762	
Total Career and Technical Education Program			3,762

**Technology**

Other Salaries and Wages	\$	50,672	
Social Security		3,142	
Employer Medicare		735	
Other Equipment		55,516	
Total Technology			110,065

**Operation of Plant**

Plant Operation Equipment	\$	105,660	
Total Operation of Plant			105,660

**Maintenance of Plant**

Communication	\$	420,208	
Maintenance and Repair Services - Buildings		51,149	
Maintenance and Repair Services - Equipment		536,038	
Total Maintenance of Plant			1,007,395

**Transportation**

Contracts with Vehicle Owners	\$	17,902	
Transportation Equipment		80,000	
Total Transportation			97,902

Total School Federal Projects Fund			\$ 6,477,380
------------------------------------	--	--	--------------

(Continued)

**MONROE COUNTY, TENNESSEE**

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

Discretely Presented Monroe County School Department (Cont.)

**Central Cafeteria Fund**

Operation of Non-Instructional Services

**Food Service**

Supervisor/Director	\$	52,811	
Clerical Personnel		48,670	
Cafeteria Personnel		946,790	
Longevity Pay		23,750	
Bonus Payments		33,000	
Other Salaries and Wages		71,092	
Social Security		69,418	
Pensions		47,495	
Life Insurance		1,528	
Medical Insurance		392,318	
Employer Medicare		16,235	
Maintenance and Repair Services - Equipment		105,289	
Other Contracted Services		5,040	
Food Supplies		1,513,515	
USDA - Commodities		235,589	
Other Supplies and Materials		159,359	
In Service/Staff Development		380	
Other Charges		3,393	
Food Service Equipment		397,630	
Total Food Service			\$ 4,123,302

Total Central Cafeteria Fund \$ 4,123,302

**Internal School Fund**

Operation of Non-Instructional Services

**Community Services**

Other Charges	\$	2,178,488	
Total Community Services			\$ 2,178,488

Total Internal School Fund 2,178,488

Total Governmental Funds - Monroe County School Department \$ 63,632,629

## SINGLE AUDIT SECTION



JASON E. MUMPOWER  
*Comptroller*

**Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

Monroe County Mayor and  
Board of County Commissioners  
Monroe 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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Monroe County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Monroe County's basic financial statements, as listed in the table of contents, and have issued our report thereon dated January 17, 2025. Our report includes a reference to other auditors who audited the financial statements of the Internal School Fund of the discretely presented Monroe County School Department, as described in our report on Monroe County's financial statements. This report does not include the results of the other auditor’s testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Report on Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified the following deficiency in internal control, described in

the accompanying Schedule of Findings and Questioned Costs, that we consider to be a significant deficiency: 2024-002.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Monroe 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: 2024-001.

### **Monroe County's Responses to the Findings**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Monroe 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

January 17, 2025

JEM/gc





JASON E. MUMPOWER  
*Comptroller*

**Independent Auditors 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**

Monroe County Mayor and  
Board of County Commissioners  
Monroe 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 Monroe County's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Monroe County's major federal programs for the year ended June 30, 2024. Monroe 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, Monroe County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

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

We are required to be independent of Monroe 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 Monroe County's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Monroe County's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Monroe County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for noncompliance resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Monroe County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Monroe 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 Monroe 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 Monroe 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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Monroe County, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Monroe County's basic financial statements. We issued our report thereon dated January 17, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Very truly yours,

  
Jason E. Mumpower  
Comptroller of the Treasury  
Nashville, Tennessee

January 17, 2025

JEM/gc



**MONROE COUNTY, TENNESSEE, AND THE MONROE COUNTY SCHOOL DEPARTMENT**  
**Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (8)**  
**For the Year-Ended June 30, 2024**

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Passed-through Entity Identifying Number	Expenditures
U.S. Department of Agriculture:			
Passed-through State Department of Education:			
Child Nutrition Cluster: (5)			
School Breakfast Program	10.553	N/A	\$ 705,665
National School Lunch Program	10.555	N/A	1,761,843 (6)
COVID 19 - Pandemic EBT Administrative Costs	10.649	N/A	3,256
Passed-through State Department of Agriculture:			
Child Nutrition Cluster: (5)			
National School Lunch Program (Commodities - Noncash Assistance)	10.555	N/A	235,589 (6)
Forest Service Schools And Roads Cluster: (5)			
Schools and Roads - Grants to States	10.665	N/A	227,825
Passed-through State Department of Health:			
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	GG-24-80184	84,248
Passed-through East Tennessee Human Resources Agency:			
Child Nutrition Cluster: (5)			
Summer Food Service Program for Children	10.559	(4)	882,940
Total U.S. Department of Agriculture			<u>\$ 3,901,366</u>
U.S. Department of Defense:			
Passed-through State Department of General Services:			
Section 1033 Excess Property Program (Noncash Assistance)	12.U01	N/A	\$ 874,218 (7)
Total U.S. Department of Defense			<u>\$ 874,218</u>
U.S. Department of Housing and Urban Development:			
Passed-through State Department of Economic and Community Development:			
Community Development Block Grants/State's Program	14.228	30432-14688	\$ 425,037
Total U.S. Department of Housing and Urban Development			<u>\$ 425,037</u>
U.S. Department of the Interior:			
Direct Program:			
Payments in Lieu of Taxes	15.226	N/A	\$ 294,921
Total U.S. Department of the Interior			<u>\$ 294,921</u>
U.S. Department of Justice:			
Direct Program:			
Public Safety Partnership and Community Policing Grants	16.710	N/A	\$ 84,572
Total U.S. Department of Justice			<u>\$ 84,572</u>
U.S. Department of Transportation:			
Passed-through State Department of Safety and Homeland Security:			
Alcohol Open Container Requirements	20.607	Z-24-THS199	\$ 7,516
Total U.S. Department of Transportation			<u>\$ 7,516</u>
U.S. Department of the Treasury:			
Direct Programs:			
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	\$ 712,032 (6)
COVID 19 - Local Assistance and Tribal Consistency Fund	21.032	N/A	822,929
Passed-through State Department of Tourist Development:			
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	32701-05164	15,696 (6)
Passed-through State Department of Environment and Conservation:			
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	(4)	717,968 (6)
Passed-through State Department of Health:			
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	(4)	24,914 (6)
Passed-through State Department of Education:			
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	90,050 (6)
Total U.S. Department of the Treasury			<u>\$ 2,383,589</u>

(Continued)

**MONROE COUNTY, TENNESSEE, AND THE MONROE COUNTY SCHOOL DEPARTMENT**  
**Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (8) (Cont.)**

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Passed-through Entity Identifying Number	Expenditures
U.S. Department of Education:			
Direct Program:			
Trio Cluster: (5)			
TRIO Talent Search	84.044	N/A	\$ 358,277
Passed-through State Department of Education:			
Title I Grants to Local Educational Agencies	84.010	N/A	1,443,218
Special Education Cluster: (5)			
Special Education Grants to States	84.027	N/A	1,067,822 (6)
COVID 19 - Special Education Grants to States (ARP)	84.027	84.027X	912 (6)
Special Education Preschool Grants	84.173	N/A	25,659 (6)
COVID 19 - Special Education Preschool Grants (ARP)	84.173	84.173X	115 (6)
Career and Technical Education -- Basic Grants to States	84.048	N/A	131,717
Supporting Effective Instruction State Grants	84.367	N/A	397,008
Student Support and Academic Enrichment Program	84.424	N/A	15,002
COVID 19 - Education Stabilization Fund Program -- Governors Emergency Education Relief Fund (GEER)	84.425C	N/A	7,000 (6)
COVID 19 - Education Stabilization Fund Program -- Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425D	N/A	733,196 (6)
COVID 19 - Education Stabilization Fund Program -- Elementary and Secondary School Emergency Relief Fund (ESSER ARP)	84.425U	N/A	2,866,898 (6)
COVID 19 - Education Stabilization Fund Program -- Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth (ESSER ARP)	84.425W	N/A	19,359 (6)
Total U.S. Department of Education			<u>\$ 7,066,183</u>
U.S. Department of Health and Human Services:			
Passed-through State Department of Health:			
COVID 19 -Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	GG-24-80184	\$ 1,549 (6)
Medicaid Cluster: (4)			
Medical Assistance Program	93.778	GG-24-80184	49,317
Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977	GG-24-80184	27,543
Maternal and Child Health Services Block Grant to the States	93.994	GG-24-80184	30,001
Passed-through State Department of Education:			
COVID 19 -Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	N/A	276,653 (6)
Total U.S. Department of Health and Human Services			<u>\$ 385,063</u>
U.S. Department of Homeland Security:			
Passed-through State Department of Military:			
Emergency Management Performance Grants	97.042	(4)	\$ 42,137
Homeland Security Grant Program	97.067	(4)	37,000
Total U.S. Department of Homeland Security			<u>\$ 79,137</u>
Total Expenditures of Federal Grants			<u>\$ 15,501,602</u>
		<b>Contract Number</b>	
<b>State Grants</b>			
Court Security Grant - State Administrative Office of the Courts	N/A	(4)	\$ 21,105
Juvenile Services Program - State Children's Services Commission	N/A	(4)	9,000
Agriculture Expo Center Grant - State Department of Agriculture	N/A	(4)	149,988
Fast Track Grant - State Department of Economic and Community Development	N/A	(4)	2,250,000
Early Childhood Education - State Department of Education	N/A	(4)	348,957
Innovative School Models - State Department of Education	N/A	(4)	974,690
Public School Security Grant - State Department of Education	N/A	(4)	201,132
Summer Learning Camps Grant - State Department of Education	N/A	(4)	315,764
Summer Learning Camps Transportation Grant - State Department of Education	N/A	(4)	78,083

(Continued)

**MONROE COUNTY, TENNESSEE, AND THE MONROE COUNTY SCHOOL DEPARTMENT**  
**Schedule of Expenditures of Federal Awards and State Grants (1) (2) (3) (8) (Cont.)**

	Assistance		Expenditures
	Listing Number	Contract Number	
<b>State Grants (Cont.):</b>			
Supporting Access in Rural Counties (SPARC) - State Department of Education	N/A	(4)	\$ 102,000
Evidence-Based Programming - State Department of Finance and Administration	N/A	(4)	102,183
State Mental Health Transport - State Department of Finance and Administration	N/A	(4)	58,852
Violent Crime Intervention Grant - State Department of Finance and Administration	N/A	(4)	489,703
Local Health Services - State Department of Health	N/A	GG-24-80184	226,804
Law Enforcement Equipment Grants - State Department of Safety and Homeland Security	N/A	(4)	14,580
Law Enforcement Training Grants - State Department of Safety and Homeland Security	N/A	(4)	36,000
Statewide School Resource Officer (SRO) - State Department of Safety and Homeland Security	N/A	(4)	750,000
Tennessee Byways Grant - State Department of Tourist Development	N/A	(4)	2,594
Tourism Marketing Grant - State Department of Tourist Development	N/A	(4)	1,190
Airport Grounds Maintenance Equipment - State Department of Transportation	N/A	(4)	17,172
Airport Maintenance - State Department of Transportation	N/A	(4)	9,995
Airport Survey Grant - State Department of Transportation	N/A	(4)	69,049
Litter Program - State Department of Transportation	N/A	(4)	49,144
Total State Grants			<u>\$ 6,277,985</u>

ALN = Assistance Listing Number  
N/A = Not Applicable

- (1) Presented in conformity with generally accepted accounting principles using the modified accrual basis of accounting.
- (2) Monroe County elected not to use the 10% de minimis cost rate permitted in the Uniform Guidance.
- (3) No amounts (\$0) were passed-through to subrecipients.
- (4) Information not available.
- (5) Forest Service Schools and Roads Cluster total \$227,825; Child Nutrition Cluster total \$3,586,037; Trio Cluster \$358,277; Special Education Cluster total \$1,094,508; and Medicaid Cluster total \$49,317.
- (6) Total for ALN 10.555 is \$1,997,432; Total for ALN 21.027 is \$1,560,660; Total for ALN 84.027 is \$1,068,734; Total for ALN 84.173 is \$25,774; Total for ALN 84.425 is \$3,626,453; Total for ALN 93.354 is \$278,202.
- (7) During the year ended June 30, 2024, Monroe County received excess military equipment from the U.S. Department of Military valued at \$874,218.
- (8) CONSOLIDATED ADMINISTRATION  
The following amounts were consolidated for administration purposes:

Program Title	ALN	Amount Provided to Consolidated Administration
Title I Grants to Local Educational Agencies	84.010	\$ 180,844
Supporting Effective Instruction State Grants	84.367	43,350
Total amounts consolidated for administration purposes		<u>\$ 224,194</u>

**MONROE COUNTY, TENNESSEE**  
**Summary Schedule of Prior-year Findings**  
**For the Year Ended June 30, 2024**

*Government Auditing Standards* require auditors to report the status of uncorrected findings from prior audits. In addition, OMB's Uniform Guidance requires auditees to report the status of all prior-year findings whether corrected or not. Presented below are financial statement findings along with their current status from the Annual Financial Report for Monroe County, Tennessee, for the year ended June 30, 2024.

**Prior-year Financial Statement Findings**

Fiscal Year	Page Number	Finding Number	Title of Finding	ALN	Current Status
-------------	-------------	----------------	------------------	-----	----------------

**OFFICE OF DIRECTOR OF FINANCE**

2023	203	2023-001	Controls failed to detect revenue not received.	N/A	Corrected
------	-----	----------	---	-----	-----------

**OFFICE OF COUNTY MAYOR**

2023	204	2023-002	Operations of a county sponsored rodeo were handled through an outside bank account.	N/A	Corrected
------	-----	----------	--	-----	-----------

---

**Prior-year Federal Awards Findings**

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

---

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

---

**PART I, SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements:**

1. Our report on the financial statements of Monroe County is unmodified.
2. Internal Control Over Financial Reporting:
  - \* Material weakness identified? **NO**
  - \* Significant deficiency identified? **YES**
3. Noncompliance material to the financial statements noted? **NO**

**Federal Awards:**

4. Internal Control Over Major Federal Programs:
  - \* Material weakness identified? **NO**
  - \* Significant deficiency identified? **NONE REPORTED**
5. Type of report auditor issued on compliance for major programs. **UNMODIFIED**
6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? **NO**
7. Identification of Major Federal Programs:
  - \* Assistance Listing Number: 12.U01      Section 1033 Excess Property Program
  - \* Assistance Listing Number: 21.027      COVID 19 - Coronavirus State and Local Fiscal Recovery Funds
  - \* Assistance Listing Number: 21.032      COVID 19 - Local Assistance and Tribal Consistency Fund
  - \* Assistance Listing Number: 84.425      COVID 19 - Education Stabilization Fund
8. Dollar threshold used to distinguish between Type A and Type B Programs. **\$750,000**
9. Auditee qualified as low-risk auditee? **YES**

## PART II, FINDINGS RELATING TO THE FINANCIAL STATEMENTS

Findings and recommendations, as a result of our audit, are presented below. We reviewed these findings and recommendations with management to provide an opportunity for their response. Written responses for all findings are paraphrased and presented following each finding and recommendation. Management's corrective action 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.

### OFFICES OF DIRECTOR OF FINANCE AND COUNTY MAYOR

FINDING 2024-001

#### **AMOUNTS WITHHELD FROM CONTRACTOR PAYMENTS WERE NOT DEPOSITED INTO AN ESCROW ACCOUNT**

(Noncompliance under *Government Auditing Standards*)

The office did not deposit amounts withheld from contractor payments into escrow accounts related to a \$1,728,778 construction contract for a convenience center, and a \$1,071,600 contract for a water line. 66-34-104, *Tennessee Code Annotated*, requires that funds withheld from contractor payments be deposited into an escrow account with a third-party for contracts of \$500,000 or more. This deficiency was the result of a lack of management oversight that could result in the loss of interest earnings for the contractors.

#### RECOMMENDATION

Amounts withheld from contractor payments on contracts of \$500,000 or more should be deposited into escrow accounts in compliance with state statute.

#### MANAGEMENT'S RESPONSE

No formal management's response was submitted. However, an explanation to the finding is included in the Corrective Action Plan.

---

### OFFICE OF COUNTY CLERK

FINDING 2024-002

#### **THE OFFICE DID NOT REVIEW ITS SOFTWARE AUDIT LOGS**

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

The software application used by the office generated three reports that displayed changes made by users. Because these logs provide the only audit trail of these changes, they should be routinely reviewed for inappropriate activity. Although the official was aware of the importance of the logs, the logs were not routinely reviewed. This deficiency was a result of a lack of management oversight.

#### RECOMMENDATION

Management should review the audit logs on a routine basis. Any unusual transactions should be investigated.

#### MANAGEMENT'S RESPONSE

We concur with this finding.

---

### **PART III, FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

There were no findings and questioned costs related to federal awards for the year ended June 30, 2024.

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

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

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

**OFFICES OF DIRECTOR OF FINANCE**

2024-001	Amounts withheld from contractor payments were not deposited into an escrow account.	209
----------	--	-----

**OFFICE OF COUNTY CLERK**

2024-002	The office did not review its software audit logs.	210
----------	--	-----





Gail Sensibaugh  
Director of Finance  
Monroe County

---

Corrective Action Plan

**FINDING:** AMOUNTS WITHHELD FROM CONTRACTOR PAYMENTS WERE NOT DEPOSITED INTO AN ESCROW ACCOUNT

**Response and Corrective Action Plan Prepared by:**  
Gail Sensibaugh, Finance Director

**Person Responsible for Implementing the Corrective Action:**  
Gail Sensibaugh, Finance Director

**Anticipated Completion Date of Corrective Action:**  
01/09/2025

**Repeat Finding:**  
No

**Planned Corrective Action:**  
The Finance Director has received additional training. In the future, for construction contracts above \$500,000, the Finance Director will adhere to the law and put retainer monies into an escrow account with a third party.

Signature: Gail Sensibaugh

**LARRY C. SLOAN**  
MONROE COUNTY CLERK  
103 COLLEGE STREET SUITE 1  
MADISONVILLE, TENNESSEE 37354

(423) 442-2220

(423) 442-5948

**Corrective Action Plan**

**FINDING: THE OFFICE DID NOT REVIEW ITS SOFTWARE AUDIT LOGS**

**Response and Corrective Action Plan Prepared by:**  
Larry Sloan, County Clerk

**Person Responsible for Implementing the Corrective Action:**  
Larry Sloan, County Clerk

**Anticipated Completion Date of Corrective Action:**  
November 15, 2024

**Repeat Finding:**  
No

**Planned Corrective Action:**  
We will implement a routine monthly review of the reports beginning in November 2024.

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

