



ANNUAL FINANCIAL REPORT

Loudon County, Tennessee

For the Year Ended June 30, 2025

Jason E. Mumpower
Comptroller of the Treasury



**DIVISION OF
LOCAL GOVERNMENT AUDIT**

ANNUAL FINANCIAL REPORT
LOUDON COUNTY, TENNESSEE
FOR THE YEAR ENDED JUNE 30, 2025

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.

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Summary of Audit Findings

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

Scope

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

Results

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

Our audit resulted in no findings.



INTRODUCTORY SECTION

LOUDON COUNTY OFFICIALS

June 30, 2025

Officials

Rollen Bradshaw II, County Mayor
Billy Pickel, Highway Superintendent
Michael Garren, Director of Schools
George Miller, II, Trustee
Michael Campbell, Assessor of Property
Riley Wampler, County Clerk
Stephen Harrelson, Circuit, General Sessions, and Juvenile Courts Clerk
Lisa Scott, Clerk and Master
Tammy Gallaher, Register of Deeds
James Davis II, Sheriff
Erin Rice, Director of Accounts and Budgets
Matt Kleinschmidt, Purchasing Agent

Board of County Commissioners

Henry Cullen, Chairman	Bill Satterfield
Adam Waller	William Geames
Joseph Morrison	Van Shaver
William Jenkins	Chase Randolph
Rosemary Quillen	Gary Whitfield

Board of Education

Bobby Johnson, Jr., Chairman	Lavonne Barbour
Kimberly Bridges	Andrew Disney
Scott Newman	Melissa Browder
Lisa Harvey	Zack Cusick
Stephanie Hatcher	Kenneth Presley

Audit Committee

Adam Waller, Chairman
Van Shaver
William Jenkins
Charlie Bettis

FINANCIAL SECTION



JASON E. MUMPOWER
Comptroller

Independent Auditor's Report

Loudon County Mayor and
Board of County Commissioners
Loudon 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 Loudon County, Tennessee, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the county's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of 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 Loudon County, Tennessee, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General and Highway/Public Works funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Internal School Fund, a special revenue fund of the discretely presented Loudon County School Department, which represent 1.09 percent, 1.28 percent, and 3.06 percent, respectively, of the assets, net position, and revenues of the discretely presented Loudon 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 Loudon 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Loudon 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., Loudon County has adopted the provisions of Governmental Accounting (GASB) Statement No. 101, *Compensated Absences* and GASB Statement No. 102, *Certain Risk Disclosures*. GASB 101 updates the recognition and measurement guidance for compensated absences under a unified model and amends certain previously required disclosures. GASB 102 provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

Emphasis of Matter

We draw attention to Note I.D.10 to the financial statements, which describes a restatement to the beginning Governmental Activities net position totaling (\$133,294) for the primary government and (\$119,165) for the discretely presented Loudon County School Department. These restatements were necessary because of the transitional requirements of GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Loudon 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 Loudon 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 Loudon 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 Loudon County's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds, budgetary comparison schedules of the Education Debt Service and General Capital Projects funds, combining and individual fund financial statements of the Loudon 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, budgetary comparison schedules of the Education Debt Service and General Capital Projects funds, combining and individual fund financial statements of the Loudon 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 November 14, 2025, on our consideration of Loudon 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 Loudon 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 Loudon County's internal control over financial reporting and compliance.

Very truly yours,


Jason E. Mumpower
Comptroller of the Treasury
Nashville, Tennessee

November 14, 2025

JEM/gc

BASIC FINANCIAL STATEMENTS SECTION

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

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Loudon County School Department
	ASSETS			
Cash	\$ 7,770	\$ 0	\$ 7,770	\$ 1,583,720
Equity in Pooled Cash and Investments	40,082,904	0	40,082,904	20,388,891
Accounts Receivable	287,115	0	287,115	5,301
Due from Other Governments	1,754,967	0	1,754,967	3,808,368
Due from Primary Government	0	0	0	600,000
Due from Joint Venture - Current	0	254,180	254,180	0
Due from Joint Venture - Long-term	0	2,614,668	2,614,668	0
Property Taxes Receivable	26,566,218	0	26,566,218	12,987,451
Allowance for Uncollectible Property Taxes	(376,105)	0	(376,105)	(184,951)
Prepaid Items	1,076,008	0	1,076,008	1,097,177
Net Pension Asset - Agent Plan	431,779	0	431,779	114,431
Net Pension Asset - Teacher Retirement Plan	0	0	0	379,910
Net Pension Asset - Teacher Legacy Pension Plan	0	0	0	8,295,517
Restricted Assets - Amounts Accumulated for Pension Benefits	0	0	0	1,057,351
Capital Assets:				
Assets Not Depreciated:				
Land	3,339,821	0	3,339,821	3,567,326
Construction in Progress	1,275,388	0	1,275,388	4,611,170
Assets Net of Accumulated Depreciation:				
Buildings and Improvements	28,173,671	0	28,173,671	64,602,823
Infrastructure	16,213,509	0	16,213,509	77,830
Other Capital Assets	4,662,072	0	4,662,072	2,006,729
Total Assets	\$ 123,495,117	\$ 2,868,848	\$ 126,363,965	\$ 124,999,044

DEFERRED OUTFLOWS OF RESOURCES

Pension Changes in Experience	\$ 2,100,727	\$ 0	\$ 2,100,727	\$ 2,800,315
Pension Changes in Assumptions	733,521	0	733,521	345,368
Pension Changes in Proportion	0	0	0	88,291
Pension Contributions after Measurement Date	1,146,145	0	1,146,145	1,771,385
OPEB Changes in Experience	0	0	0	489,538
OPEB Changes in Proportion	0	0	0	52,967
OPEB Changes in Assumptions	1,812,750	0	1,812,750	897,268
OPEB Contributions after Measurement Date	0	0	0	196,587
Total Deferred Outflows of Resources	\$ 5,793,143	\$ 0	\$ 5,793,143	\$ 6,641,719

(Continued)

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

	Primary Government			Component Unit	
	Governmental Activities	Business-type Activities	Total	Loudon	County
				School	Department
LIABILITIES					
Accounts Payable	\$ 819,363	\$ 0	\$ 819,363	\$ 810,122	
Accrued Payroll	664,579	0	664,579	7,031	
Accrued Interest Payable	97,531	0	97,531	0	
Payroll Deductions Payable	69,318	0	69,318	1,638,902	
Contracts Payable	681,380	0	681,380	0	
Retainage Payable	39,877	0	39,877	0	
Due to State of Tennessee	10,481	0	10,481	0	
Due to Other Governments	932,180	0	932,180	0	
Due to Component Units	600,000	0	600,000	0	
Due to Litigants, Heirs, and Others	4,405	0	4,405	0	
Other Current Liabilities	42,823	0	42,823	58,386	
Noncurrent Liabilities:					
Due Within One Year - Debt	4,192,000	254,180	4,446,180	0	
Due Within One Year - Other	990,562	0	990,562	312,127	
Due in More Than One Year - Debt	34,862,591	2,614,668	37,477,259	0	
Due in More Than One Year - Other	12,223,941	0	12,223,941	6,434,085	
Total Liabilities	\$ 56,231,031	\$ 2,868,848	\$ 59,099,879	\$ 9,260,653	
DEFERRED INFLOWS OF RESOURCES					
Deferred Current Property Taxes	\$ 25,811,644	\$ 0	\$ 25,811,644	\$ 12,615,213	
Deferred Credit on Refunding	392,945	0	392,945	0	
Pension Changes in Experience	0	0	0	116,719	
Pension Changes in Investment Earnings	594,998	0	594,998	1,837,403	
Pension Changes in Proportion	0	0	0	291,618	
OPEB Changes in Experience	3,322,674	0	3,322,674	579,561	
OPEB Changes in Proportion	0	0	0	326,208	
OPEB Changes in Assumptions	4,548,712	0	4,548,712	731,518	
Total Deferred Inflows of Resources	\$ 34,670,973	\$ 0	\$ 34,670,973	\$ 16,498,240	
NET POSITION					
Net Investment in Capital Assets	\$ 39,251,172	\$ 0	\$ 39,251,172	\$ 74,865,878	
Restricted for:					
General Government	640,058	0	640,058	0	
Finance	262,615	0	262,615	0	
Administration of Justice	146,682	0	146,682	0	
Public Safety	227,776	0	227,776	0	
Public Health and Welfare	765,430	0	765,430	0	
Social, Cultural, and Recreational	259,948	0	259,948	0	
Highways	1,983,877	0	1,983,877	0	
Education	0	0	0	2,820,940	
Pensions	431,779	0	431,779	9,847,209	
Debt Service	1,314,641	0	1,314,641	0	
Capital Projects	127,034	0	127,034	1,510,291	
Unrestricted	(7,024,756)	0	(7,024,756)	16,837,552	
Total Net Position	\$ 38,386,256	\$ 0	\$ 38,386,256	\$ 105,881,870	

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

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

Functions/Programs	Net (Expense) Revenue and Changes in Net Position						Component Unit Loudon 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	\$ 6,148,155	\$ 1,420,630	\$ 76,414	\$ 0	\$ (4,651,111)	\$ 0	\$ (4,651,111)
Finance	3,326,585	2,104,006	18,935	0	(1,203,644)	0	(1,203,644)
Administration of Justice	4,945,247	1,204,286	35,803	0	(3,705,158)	0	(3,705,158)
Public Safety	15,201,664	469,248	1,350,298	0	(13,382,118)	0	(13,382,118)
Public Health and Welfare	2,755,465	225,428	753,178	382,204	(1,394,655)	0	(1,394,655)
Social, Cultural, and Recreational Services	807,508	7,872	195,098	0	(604,538)	0	(604,538)
Agriculture and Natural Resources	200,783	0	0	0	(200,783)	0	(200,783)
Highways	6,244,822	8,350	2,554,730	217,558	(3,464,184)	0	(3,464,184)
Education	1,235,327	0	0	0	(1,235,327)	0	(1,235,327)
Interest on Long-term Debt	1,122,585	0	0	0	(1,122,585)	0	(1,122,585)
Total Governmental Activities	\$ 41,988,141	\$ 5,439,820	\$ 4,984,456	\$ 599,762	\$ (30,964,103)	\$ 0	\$ (30,964,103)
Business-type Activities:							
Joint Venture Debt Enterprise Fund	\$ 68,602	\$ 68,602	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Primary Government	\$ 42,056,743	\$ 5,508,422	\$ 4,984,456	\$ 599,762	\$ (30,964,103)	\$ 0	\$ (30,964,103)
Component Unit:							
Loudon County School Department	\$ 69,346,337	\$ 490,008	\$ 11,159,238	\$ 1,294,510	\$ 0	\$ 0	\$ (56,402,581)
Total Component Unit	\$ 69,346,337	\$ 490,008	\$ 11,159,238	\$ 1,294,510	\$ 0	\$ 0	\$ (56,402,581)

(Continued)

LOUDON COUNTY, TENNESSEE

Statement of Activities (Cont.)

Functions/Programs	Expenses	Net (Expense) Revenue and Changes in Net Position						Component Unit Loudon County School Department		
		Program Revenues			Primary Government					
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total			
General Revenues:										
Taxes:										
Property Taxes Levied for General Purposes				\$ 15,365,140	\$ 0	\$ 15,365,140	\$ 13,154,518			
Property Taxes Levied for Public Library				329,793	0	329,793	0			
Property Taxes Levied for Highway/Public Works				653,176	0	653,176	0			
Property Taxes Levied for General Debt Service				1,039,468	0	1,039,468	0			
Property Taxes Levied for Education Debt Service				8,684,770	0	8,684,770	0			
Property Taxes Levied for Capital Projects				2,399	0	2,399	0			
Property Taxes Levied for Highway Capital Projects				141,614	0	141,614	0			
Local Option Sales Tax				3,377,528	0	3,377,528	7,527,288			
Hotel/Motel Tax				833,869	0	833,869	0			
Litigation Tax				565,447	0	565,447	0			
Business Tax				1,111,626	0	1,111,626	0			
Mixed Drink Tax				48,700	0	48,700	0			
Mineral Severance Tax				77,576	0	77,576	0			
Adequate Facilities/Development Tax				1,328,439	0	1,328,439	244,954			
Bank Excise Tax				66,475	0	66,475	0			
Wholesale Beer Tax				151,345	0	151,345	0			
Grants and Contributions Not Restricted to Specific Programs				3,467,366	0	3,467,366	35,885,975			
Unrestricted Investment Income				1,178,532	0	1,178,532	648,132			
Miscellaneous				412,005	0	412,005	86,387			
Total General Revenues				\$ 38,835,268	\$ 0	\$ 38,835,268	\$ 57,547,254			
Change in Net Position				\$ 7,871,165	\$ 0	\$ 7,871,165	\$ 1,144,673			
Net Position, July 1, 2024				30,648,385	0	30,648,385	104,856,362			
Restatement - See Note I.D.10				(133,294)	0	(133,294)	(119,165)			
Net Position, June 30, 2025				\$ 38,386,256	\$ 0	\$ 38,386,256	\$ 105,881,870			

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

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

	Major Funds				Nonmajor Funds		Total Governmental Funds
	General	Highway / Public Works	Education Debt Service	General Capital Projects	Other Govern- mental Funds		
ASSETS							
Cash	\$ 970	\$ 500	\$ 0	\$ 0	\$ 6,300	\$ 7,770	
Equity in Pooled Cash and Investments	16,113,206	1,543,311	10,700,710	4,307,915	7,417,762	40,082,904	
Accounts Receivable	249,352	0	5,331	0	32,432	287,115	
Due from Other Governments	709,577	458,519	0	382,204	204,667	1,754,967	
Due from Other Funds	6,197	0	0	0	0	6,197	
Property Taxes Receivable	15,568,195	660,289	8,825,024	0	1,512,710	26,566,218	
Allowance for Uncollectible Property Taxes	(221,702)	(9,403)	(123,457)	0	(21,543)	(376,105)	
Prepaid Items	837,050	221,105	0	0	17,853	1,076,008	
Total Assets	\$ 33,262,845	\$ 2,874,321	\$ 19,407,608	\$ 4,690,119	\$ 9,170,181	\$ 69,405,074	
LIABILITIES							
Accounts Payable	\$ 317,281	\$ 26,330	\$ 0	\$ 71,719	\$ 404,033	\$ 819,363	
Accrued Payroll	572,022	53,050	0	0	39,507	664,579	
Payroll Deductions Payable	63,733	2,847	0	0	2,738	69,318	
Contracts Payable	0	0	0	681,380	0	681,380	
Retainage Payable	0	0	0	39,877	0	39,877	
Due to Other Funds	0	0	0	0	6,197	6,197	
Due to Component Units	600,000	0	0	0	0	600,000	
Due to State of Tennessee	10,481	0	0	0	0	10,481	
Due to Other Governments	0	0	0	0	932,180	932,180	
Due to Litigants, Heirs, and Others	0	0	0	0	4,405	4,405	
Other Current Liabilities	42,823	0	0	0	0	42,823	
Total Liabilities	\$ 1,606,340	\$ 82,227	\$ 0	\$ 792,976	\$ 1,389,060	\$ 3,870,603	

(Continued)

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

DEFERRED INFLOWS OF RESOURCES

	General	Highway / Public Works	Education Debt Service	General Capital Projects	Other Govern- mental Funds	Total Govern- mental Funds
Deferred Current Property Taxes	\$ 15,121,989	\$ 641,364	\$ 8,578,938	\$ 0	\$ 1,469,353	\$ 25,811,644
Deferred Delinquent Property Taxes	195,826	8,306	106,964	0	19,028	330,124
Other Deferred/Unavailable Revenue	274,723	215,588	0	382,204	87,084	959,599
Total Deferred Inflows of Resources	\$ 15,592,538	\$ 865,258	\$ 8,685,902	\$ 382,204	\$ 1,575,465	\$ 27,101,367

FUND BALANCES

Nonspendable:

Prepaid Items	\$ 837,050	\$ 221,105	\$ 0	\$ 0	\$ 17,853	\$ 1,076,008
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Restricted:

Restricted for General Government	539,527	0	0	0	0	539,527
Restricted for Finance	262,615	0	0	0	0	262,615
Restricted for Administration of Justice	111,155	0	0	0	35,527	146,682
Restricted for Public Safety	54,237	0	0	0	172,680	226,917
Restricted for Public Health and Welfare	0	0	0	0	763,037	763,037
Restricted for Social, Cultural, and Recreational Services	0	0	0	0	270,416	270,416
Restricted for Highways/Public Works	0	1,554,224	0	0	0	1,554,224
Restricted for Debt Service	0	0	8,758,007	0	1,333,559	10,091,566
Restricted for Capital Projects	0	0	0	0	127,034	127,034
Restricted for Other Purposes	100,531	0	0	0	0	100,531

(Continued)

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

FUND BALANCES (Cont.)

Committed:

	General	Highway / Public Works	Education Debt Service	General Capital Projects	Other Governmental Funds	Total Governmental Funds
Committed for General Government	\$ 13,030	\$ 0	\$ 0	\$ 0	\$ 271,540	\$ 284,570
Committed for Public Safety	638,316	0	0	0	0	638,316
Committed for Public Health and Welfare	162,937	0	0	0	1,915,146	2,078,083
Committed for Social, Cultural, and Recreational Services	0	0	0	0	84,944	84,944
Committed for Other Operations	0	0	0	0	263,362	263,362
Committed for Highways/Public Works	0	151,507	0	0	0	151,507
Committed for Debt Service	0	0	1,963,699	0	897,355	2,861,054
Committed for Capital Projects	0	0	0	3,514,939	53,203	3,568,142

Assigned:

Assigned for General Government	5,318,148	0	0	0	0	5,318,148
Assigned for Finance	3,787	0	0	0	0	3,787
Assigned for Administration of Justice	17,387	0	0	0	0	17,387
Assigned for Public Safety	44,288	0	0	0	0	44,288
Assigned for Public Health and Welfare	2,980	0	0	0	0	2,980
Assigned for Other Operations	50,800	0	0	0	0	50,800

Unassigned

Unassigned	7,907,179	0	0	0	0	7,907,179
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Total Fund Balances

Total Fund Balances	\$ 16,063,967	\$ 1,926,836	\$ 10,721,706	\$ 3,514,939	\$ 6,205,656	\$ 38,433,104
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Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 33,262,845	\$ 2,874,321	\$ 19,407,608	\$ 4,690,119	\$ 9,170,181	\$ 69,405,074
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The notes to the financial statements are an integral part of this statement.

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

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

Total fund balances - balance sheet - governmental funds (Exhibit C-1)	\$ 38,433,104
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	
Add: land	\$ 3,339,821
Add: construction in progress	1,275,388
Add: buildings and improvements net of accumulated depreciation	28,173,671
Add: infrastructure net of accumulated depreciation	16,213,509
Add: other capital assets net of accumulated depreciation	<u>4,662,072</u>
	53,664,461
(2) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.	
Less: notes payable	\$ (1,949,000)
Less: bonds payable	(35,205,000)
Less: accrued interest on notes, bonds, and other loans	(97,531)
Less: unamortized premium on debt	(1,900,591)
Less: deferred credit on refunding	(392,945)
Less: net OPEB liability	(12,124,467)
Less: compensated absences payable	<u>(1,090,036)</u>
	(52,759,570)
(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	\$ 3,980,393
Less: deferred inflows of resources related to pensions	(594,998)
Add: deferred outflows related to OPEB	1,812,750
Less: deferred inflows related to OPEB	<u>(7,871,386)</u>
	(2,673,241)
(4) Net pension assets of the agent plan are not current financial resources and therefore are not reported in the governmental funds	431,779
(5) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.	<u>1,289,723</u>
Net position of governmental activities (Exhibit A)	<u>\$ 38,386,256</u>

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

LOUDON COUNTY, TENNESSEE

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

	Major Funds					
	<i>Formerly</i>		<i>Major</i>	<i>Other</i>	<i>Highway /</i>	<i>Education</i>
	<i>General</i>	<i>Government</i>				
	<i>General</i>	<i>Fund</i>			<i>Public</i>	<i>Debt</i>
Revenues						
Local Taxes	\$ 20,920,853	\$ 0	\$ 748,757	\$ 10,093,770	\$ 7,875	
Licenses and Permits	989,927	0	0	0	0	
Fines, Forfeitures, and Penalties	348,398	0	0	0	0	
Charges for Current Services	89,179	0	0	0	0	
Other Local Revenues	860,463	0	15,526	332,950	268,164	
Fees Received From County Officials	3,344,942	0	0	0	0	
State of Tennessee	1,721,228	0	2,759,661	0	0	
Federal Government	475,585	0	281,877	0	0	
Other Governments and Citizens Groups	41,333	0	0	0	0	
Total Revenues	\$ 28,791,908	\$ 0	\$ 3,805,821	\$ 10,426,720	\$ 276,039	

Expenditures

Current:						
General Government	\$ 4,705,254	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Finance	3,154,933	0	0	0	0	0
Administration of Justice	2,891,931	0	0	0	0	0
Public Safety	13,636,584	0	0	0	0	0
Public Health and Welfare	892,594	0	0	0	0	0
Social, Cultural, and Recreational Services	310,525	0	0	0	0	0
Agriculture and Natural Resources	200,016	0	0	0	0	0
Other Operations	1,153,439	0	0	0	0	0
Highways	0	0	3,967,292	0	0	0

(Continued)

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

	Major Funds					
	<i>Formerly</i>		<i>Major</i>		<i>Other</i>	
	General	Government	General	Highway /	Education	General
	General	Fund	Fund	Public Works	Debt Service	Capital Projects
Expenditures (Cont.)						
Debt Service:						
Principal on Debt	\$ 0	\$ 0	\$ 0	\$ 6,326,000	\$ 0	\$ 0
Interest on Debt	0	0	0	976,588	0	0
Other Debt Service	0	0	0	171,727	0	0
Capital Projects	0	0	0	0	0	5,472,532
Capital Projects - Donated	600,000	0	0	0	0	450,000
Total Expenditures	\$ 27,545,276	\$ 0	\$ 3,967,292	\$ 7,474,315	\$ 5,922,532	
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,246,632	\$ 0	\$ (161,471)	\$ 2,952,405	\$ (5,646,493)	
Other Financing Sources (Uses)						
Proceeds from Sale of Capital Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Insurance Recovery	63,034	0	87,551	0	0	2,237,702
Transfers In	371,382	0	98,873	0	0	3,042,216
Transfers Out	(2,378,850)	0	0	(450,000)	0	0
Total Other Financing Sources (Uses)	\$ (1,944,434)	\$ 0	\$ 186,424	\$ (450,000)	\$ 5,279,918	
Net Change in Fund Balances	\$ (697,802)	\$ 0	\$ 24,953	\$ 2,502,405	\$ (366,575)	
Change to or Within the Reporting Entity	0	(208,251)	0	0	0	0
Fund Balance, July 1, 2024	16,761,769	208,251	1,901,883	8,219,301	3,881,514	
Fund Balance, June 30, 2025	\$ 16,063,967	\$ 0	\$ 1,926,836	\$ 10,721,706	\$ 3,514,939	

(Continued)

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

	Nonmajor Funds	Other Govern- mental Funds	Total Govern- mental Funds
Revenues			
Local Taxes	\$ 2,602,518	\$ 34,373,773	
Licenses and Permits	0	989,927	
Fines, Forfeitures, and Penalties	27,728	376,126	
Charges for Current Services	99,066	188,245	
Other Local Revenues	878,487	2,355,590	
Fees Received From County Officials	0	3,344,942	
State of Tennessee	298,008	4,778,897	
Federal Government	2,411,482	3,168,944	
Other Governments and Citizens Groups	192,507	233,840	
Total Revenues	\$ 6,509,796	\$ 49,810,284	
Expenditures			
Current:			
General Government	\$ 0	\$ 4,705,254	
Finance	1,797	3,156,730	
Administration of Justice	0	2,891,931	
Public Safety	184,709	13,821,293	
Public Health and Welfare	1,262,386	2,154,980	
Social, Cultural, and Recreational Services	445,342	755,867	
Agriculture and Natural Resources	0	200,016	
Other Operations	205,390	1,358,829	
Highways	0	3,967,292	

(Continued)

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

	Nonmajor Funds	Other Govern- mental Funds	Total Govern- mental Funds
Expenditures (Cont.)			
Debt Service:			
Principal on Debt	\$ 895,000	\$ 7,221,000	
Interest on Debt	425,428	1,402,016	
Other Debt Service		23,908	195,635
Capital Projects		2,107,168	7,579,700
Capital Projects - Donated		0	1,050,000
Total Expenditures	\$ 5,551,128	\$ 50,460,543	
Excess (Deficiency) of Revenues Over Expenditures	\$ 958,668	\$ (650,259)	
Other Financing Sources (Uses)			
Proceeds from Sale of Capital Assets	\$ 34,500	\$ 34,500	
Insurance Recovery	0	2,388,287	
Transfers In	113,368	3,625,839	
Transfers Out	(796,989)	(3,625,839)	
Total Other Financing Sources (Uses)	\$ (649,121)	\$ 2,422,787	
Net Change in Fund Balances	\$ 309,547	\$ 1,772,528	
Change to or Within the Reporting Entity	208,251	0	
Fund Balance, July 1, 2024	5,687,858	36,660,576	
Fund Balance, June 30, 2025	\$ 6,205,656	\$ 38,433,104	

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

LOUDON COUNTY, TENNESSEE**Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025**

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

Net change in fund balances - total governmental funds (Exhibit C-3)	\$ 1,772,528
(1) Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their useful lives and reported as depreciation expense. The difference between capital outlays and depreciation is itemized as follows:	
Add: capital assets purchased in the current period	\$ 3,391,923
Less: current-year depreciation expense	<u>(2,572,863)</u> 819,060
(2) The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position.	
Less: book value of capital assets disposed	(1,897,216)
(3) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Less: deferred delinquent property taxes and other deferred June 30, 2024	\$ (693,381)
Add: deferred delinquent property taxes and other deferred June 30, 2025	<u>1,289,723</u> 596,342
(4) The issuance of long-term debt (e.g., notes, other loans, bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the effect of these differences in the treatment of long-term debt and related items.	
Add: principal payments capital outlay notes	\$ 2,986,000
Add: principal payments on other loans	1,150,000
Add: principal payments on bonds	3,085,000
Add: change in unamortized premium on debt issues	196,822
Add: change in deferred charge/credit on refunding debt	<u>96,101</u> 7,513,923
(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	\$ 10,416
Change in compensated absences payable	45,948
Change in net pension asset/liability - agent plan	1,112,961
Change in deferred outflows related to pensions	(1,101,070)
Change in deferred inflows related to pensions	(506,628)
Change in net OPEB liability	1,715,509
Change in deferred outflows related to OPEB	(571,083)
Change in deferred inflows related to OPEB	<u>(1,639,525)</u> (933,472)
Change in net position of governmental activities (Exhibit B)	<u>\$ 7,871,165</u>

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

LOUDON COUNTY, TENNESSEE

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)		Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	Original	Final	
Revenues								
Local Taxes	\$ 20,920,853	\$ 0	\$ 0	\$ 20,920,853	\$ 18,541,789	\$ 19,939,650	\$ 981,203	
Licenses and Permits	989,927	0	0	989,927	1,028,400	1,033,900	(43,973)	
Fines, Forfeitures, and Penalties	348,398	0	0	348,398	383,780	383,780	(35,382)	
Charges for Current Services	89,179	0	0	89,179	127,050	127,050	(37,871)	
Other Local Revenues	860,463	0	0	860,463	237,231	656,110	204,353	
Fees Received From County Officials	3,344,942	0	0	3,344,942	2,463,000	2,851,887	493,055	
State of Tennessee	1,721,228	0	0	1,721,228	1,163,100	1,880,533	(159,305)	
Federal Government	475,585	0	0	475,585	147,521	487,654	(12,069)	
Other Governments and Citizens Groups	41,333	0	0	41,333	36,709	55,643	(14,310)	
Total Revenues	\$ 28,791,908	\$ 0	\$ 0	\$ 28,791,908	\$ 24,128,580	\$ 27,416,207	\$ 1,375,701	
Expenditures								
General Government								
County Commission	\$ 211,429	\$ 0	\$ 0	\$ 211,429	\$ 242,847	\$ 244,431	\$ 33,002	
Board of Equalization	1,700	0	0	1,700	3,440	3,440	1,740	
Beer Board	460	0	0	460	3,000	3,000	2,540	
Other Boards and Committees	7,425	0	0	7,425	9,500	9,500	2,075	
County Mayor/Executive	239,402	(1,145)	0	238,257	243,490	245,247	6,990	
Personnel Office	142,038	0	0	142,038	139,717	149,456	7,418	
County Attorney	380,616	0	0	380,616	380,000	490,000	109,384	

(Continued)

LOUDON COUNTY, TENNESSEE

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
General Government (Cont.)							
Election Commission	\$ 518,458	\$ (3,973)	0	\$ 514,485	\$ 544,939	\$ 547,035	\$ 32,550
Register of Deeds	443,940	0	0	443,940	448,208	457,593	13,653
Planning	166,751	0	0	166,751	190,934	206,063	39,312
Codes Compliance	389,634	0	0	389,634	423,577	421,368	31,734
Geographical Information Systems	80,093	0	1,238	81,331	83,345	85,038	3,707
County Buildings	1,641,983	(632)	1,364	1,642,715	1,618,943	1,678,097	35,382
Other Facilities	27,152	0	0	27,152	0	41,682	14,530
Other General Administration	453,766	0	0	453,766	379,477	455,599	1,833
Preservation of Records	407	0	0	407	1,000	1,000	593
Finance							
Accounting and Budgeting	718,185	(4,756)	4,996	718,425	840,500	751,552	33,127
Purchasing	313,998	(1,145)	0	312,853	320,662	328,222	15,369
Property Assessor's Office	562,333	(5,491)	116	556,958	686,086	616,353	59,395
County Trustee's Office	439,502	0	551	440,053	463,966	465,115	25,062
County Clerk's Office	894,541	(379)	0	894,162	1,031,359	955,605	61,443
Data Processing	226,374	0	0	226,374	229,126	233,600	7,226
Administration of Justice							
Circuit Court	537,379	0	2,225	539,604	580,338	570,971	31,367
General Sessions Court	847,563	(5,408)	13,062	855,217	863,131	878,295	23,078

(Continued)

LOUDON COUNTY, TENNESSEE

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
Administration of Justice (Cont.)							
General Sessions Judge	\$ 580,263	\$ 0	\$ 0	\$ 580,263	\$ 596,013	\$ 592,969	\$ 12,706
Chancery Court	465,998	(1,733)	2,100	466,365	458,539	476,156	9,791
Juvenile Court	342,988	0	0	342,988	369,199	381,829	38,841
Judicial Commissioners	86,189	0	0	86,189	86,771	87,808	1,619
Other Administration of Justice	8,868	0	0	8,868	19,300	19,300	10,432
Courtroom Security	394	0	0	394	1,500	1,500	1,106
Victim Assistance Programs	22,289	0	0	22,289	30,000	30,000	7,711
Public Safety							
Sheriff's Department	7,502,194	(19,255)	19,978	7,502,917	7,150,414	7,822,512	319,595
Special Patrols	78,699	0	0	78,699	83,000	90,129	11,430
Traffic Control	6,365	0	0	6,365	34,500	34,500	28,135
Administration of the Sexual Offender Registry	0	0	0	0	12,250	10,250	10,250
Jail	4,633,402	(93)	20,592	4,653,901	5,035,732	4,910,001	256,100
Rural Fire Protection	526,500	0	0	526,500	526,500	526,500	0
Civil Defense	192,886	(7,517)	3,718	189,087	227,056	232,054	42,967
Other Emergency Management	11,538	(11,537)	0	1	19,000	19,000	18,999
County Coroner/Medical Examiner	140,000	0	0	140,000	125,000	127,000	(13,000)
Other Public Safety	545,000	0	0	545,000	545,000	545,000	0

(Continued)

LOUDON COUNTY, TENNESSEE

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
Public Health and Welfare							
Local Health Center	\$ 31,191	\$ 0	\$ 2,980	\$ 34,171	\$ 41,388	\$ 46,151	\$ 11,980
Rabies and Animal Control	440,156	(1,938)	0	438,218	553,656	523,881	85,663
Other Local Health Services	421,247	0	0	421,247	516,400	649,400	228,153
Social, Cultural, and Recreational Services	310,525	0	0	310,525	306,428	360,807	50,282
Senior Citizens Assistance							
Agriculture and Natural Resources							
Agricultural Extension Service	172,854	0	0	172,854	213,020	213,020	40,166
Soil Conservation	21,702	0	0	21,702	54,937	52,207	30,505
Flood Control	2,000	0	0	2,000	2,000	2,000	0
Storm Water Management	3,460	0	0	3,460	4,000	4,000	540
Other Operations							
Tourism	120,000	0	0	120,000	120,000	120,000	0
Industrial Development	213,105	0	0	213,105	183,106	213,106	1
Housing and Urban Development	5,250	0	0	5,250	6,750	6,750	1,500
Other Economic and Community Development	0	0	50,800	50,800	0	50,800	0
Veterans' Services	91,307	0	0	91,307	80,687	101,876	10,569
Contributions to Other Agencies	78,000	0	0	78,000	78,000	78,000	0
Employee Benefits	12,167	0	0	12,167	217,158	24,497	12,330
Miscellaneous	633,610	0	0	633,610	555,000	673,000	39,390

(Continued)

LOUDON COUNTY, TENNESSEE

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
Capital Projects - Donated							
Capital Projects Donated to School Department	\$ 600,000	\$ 0	\$ 0	\$ 600,000	\$ 0	\$ 600,000	\$ 0
Total Expenditures	\$ 27,545,276	\$ (65,002)	\$ 123,720	\$ 27,603,994	\$ 27,979,889	\$ 29,464,265	\$ 1,860,271
Excess (Deficiency) of Revenues							
Over Expenditures	\$ 1,246,632	\$ 65,002	\$ (123,720)	\$ 1,187,914	\$ (3,851,309)	\$ (2,048,058)	\$ 3,235,972
Other Financing Sources (Uses)							
Insurance Recovery	\$ 63,034	\$ 0	\$ 0	\$ 63,034	\$ 0	\$ 62,534	\$ 500
Transfers In	371,382	0	0	371,382	0	396,708	(25,326)
Transfers Out	(2,378,850)	0	0	(2,378,850)	(86,915)	(2,405,176)	26,326
Total Other Financing Sources	\$ (1,944,434)	\$ 0	\$ 0	\$ (1,944,434)	\$ (86,915)	\$ (1,945,934)	\$ 1,500
Net Change in Fund Balance	\$ (697,802)	\$ 65,002	\$ (123,720)	\$ (756,520)	\$ (3,938,224)	\$ (3,993,992)	\$ 3,237,472
Fund Balance, July 1, 2024	16,761,769	(65,002)	0	16,696,767	11,022,364	11,022,364	5,674,403
Fund Balance, June 30, 2025	\$ 16,063,967	\$ 0	\$ (123,720)	\$ 15,940,247	\$ 7,084,140	\$ 7,028,372	\$ 8,911,875

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

LOUDON 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, 2025**

	Actual (GAAP Basis)	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
Revenues						
Local Taxes	\$ 748,757	\$ 0	\$ 748,757	\$ 750,552	\$ 750,552	\$ (1,795)
Other Local Revenues	15,526	0	15,526	33,900	33,900	(18,374)
State of Tennessee	2,759,661	0	2,759,661	4,398,775	4,444,754	(1,685,093)
Federal Government	281,877	0	281,877	0	281,877	0
Total Revenues	\$ 3,805,821	\$ 0	\$ 3,805,821	\$ 5,183,227	\$ 5,511,083	\$ (1,705,262)
Expenditures						
Highways						
Administration	\$ 1,238,912	\$ 0	\$ 1,238,912	\$ 1,240,585	\$ 1,246,162	\$ 7,250
Highway and Bridge Maintenance	955,584	37,667	993,251	1,057,000	1,062,000	68,749
Operation and Maintenance of Equipment	352,574	1,000	353,574	362,000	381,856	28,282
Other Charges	224,019	0	224,019	200,556	236,750	12,731
Employee Benefits	593,672	0	593,672	636,836	604,202	10,530
Capital Outlay	602,531	190,667	793,198	2,148,131	2,476,631	1,683,433
Total Expenditures	\$ 3,967,292	\$ 229,334	\$ 4,196,626	\$ 5,645,108	\$ 6,007,601	\$ 1,810,975
Excess (Deficiency) of Revenues Over Expenditures	\$ (161,471)	\$ (229,334)	\$ (390,805)	\$ (461,881)	\$ (496,518)	\$ 105,713
Other Financing Sources (Uses)						
Insurance Recovery	\$ 87,551	\$ 0	\$ 87,551	\$ 0	\$ 87,551	\$ 0
Transfers In	98,873	0	98,873	86,915	99,290	(417)
Total Other Financing Sources	\$ 186,424	\$ 0	\$ 186,424	\$ 86,915	\$ 186,841	\$ (417)
Net Change in Fund Balance	\$ 24,953	\$ (229,334)	\$ (204,381)	\$ (374,966)	\$ (309,677)	\$ 105,296
Fund Balance, July 1, 2024	1,901,883	0	1,901,883	1,373,324	1,373,324	528,559
Fund Balance, June 30, 2025	\$ 1,926,836	\$ (229,334)	\$ 1,697,502	\$ 998,358	\$ 1,063,647	\$ 633,855

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

LOUDON COUNTY, TENNESSEE
Statement of Net Position - Proprietary Fund
June 30, 2025

	Business-type Activities -
	Major Enterprise Fund
	Joint Venture
	Debt
	Enterprise
	Fund
ASSETS	
Current Assets:	
Due from Joint Ventures - Current	\$ 254,180
Total Current Assets	<u>\$ 254,180</u>
Noncurrent Assets:	
Due from Joint Ventures - Long-term	\$ 2,614,668
Total Noncurrent Assets	<u>\$ 2,614,668</u>
Total Assets	<u>\$ 2,868,848</u>
LIABILITIES	
Noncurrent Liabilities:	
Due Within One Year - Debt	\$ 254,180
Due Within More Than One Year - Debt	<u>2,614,668</u>
Total Noncurrent Liabilities	<u>\$ 2,868,848</u>
Total Liabilities	<u>\$ 2,868,848</u>
NET POSITION	
Unrestricted	<u>\$ 0</u>
Total Net Position	<u>\$ 0</u>

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

LOUDON COUNTY, TENNESSEE
Statement of Revenues, Expenses, and Changes
in Net Position - Proprietary Fund
For the Year Ended June 30, 2025

	Business-type Activities -
	Major Enterprise Fund
Debt Principal From Joint Venture	\$ 183,696
Debt Interest From Joint Venture	70,026
Debt Principal Expense	(186,420)
Debt Interest Expense	<u>(67,302)</u>
Total Non-Operating Revenue (Expenses)	<u>\$ 0</u>
Change in Net Position	\$ 0
Net Position, July 1, 2024	<u>0</u>
Net Position, June 30, 2025	<u>\$ 0</u>

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

LOUDON COUNTY, TENNESSEE
Statement of Cash Flows - Proprietary Fund
For the Year Ended June 30, 2025

	Business-type Activities -
	Major Enterprise Fund
Joint Venture	<u>Debt</u>
Debt	<u>Enterprise</u>
Enterprise	<u>Fund</u>
	<hr/>
Cash Flows from Financing Activities	
Loan Principal Received from Joint Venture	\$ 183,696
Loan Interest Received from Joint Venture	19,776
Principal Paid on Other Loans	(186,420)
Interest Paid on Other Loans	(17,052)
Net Cash Provided By (Used In) Operating Activities	<u><u>\$ 0</u></u>
	<hr/>
Increase (Decrease) in Cash	\$ 0
Cash, July 1, 2024	<u><u>\$ 0</u></u>
	<hr/>
Cash, June 30, 2025	<u><u>\$ 0</u></u>
	<hr/>
Reconciliation of Net Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities	
Operating Income (Loss)	<u><u>\$ 0</u></u>
Net Cash Provided By (Used In) Operating Activities	<u><u>\$ 0</u></u>

Noncash Financing Activities

This fund had no cash flow during the year related to the Series 2020 Water and Sewer Revenue Bonds. Debt interest of \$50,250 was paid directly to bond holders by the joint venture, Tellico Area Services System.

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

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

	Custodial Funds
ASSETS	
Cash	\$ 2,259,670
Equity in Pooled Cash and Investments	6,991,401
Accounts Receivable	68,755
Due from Other Governments	2,180,187
Property Taxes Receivable	6,840,145
Allowance for Uncollectible Property Taxes	(97,408)
Leases Receivable - Long-term	114,981
Total Assets	<u>\$ 18,357,731</u>
LIABILITIES	
Accounts Payable	\$ 20,842
Due to Other Taxing Units	2,714,720
Accrued Liability for Landfill Closure/Postclosure Care Costs	26,028,966
Total Liabilities	<u>\$ 28,764,528</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Current Property Taxes	\$ 6,644,097
Deferred Leases Receivable	114,981
Total Deferred Inflows of Resources	<u>\$ 6,759,078</u>
NET POSITION	
Restricted for Individuals, Organizations, and Other Governments	\$ 2,259,670
Unrestricted (Deficit)	<u>(19,425,545)</u>
Total Net Position	<u>\$ (17,165,875)</u>

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

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

	Custodial Funds
ADDITIONS	
Sales Tax Collections for Other Governments	\$ 8,301,168
Lease Payment Collections for Other Governments	144,801
ADA - Educational Funds Collected for Cities	11,321,981
Fines/Fees and Other Collections	14,385,092
Disposal Fee Collections	787,269
Total Additions	<u><u>\$ 34,940,311</u></u>
DEDUCTIONS	
Payment of Sales Tax Collections for Other Governments	\$ 8,301,168
Payment of Lease Proceeds for Other Governments	144,801
Payments to City School Systems	11,321,981
Payments to State	11,877,427
Payments to Individuals and Others	4,135,794
Payment of Landfill Operation Expenses	12,786,512
Total Deductions	<u><u>\$ 48,567,683</u></u>
Net Increase (Decrease) in Fiduciary in Net Position	\$ (13,627,372)
Net Position July 1, 2024	<u><u>(3,538,503)</u></u>
Net Position June 30, 2025	<u><u>\$ (17,165,875)</u></u>

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

LOUDON COUNTY, TENNESSEE

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Loudon 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 Loudon County:

A. *Reporting Entity*

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

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

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

The Loudon 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 Loudon County Emergency Communications District can be obtained from its administrative office at the following address:

Administrative Office:

Loudon County Emergency
Communications District
500 John Parris Drive
Loudon, TN 37774

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 Loudon 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.

Loudon County issues all debt for the discretely presented Loudon County School Department. There were no debt issues contributed by the county to the school department during the year ended June 30, 2025.

Separate financial statements are provided for governmental funds, proprietary funds (internal service fund and enterprise fund), and fiduciary funds. The internal service fund is reported with the governmental activities in the government-wide financial statements, and 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 Loudon 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. The primary government reports one proprietary fund, an enterprise fund. The school department reports one proprietary fund, an internal service fund.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. Major individual governmental funds and the major 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 internal service fund and the fiduciary funds in total are reported in single columns by fund type.

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. Loudon 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 debt service funds 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 adequate facilities taxes, 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.

Proprietary funds 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.

Loudon County reports the following major governmental funds:

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

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

Education Debt Service Fund – This fund accounts for resources accumulated and payments made for principal and interest on debt issued by Loudon County that is subsequently contributed to the discretely presented Loudon County School Department for construction and renovation projects.

General Capital Projects Fund – This fund is 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.

Loudon 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, Loudon County reports the following fund type:

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 the various cities in Loudon County, the city school system's share of educational revenues, and assets held in a custodial capacity for joint ventures.

The discretely presented Loudon County School Department reports the following major governmental fund:

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.

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

Special Revenue Funds – These funds 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.

Education Projects Fund – The Education Capital Projects Fund is used to account for resources provided to the school department for building construction, renovations, and other capital outlays.

Internal Service Fund – The Employee Dental and Vision Insurance Fund is used to account for the school department's self-insured dental and vision programs.

The school department reports a nonmajor special revenue fund (Internal School Fund) which is used to account for funds held at the individual schools for internal school use such as the purchase of supplies, school clubs, and student activities. Collections from students and school activities are the foundational revenues of this fund. The current year (FY 25) report was not available from the auditor of the Internal School Fund in time for inclusion in this report. Therefore, the prior year balances (FY 24) are presented in this report. We do not believe using the prior year balances will affect the independent auditor's opinion on the Aggregate Discretely Presented Component Units. A more detailed reporting of the fund activities at each individual school may be found at [Tennessee Comptroller of the Treasury's website](#).

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. The primary government reports an enterprise fund to account for debt issued for the benefit of a joint venture, and which is being serviced by pledged user fees of the joint venture. The school department reports an internal service fund to account for the self-insured dental health and vision programs. Operating revenues and expenses generally result from providing services in connection with the fund's 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. The principal operating revenues of the school department's internal service fund are charges for services. Operating expenses for the internal service fund consist of dental and vision claims.

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

1. Deposits and Investments

For purposes of the Statement of Cash Flows of the school department's internal service fund (the Employee Dental and Vision Insurance Fund), cash includes demand deposits.

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 Loudon 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. Income from these pooled investments is allocated to various funds based on their cash balances at the time the income is received. Loudon 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. Loudon 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

All outstanding balances between funds are reported as due to/from other funds.

All property taxes receivables are shown with an allowance for uncollectibles. The allowance for uncollectible property taxes is equal to .73 percent of total taxes levied.

Property taxes receivable are recognized as of the date an enforceable legal claim to the taxable property arises. This date is January 1 and is referred to as the lien date. However, revenues from property taxes are recognized in the period for which the taxes are levied, which is the ensuing fiscal year. Since the receivable is recognized before the period of revenue recognition, the entire amount of the receivable, less an estimated allowance for uncollectible taxes, is reported as 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 totaling \$932,180 represents American Rescue Plan Act funds received in advance. Due to litigants, heirs, and others in the nonmajor governmental funds represents law enforcement seizures awaiting disposition.

Lease receivables and deferred inflows of resources are recognized in the custodial funds for a lease issued by the Center Board, a joint venture of the county and Lenoir City. At the commencement of a lease a receivable is initially measured at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable and deferred inflow are reduced by the principal portion of lease payments received. Interest received from the lessee is recognized when received.

Loudon County has issued debt on behalf of the Tellico Area Services System (TASS), a joint venture. Loudon County and TASS have entered into a legal agreement for TASS to repay Loudon County all of the debt service requirements as they become due. Loudon County has recognized a Due from Joint Venture for debt in both the Joint Venture Debt Enterprise Fund and the Business-type Activities of the government-wide financial statements.

Retainage payable 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.

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 governmental funds.

4. Restricted Assets

Restricted assets consist of amounts held in a pension stabilization trust by the Tennessee Consolidated Retirement System (TCRS) for the benefit of the discretely presented Loudon 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 Loudon County School Department to fund retirement benefits upon approval of the TCRS Board of Directors. To date, the Loudon 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 two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

Property, plant, equipment, and infrastructure of the primary government and the discretely presented school department are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and Improvements	40 - 65
Other Capital Assets	3 - 15
Infrastructure	30 - 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. Deferred outflows of resources represent 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, and proportion; employer contributions made to the pension and OPEB plans after the measurement date; 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. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue, etc.) until that time. The government has items that qualify for reporting in this category. Accordingly, the items are reported in the government-wide Statement of Net Position and the governmental funds Balance Sheet. These items are from the following sources: current and delinquent property taxes; pension changes in experience, investment earnings, and proportion; OPEB changes in experience, assumptions, and proportion; deferred credit on refunding; and various receivables for revenues, which do not meet the availability criteria 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 county's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Discretely Presented Loudon County School Department employees must use their vacation benefits within the year earned. All vacation pay is accrued when incurred in the government-wide financial statements for the county and its discretely presented component units. Only a portion of the unpaid accumulated sick leave is accrued. The criteria for accrual includes a "more likely than not," to be used or paid. Since Loudon County does not have a policy to pay any amounts when employees separate from service with the government, only the portion of sick leave "more likely than not" expected to be used is accrued in the government-wide financial statements. Sick leave expected to be credited to TCRS service is not accrued. A liability for vacation pay or sick leave is reported in governmental funds only if amounts have matured, for example, as a result of employee resignations and retirements and payable under the county's policies.

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

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

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

9. Net Position and Fund Balance

In the government-wide financial statements 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 \$6,159,840 of restricted net position, of which \$104,663 is restricted by enabling legislation. The government-wide Statement of Net Position for the school department reports \$14,178,440 of restricted net position, of which \$712,585 is restricted by enabling legislation.

As of June 30, 2025, Loudon County had \$23,709,000 in outstanding debt for capital purposes for the discretely presented Loudon County School Department. This debt is a liability of Loudon County, but the capital assets acquired are reported in the financial statements of the school department. Therefore, Loudon County has incurred a liability significantly decreasing its unrestricted net position with no corresponding increase in the county's capital assets.

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

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

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

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

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

Assigned Fund Balance – includes amounts that are constrained by the county's intent to be used for specific purposes but are neither restricted nor committed (excluding stabilization arrangements). The county commission makes assignments for the general government. The Board of Education makes assignments for the school department. Assigned fund balance in the General Fund consists of amounts assigned for encumbrances (\$123,720) and fund balance appropriated for use in the 2025-2026 budget (\$5,313,670). Assigned fund balance in the General Purpose School Fund consists of amounts assigned for encumbrances (\$165,020) and fund balance appropriated for use in the 2025-2026 budget (\$5,033,937).

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

10. Restatements

With the implementation of GASB Statement 101, *Compensated Absences*, Loudon County must recognize a restatement to the beginning net position in the Government-wide financial statements for the primary government and the discretely presented Loudon County School Department to record a compensated absences liability. A restatement of (\$133,294) has been presented to reflect the beginning balance of the primary government and (\$119,165) for the discretely presented Loudon County School Department. The following table reflects the restatement amounts necessary to implement this standard:

	Government Wide - Governmental Activities	
	Discretely Presented	
	Primary Government	Loudon County School Department
Net Position, as previously reported	\$ 30,648,385	\$ 104,856,362
Adjustments for GASB 101 Implementation:		
Compensated Absences Liability		(119,165)
Net Change in Beginning Net Position	\$ (133,294)	\$ (119,165)
Net Position, June 30, 2024 Restated	\$ 30,515,091	\$ 104,737,197

11. Changes To or Within the Financial Reporting Entity

Changes in Major Fund Classification (Column A)

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

The Other General Government Fund no longer met the quantitative thresholds and is presented as a nonmajor governmental fund. The prior-year amount has been restated to reflect the fund within the Nonmajor Governmental Funds column.

In the discretely presented Loudon County School Department, the School Federal Projects Fund no longer met the quantitative thresholds and is presented as a nonmajor governmental

fund. The prior-year amount has been restated to reflect the fund within the Nonmajor Governmental Funds column.

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

	7-1-24 As Previously Reported	Change To or Within the Financial Reporting Entity (A)	7-1-24 As Restated
Primary Government			
Governmental Funds			
Major Fund:			
Other General Government	\$ 208,251	\$ (208,251)	0
Nonmajor Funds	5,687,858	208,251	5,896,109
Total Governmental Funds	<u>\$ 5,896,109</u>	<u>\$ 0</u>	<u>\$ 5,896,109</u>
Discretely Presented			
Loudon County School Department			
Major Fund:			
School Federal Projects	\$ 1,053,048	\$ (1,053,048)	0
Nonmajor Funds	4,253,513	1,053,048	5,306,561
Total Governmental Funds Discretely Presented Loudon County School Department	<u>\$ 5,306,561</u>	<u>\$ 0</u>	<u>\$ 5,306,561</u>

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 Loudon County's participation in the Public Employee Pension Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from Loudon 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 Loudon 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 Loudon County. For this purpose, Loudon County recognizes benefit payments when due and payable in accordance with benefit terms. Loudon County's OPEB plan is not administered through a trust.

Discretely Presented Loudon 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 Loudon 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 Loudon 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 Loudon 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 and the school

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

The county is required by state statute to adopt annual budgets. Annual budgets are prepared on the basis in which current available funds must be sufficient to meet current expenditures. Expenditures and encumbrances may not legally exceed appropriations authorized by the Loudon 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 Loudon County Commission may transfer appropriations between major categories. During the year, several supplementary appropriations were necessary.

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

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

Funds	Amount
Primary Government:	
Major Funds:	
General	\$ 123,720
Highway/Public Works	229,334
General Capital Projects	767,445
Nonmajor governmental funds	2,768,705
School Department:	
Major Fund:	
General Purpose School	165,020
Nonmajor governmental funds	93,333,604

B. Budgetary Basis Deficits

Due to the recognition of year-end encumbrances of \$2,553,099 as budgetary basis expenditures, the Other General Government Fund reported a budgetary basis deficit of \$2,281,559 on June 30, 2025. The deficit is expected to be liquidated as GAAP basis expenditures are incurred and federal grant revenues are recognized. Additionally, due to the recognition of year-end encumbrances of \$93,333,604 as budgetary basis expenditures, the Education Capital Projects Fund reported a budgetary basis deficit of \$91,823,313 on June 30, 2025. The deficit is expected to be liquidated by receipt of debt issuance proceeds.

C. Expenditures Exceeded Appropriations

Expenditures exceeded total appropriations approved by the county commission and board of education in the Education Capital Projects Fund by \$551.

Expenditures exceeded appropriations approved by the county commission in the County Coroner/Medical Examiner major appropriations category (the legal level of control) of the General Fund by \$13,000. Expenditures exceeded appropriations approved by the county commission and

board of education in the Education Capital Projects major appropriations category (the legal level of control) of the Education Capital Projects Fund by \$551.

Expenditures that exceed appropriations are a violation of state statutes. These expenditures in excess of appropriations were funded by available fund balance in the respective funds.

IV. DETAILED NOTES ON ALL FUNDS

A. *Deposits and Investments*

Loudon County and the Loudon 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, 2025.

TCRS Stabilization Trust

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

On June 30, 2025, the Loudon 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	\$ 327,779
Developed Market International Equity	N/A	N/A	148,029
Emerging Market International Equity	N/A	N/A	42,294
U.S. Fixed Income	N/A	N/A	211,470
Real Estate	N/A	N/A	211,470
Short-term Securities	N/A	N/A	105,735
NAV - Private Equity and Strategic Lending	N/A	N/A	<u>10,574</u>
Total			<u>\$ 1,057,351</u>

For further information concerning the legal provisions, investment policies, investment types, and credit risks of the school department's investments with the TCRS Stabilization Reserve Trust, audited financial statements of the Tennessee Consolidated Retirement System may be obtained on the [Tennessee Department of Treasury website](#).

B. *Capital Assets*

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

Primary Government

Governmental Activities:

	Balance 7-1-24	Increases	Decreases	Balance 6-30-25
Capital Assets Not Depreciated:				
Land	\$ 4,101,021	\$ 0	\$ (761,200)	\$ 3,339,821
Construction in Progress	158,818	1,116,570	0	1,275,388
Total Capital Assets Not Depreciated	<u>\$ 4,259,839</u>	<u>\$ 1,116,570</u>	<u>\$ (761,200)</u>	<u>\$ 4,615,209</u>
Capital Assets Depreciated:				
Buildings and Improvements	\$ 33,929,299	\$ 1,085,107	\$ 0	\$ 35,014,406
Infrastructure	49,096,941	0	0	49,096,941
Other Capital Assets	14,730,522	1,190,246	(1,360,982)	14,559,786
Total Capital Assets Depreciated	<u>\$ 97,756,762</u>	<u>\$ 2,275,353</u>	<u>\$ (1,360,982)</u>	<u>\$ 98,671,133</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	\$ 6,294,592	\$ 546,143	\$ 0	\$ 6,840,735
Infrastructure	31,895,104	988,328	0	32,883,432
Other Capital Assets	9,084,288	1,038,392	(224,966)	9,897,714
Total Accumulated Depreciation	<u>\$ 47,273,984</u>	<u>\$ 2,572,863</u>	<u>\$ (224,966)</u>	<u>\$ 49,621,881</u>
Total Capital Assets Depreciated, Net	<u>\$ 50,482,778</u>	<u>\$ (297,510)</u>	<u>\$ (1,136,016)</u>	<u>\$ 49,049,252</u>
Governmental Activities Capital Assets, Net	<u>\$ 54,742,617</u>	<u>\$ 819,060</u>	<u>\$ (1,897,216)</u>	<u>\$ 53,664,461</u>

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

Governmental Activities:

General Government	\$ 514,252
Finance	38,511
Administration of Justice	25,957
Public Safety	580,647
Public Health and Welfare	80,537
Social, Cultural, and Recreational Services	30,634
Highways/Public Works	<u>1,302,325</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 2,572,863</u>

Net Investment in Capital Assets

Capital Assets	\$	53,664,461
Less:		
Unamortized balance of original issue premiums on outstanding capital-related debt		(247,032)
Outstanding principal balance of capital-related debt		(13,445,000)
Capital related contracts and retainage payable		<u>(721,257)</u>
Net Investment in Capital Assets	\$	<u><u>39,251,172</u></u>

Discretely Presented Loudon County School Department

Governmental Activities:

	Balance 7-1-24		Balance 6-30-25
		Increases	
Capital Assets Not Depreciated:			
Land	\$ 3,567,326	\$ 0	\$ 3,567,326
Construction in Progress	3,336,918	1,274,252	4,611,170
Total Capital Assets	\$ 6,904,244	\$ 1,274,252	\$ 8,178,496
Not Depreciated			
Capital Assets Depreciated:			
Buildings and Improvements	\$ 98,117,251	\$ 310,319	\$ 98,427,570
Infrastructure	96,087	0	96,087
Other Capital Assets	4,640,408	203,889	4,844,297
Total Capital Assets	\$ 102,853,746	\$ 514,208	\$ 103,367,954
Depreciated			
Less Accumulated Depreciation For:			
Buildings and Improvements	\$ 32,005,426	\$ 1,819,321	\$ 33,824,747
Infrastructure	16,336	1,921	18,257
Other Capital Assets	2,425,003	412,565	2,837,568
Total Accumulated Depreciation	\$ 34,446,765	\$ 2,233,807	\$ 36,680,572
Total Capital Assets Depreciated, Net	\$ 68,406,981	\$ (1,719,599)	\$ 66,687,382
Governmental Activities Capital Assets, Net	\$ 75,311,225	\$ (445,347)	\$ 74,865,878

There were no decreases in capital assets to report for the year ended June 30, 2025.

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

Governmental Activities:

Instruction	\$ 322,897
Support Services	1,860,384
Operation of Non-instructional Services	<u>40,526</u>
 Total Depreciation Expense - Governmental Activities	 <u>\$ 2,223,807</u>

C. Asset Impairment

The Loudon County Courthouse suffered massive fire damage on April 23, 2019, and is no longer useable for county office space. The courthouse was built in 1872 and was fully depreciated with a carrying value of \$0 at the time of the fire. The only offices housed in the facility at the time of the fire were those of the Circuit Court Clerk, Clerk and Master, and Soil Conservation. Those offices have been relocated. Total expenses to date resulting from the fire damage for cleanup, office relocation, and costs to stabilize the remaining structure total \$11,597,319. Of that amount \$4,289,028 was incurred and reported as governmental activities expenses during the current year. These expenses have been funded by associated insurance recoveries. Recoveries of \$9,119,115 were received in prior years and \$2,203,298 in the current year. A portion of the insurance recoveries is being used for restoration of the courthouse building as discussed in Note D. below.

D. Construction Commitments

On June 30, 2025, the General Capital Projects Fund had uncompleted contracts of \$652,511 for the restoration of the courthouse. Funding will be received for these future expenditures through insurance recoveries due to the fire that occurred in April 2019, and transfers from the General Fund subsequent to year end.

On June 30, 2025, the school department had uncompleted construction contracts of approximately \$92,505,576 in the Education Capital Projects Fund for construction of a new high school and various school renovation projects. Funding for these future expenditures will be received from debt proceeds.

E. Interfund Receivables, Payables, and Transfers

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

Due to/from Other Funds:

Receivable Fund	Payable Fund	Amount
Primary Government: General	Nonmajor governmental	\$ 6,197
Discretely Presented School Department: Nonmajor governmental	General Purpose School	4,525

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

Due to/from Primary Government and Component Unit:

Receivable Fund	Payable Fund	Amount
Component Unit:		
School Department:	Primary Government:	
Nonmajor governmental	General Fund	\$ 600,000

The receivable from the General Fund represents a contribution to the school department to provide funds for the construction of the new high school prior to bond proceeds being received.

Interfund Transfers:

Interfund transfers for the year ended June 30, 2025, consisted of the following amounts:

Primary Government

Transfers Out	Transfers In			
	General Fund	Highway/ Public Works Fund	General Capital Projects Fund	Nonmajor governmental funds
General Fund	\$ 0	\$ 86,915	\$ 2,291,935	\$ 0
Education Debt Service Fund	0	0	450,000	0
Nonmajor governmental funds	371,382	11,958	300,281	113,368
Total	\$ 371,382	\$ 98,873	\$ 3,042,216	\$ 113,368

Transfers from the General Fund to the Highway/Public Works Fund include \$86,915 for Sports Gaming Tax revenue per county commission resolution. Transfers from the General Fund to the General Capital Projects Fund were for the courthouse renovation project. Transfers from the nonmajor governmental funds to the General Fund represent legal fees for Lenoir City Annexation dispute, ARPA one-time pay adjustment and animal shelter wage reimbursement. Transfers from the nonmajor governmental funds to the Highway/Public Works and nonmajor governmental funds represent the transfer of American Rescue Plan Act (ARPA) funds for funding of one-time bonus payments. Transfers from the nonmajor governmental funds to the General Capital Projects Fund represent the transfer of proceeds from the sale of industrial property. Transfers from the Education Debt Service Fund to the General Capital Projects Fund is for an internal capital outlay note as further discussed in Note IV.J., Internal Financing.

Discretely Presented Loudon County School Department

Transfers Out	Transfers In		
	General Purpose School Fund	Nonmajor governmental funds	
General Purpose School Fund	\$ 0	\$ 47,149	
Nonmajor governmental funds	5,930	0	
Total	\$ 5,930	\$ 47,149	

Transfers from the General Purpose School Fund to the nonmajor governmental funds include \$4,525 for operations and \$42,624 for food service. Transfers from the nonmajor governmental funds to the General Purpose School Fund were for operations.

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

F. 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 user fees of TASS. On June 30, 2025, the balance of future debt principal amounts due from the joint venture was \$2,868,848. Of that amount, \$2,614,668 is due in more than one year. Those debt issues are discussed further in Note IV.G., Long-term Debt.

G. Long-term Debt

Primary Government

General Obligation Bonds and Notes

General Obligation Bonds – Loudon 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 20 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All bonds included in long-term debt as of June 30, 2025, will be retired from the General Debt Service and Education Debt Service funds.

Direct Borrowing and Direct Placements – Loudon County issues capital outlay notes to provide funds for the acquisition and construction of major capital facilities and other capital outlay purchases, such as equipment, for the primary government and the discretely presented school department. Capital outlay notes are direct obligations and pledge the full faith, credit, and taxing authority of the government. Capital outlay notes outstanding were issued for original terms of 13 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. All notes included in long-term debt as of June 30, 2025, will be retired from the Education Debt Service Fund.

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

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-25
General Obligation Bonds	2 to 4	%	6-1-38 \$ 17,685,000	\$ 13,445,000
General Obligation Bonds - Refunding	2 to 5		6-1-36 31,320,000	21,760,000
Direct Borrowing and Direct Placement: Capital Outlay Notes	3.85 to 4.99		6-1-36 5,600,000	1,949,000

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

Year Ending June 30	Bonds		
	Principal	Interest	Total
2026	\$ 3,975,000	\$ 1,029,102	\$ 5,004,102
2027	3,745,000	899,003	4,644,003
2028	3,515,000	773,403	4,288,403
2029	3,135,000	651,857	3,786,857
2030	2,915,000	568,525	3,483,525
2031-2035	13,310,000	1,757,737	15,067,737
2036-2038	4,610,000	220,150	4,830,150
Total	\$ 35,205,000	\$ 5,899,777	\$ 41,104,777

Year Ending June 30	Notes-Direct Placement		
	Principal	Interest	Total
2026	\$ 217,000	\$ 75,037	\$ 292,037
2027	217,000	66,682	283,682
2028	217,000	58,327	275,327
2029	217,000	49,973	266,973
2030	217,000	41,619	258,619
2031-2034	864,000	83,160	947,160
Total	\$ 1,949,000	\$ 374,798	\$ 2,323,798

There is \$12,952,620 available in the debt service funds to service long-term debt. Bonded debt per capita totaled \$245, based on the 2020 federal census for residents living inside the Lenoir City School District and \$731 for residents living outside of the school district. Total debt per capita, including bonds, notes, and unamortized premium on debt, totaled \$249 for residents living inside the Lenoir City School District and \$816 for residents living outside of the school district.

Changes in Long-term Debt

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

Governmental Activities:

	Bonds	Notes - Direct Placement	Other Loans - Direct Placement
Balance, July 1, 2024	\$ 38,290,000	\$ 4,935,000	\$ 1,150,000
Reductions	(3,085,000)	(2,986,000)	(1,150,000)
Balance, June 30, 2025	<u>\$ 35,205,000</u>	<u>\$ 1,949,000</u>	<u>\$ 0</u>
Balance Due Within One Year	<u>\$ 3,975,000</u>	<u>\$ 217,000</u>	<u>\$ 0</u>

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2025	\$ 37,154,000
Less: Balance Due Within One Year - Debt	(4,192,000)
Add: Unamortized Premium on Debt	<u>1,900,591</u>

Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	<u>\$ 34,862,591</u>
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Joint Venture Debt Enterprise Fund

Revenue Bonds

Loudon 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 Loudon County ad valorem taxes and state shared revenues. Principal and interest requirements on the bonds are paid directly to the bondholders by TASS. Principal and interest requirements of the revolving fund loan are paid by Loudon County and then reimbursed 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, 2025, reported in the enterprise fund are as follows:

Type	Interest Rate	Final Maturity	Original Amount of Issue	Balance 6-30-25
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	1,058,848

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, 2025. The remaining half is reported on the financial statements of Monroe County. The state revolving fund loan was issued solely in the name of Loudon County.

The annual requirements to amortize all enterprise fund revenue bonds and loans outstanding as of June 30, 2025, including interest payments, are presented in the following tables:

Year Ending June 30	Revenue Bonds - Loudon County Half		
	Principal	Interest	Total
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
2031-2035	387,500	192,186	579,686
2036-2040	450,000	129,375	579,375
2041-2045	520,000	56,851	576,851
2046	112,500	1,688	114,188
Total	\$ 1,810,000	\$ 617,850	\$ 2,427,850

Year Ending June 30	Other Loans - Direct Placement		
	Principal	Interest	Total
2026	\$ 189,180	\$ 14,292	\$ 203,472
2027	191,976	11,496	203,472
2028	194,820	8,652	203,472
2029	197,700	5,772	203,472
2030	200,628	2,844	203,472
2031	84,544	313	84,857
Total	\$ 1,058,848	\$ 43,369	\$ 1,102,217

Changes in Long-term Enterprise Fund Debt

Long-term debt activity for the Joint Venture Debt Enterprise Fund for the year ended June 30, 2025, was as follows:

Business-type Activities:

	Revenue Bonds- Loudon County Half	Other Loans - Direct Placement
Balance, July 1, 2024	\$ 1,810,000	\$ 1,245,268
Reductions	0	(186,420)
Balance, June 30, 2025	\$ 1,810,000	\$ 1,058,848
Balance Due Within One Year	\$ 65,000	\$ 189,180

Analysis of Noncurrent Liabilities for Debt Presented on Exhibit A:

Total Noncurrent Liabilities - Debt, June 30, 2025	\$ 2,868,848
Less: Balance Due Within One Year - Debt	<u>(254,180)</u>

Noncurrent Liabilities - Due in More Than One Year - Debt - Exhibit A	\$ 2,614,668
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H. *Long-term Obligations*

Primary Government

Changes in Long-term Obligations

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

Governmental Activities:

	Compensated Absences*	Other Postemployment Benefits	Net Pension Liability - Agent Plan^
Balance, July 1, 2024	\$ 1,135,984	\$ 13,839,976	\$ 681,182
Additions	0	1,725,953	5,678,011
Reductions	(45,948)	(3,441,462)	(6,790,972)
Balance, June 30, 2025	<u>\$ 1,090,036</u>	<u>\$ 12,124,467</u>	<u>\$ (431,779)</u>
Balance Due Within One Year	<u>\$ 990,562</u>	<u>\$ 0</u>	<u>\$ 0</u>

*Restated beginning balance – See Note I.D.10. The change in compensated absences is presented as a net change.

^On June 30, 2025, the agent plan had a net pension asset.

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2025	\$ 13,214,503
Less: Balance Due Within One Year - Other	<u>(990,562)</u>

Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	\$ 12,223,941
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Compensated absences and other postemployment benefits will be paid from the employing funds, primarily the General and Highway/Public Works funds.

Discretely Presented Loudon County School Department

Changes in Long-term Obligations

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

Governmental Activities:

	Compensated Absences*	Other Postemployment Benefits	Net Pension Liability - Agent Plan^
Balance, July 1, 2024	\$ 119,165	\$ 6,433,658	\$ 199,467
Additions	0	702,738	1,504,798
Reductions	(3,625)	(505,724)	(1,818,696)
Balance, June 30, 2025	<u>\$ 115,540</u>	<u>\$ 6,630,672</u>	<u>\$ (114,431)</u>
Balance Due Within One Year	<u>\$ 115,540</u>	<u>\$ 196,587</u>	<u>0</u>

*Restated beginning balance – See Note I.D.10. The change in compensated absences is presented as a net change.

^On June 30, 2025, the agent plan had a net pension asset.

Analysis of Other Noncurrent Liabilities Presented on Exhibit A:

Total Noncurrent Liabilities - Other, June 30, 2025	\$ 6,746,212
Less: Balance Due Within One Year - Other	<u>(312,127)</u>
Noncurrent Liabilities - Due in More Than One Year - Other - Exhibit A	<u>\$ 6,434,085</u>

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

I. On-Behalf Payments

Discretely Presented Loudon County School Department

The State of Tennessee pays health insurance premiums for retired teachers on-behalf of the Loudon County School Department. These payments are made by the state to the Local Education Group Insurance Plan. The plan is administered by the State of Tennessee and reported in the state's Annual Comprehensive Financial Report. Payments by the state to the Local Education Group Insurance Plan for the year ended June 30, 2025, were \$137,401. The school department has recognized these on-behalf payments as revenues and expenditures in the General Purpose School Fund.

J. Internal Financing

In lieu of issuing debt with financial institutions, Loudon County often chooses to internally finance various projects with idle county funds. These debt issues that will be repaid from the same fund in which the loan was obtained are reflected as contributions to the discretely presented school department from the primary government's General Capital Projects Fund (not notes receivable) in the financial statements of this report. Internally reported notes receivable from idle funds loaned from the Education Debt Service Fund that will subsequently be paid by the Education Debt Service Fund are reflected below:

	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date
Ridgeview High School Note	\$ 450,000	0 %	2-12-25	2-12-26
	Outstanding 7-1-24	Issued During Period	Paid and/or Matured During Period	Outstanding 6-30-25
Ridgeview High School Note	\$ 0	\$ 450,000	\$ 450,000	\$ 0
Total	\$ 0	\$ 450,000	\$ 450,000	\$ 0

V. OTHER INFORMATION

A. *Risk Management*

Loudon County School Department has established the Employee Dental and Vision Insurance Fund for risks associated with the employees' dental and vision plans. The Employee Dental and Vision Insurance Fund is accounted for as an internal service fund where assets are set aside for claim settlements.

All full-time employees of the Loudon County School Department are eligible to participate. A premium charge is allocated to each fund that accounts for full-time employees. This charge is based on actuarial estimates of the amounts needed to pay prior- and current-year claims. Liabilities of this fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. The Employee Dental and Vision Insurance Fund establishes claims liabilities based on estimates of the ultimate cost of claims that have been reported but not settled and of claims that have been incurred but not reported. Claims liabilities include incremental claim adjustment expenditures/expenses, if any. In addition, estimated recoveries, if any, on settled claims have been deducted from the liability for unpaid claims. The process used to compute claims liabilities does not necessarily result in an exact amount. Changes in the balance of claims liabilities during the past two fiscal years are as follows:

Beginning of Fiscal Year Liability	Current-year Claims and Estimates	Payments	Balance at Fiscal Year-end
2023-2024	\$ 19,818	\$ 452,828	\$ (430,958)
2024-2025	\$ 41,688	\$ 492,686	\$ (475,988)

The primary government provides health, dental, and vision coverage through commercial insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The discretely presented Loudon 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.

Loudon County and the discretely presented Loudon County 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 their general liability, property, casualty, and workers' compensation insurance coverage. The creation of the TN-RMT provides for it to be self-sustaining through member premiums.

B. Accounting Changes

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

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

C. Contingent Liabilities

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

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

D. Joint Ventures

The Loudon County Solid Waste Disposal Commission (LCSWDC) is a joint venture formed by an interlocal governmental agreement between Loudon County, the city of Loudon, and Lenoir City. The joint venture operates the Loudon County regional landfill. The LCSWDC is governed by a seven-member board appointed by the participating governments.

The Center Executive Board is a joint venture formed by an interlocal agreement between Loudon County and Lenoir City. The purpose of the board is to provide operation and maintenance for the Career Center Building jointly owned by Loudon County and Lenoir City. The Center Executive Board members are approved by the city and county legislative bodies. The interlocal agreement calls for any excess revenue over the operational and maintenance cost to be remitted back to the county and city based on the percentage of prior construction costs provided by each entity. However, the county and city may be required to compensate the federal government for its fair share based on contributions made by federal grants. The financial transactions of this joint venture are channeled through the county Trustee's Office, and the county accounts for these transactions in a custodial fund.

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. Loudon County has control over budgeting and financing the joint venture only to the extent of representation by its county Board of Public Utility. Loudon County has issued debt for the benefit of TASS that is being serviced from pledged user fees of TASS. See Note IV.F, Due from Joint Ventures, for further discussion.

The Ninth Judicial District Drug Task Force (DTF) is a joint venture formed by an interlocal agreement between the district attorney general of the Ninth Judicial District; Roane, Loudon, Meigs, and Morgan 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, which includes the district attorney general, sheriffs, and police chiefs of participating law enforcement agencies within each judicial district. Loudon County made no contributions to the DTF for the year ended June 30, 2025.

The Loudon County Economic Development Agency, Inc., was designated to function as the Joint Economic and Community Development Board under Public Chapter 1101. The agency is responsible for coordinating governmental and private industrial development and economic development activities in Loudon County. The agency is a joint venture between Loudon County and the cities of Loudon and Lenoir City, and Lenoir City Industrial Committee of 100, in which each provide financial support. The agency is governed by an eight-member board comprising one member from the three governments and the remaining members from other various community organizations. Loudon County provided the agency \$177,174 in financial support during the 2024-2025 year.

Loudon County does not have an equity interest in any of the above-noted joint ventures. Complete financial statements for these joint ventures can be obtained from their respective administrative office at the following addresses:

Administrative Offices:

Loudon County Solid Waste Disposal Commission
100 River Road, Suite 106
Loudon, TN 37774

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

District Attorney General
Ninth Judicial District Drug Task Force
1008 Bradford Way
Kingston, TN 37763

Loudon County Economic Development Agency, Inc.
7698 Creekwood Park Blvd
Lenoir City, TN 37771

E. Jointly Governed Organization

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.

F. Retirement Commitments

1. Tennessee Consolidated Retirement System (TCRS)

Primary Government

General Information About the Pension Plan

Plan Description. Employees of Loudon County and non-certified employees of the discretely presented Loudon 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 79.05 percent, and the non-certified employees of the discretely presented school department comprise 20.95 percent of the plan based on contribution data. The TCRS was created by state statute under *Tennessee Code Annotated (TCA)*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained on the [Tennessee Department of Treasury website](#).

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

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

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

Inactive Employees or Beneficiaries Currently Receiving Benefits	312
Inactive Employees Entitled to But Not Yet Receiving Benefits	530
Active Employees	408
Total	<hr/> <hr/> 1,250

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. Loudon County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2025, the

employer contribution for Loudon County was \$1,462,253 based on a rate of 6.71 percent of covered payroll for general employees and 10.21 percent of covered payroll for public safety officers. By law, employer contributions are required to be paid. The TCRS may intercept Loudon 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)

Loudon County's net pension liability (asset) was measured as of June 30, 2024, and the total pension liability used to calculate net pension liability (asset) was determined by an actuarial valuation as of that date.

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

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

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

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

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

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

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

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

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance, July 1, 2023	\$ 66,906,202	\$ 66,025,553	\$ 880,649
Changes for the Year:			
Service Cost	\$ 1,830,105	\$ 0	\$ 1,830,105
Interest	4,541,528	0	4,541,528
Differences Between Expected and Actual Experience	758,935	0	758,935
Contributions-Employer	0	1,315,001	(1,315,001)
Contributions-Employees	0	886,111	(886,111)
Net Investment Income	0	6,408,556	(6,408,556)
Benefit Payments, Including Refunds of Employee Contributions	(2,908,818)	(2,908,818)	0
Administrative Expense	0	(52,241)	52,241
Net Changes	<u>\$ 4,221,750</u>	<u>\$ 5,648,609</u>	<u>\$ (1,426,859)</u>
Balance, June 30, 2024	<u>\$ 71,127,952</u>	<u>\$ 71,674,162</u>	<u>\$ (546,210)</u>

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

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Primary Government	79.05%	\$ 56,226,646	\$ 56,658,425 \$ (431,779)
School Department	20.95%	<u>14,901,306</u>	<u>15,015,737</u> <u>(114,431)</u>
Total		<u>\$ 71,127,952</u>	<u>\$ 71,674,162</u> <u>\$ (546,210)</u>

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability (asset) of Loudon 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%) or one percentage point higher (7.75%) than the current rate:

Loudon County	1%	Current Discount Rate	1%
	Decrease	Rate	Increase
	5.75%	6.75%	7.75%
Net Pension Liability (Asset)	\$ 9,535,088	\$ (546,210)	\$ (8,759,555)

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

Pension Expense (Negative Pension Expense). For the year ended June 30, 2025, Loudon County recognized pension expense of \$2,127,270.

Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, Loudon 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	\$ 2,657,466	\$ 0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	752,686
Changes in Assumptions	927,920	0
Contributions Subsequent to the Measurement Date of June 30, 2024 (1)	<u>1,462,253</u>	N/A
Total	<u>\$ 5,047,639</u>	<u>\$ 752,686</u>

(1) The amount shown above for “Contributions Subsequent to the Measurement Date of June 30, 2024,” will be recognized as a reduction (increase) to net pension liability (asset) in the 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	\$ 3,980,393	\$ 594,998
School Department	<u>1,067,246</u>	157,688
Total	<u>\$ 5,047,639</u>	<u>\$ 752,686</u>

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

Year Ending June 30	Amount
2026	\$ 904,378
2027	1,859,796
2028	312,240
2029	(243,714)
2030	0
Thereafter	0

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

Payable to the Pension Plan

On June 30, 2025, Loudon County reported a payable of \$226,802 for the outstanding amount of contributions to the pension plan required at the year ended June 30, 2025.

Discretely Presented Loudon County School Department - Non-certified Employees

General Information About the Pension Plan

Plan Description. As noted above under the primary government, employees of Loudon County and non-certified employees of the discretely presented Loudon 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 79.05 percent and the non-certified employees of the discretely presented school department comprise 20.95 percent of the plan based on contribution data.

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

General Information About the Pension Plan

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

Benefits Provided. TCA, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. Members are eligible to retire with an unreduced benefit at age 65 with five years of service credit or pursuant to the rule of 90 in which the member's age and service credit total 90. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available to vested members at age 60 or pursuant to the rule of 80. Members are vested with five years of service credit. Service-related

disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the second of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. Members who leave employment may withdraw their employee contributions, plus any accumulated interest. Under the Teacher Retirement Plan, benefit terms and conditions, including COLAs, can be adjusted on a prospective basis. Moreover, there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or by automatic cost controls set out in law. Teachers are required to contribute five percent of their salary to the plan. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. Per the statutory provisions governing TCRS, the employer contribution rate cannot be less than four percent, except in years when the maximum funded level, approved by the TCRS Board of Trustees, is reached. By law, employer contributions for the Teacher Retirement Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions for the year ended June 30, 2025, to the Teacher Retirement Plan were \$416,935, which is three percent of covered payroll. In addition, employer contributions of \$133,016, which is one percent of covered payroll, were made to the Pension Stabilization Reserve Trust Fund to fund future pension costs. The employer rate, when combined with member contributions and the stabilization reserve trust funds, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liabilities (Assets). On June 30, 2025, the school department reported a liability (asset) of (\$379,910) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2024, the school department's proportion was .533127 percent. The proportion as of June 30, 2023, was .457445 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2025, the school department recognized pension expense (negative pension expense) of \$312,250.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 31,382	\$ 116,719
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	64,085
Changes in Assumptions	150,969	0
Changes in Proportion of Net Pension Liability (Asset)	18,474	68,103
LEA's Contributions Subsequent to the Measurement Date of June 30, 2024	<u>416,935</u>	<u>N/A</u>
Total	\$ 617,760	\$ 248,907

The school department's employer contributions of \$416,935, reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending</u>	<u>June 30</u>	<u>Amount</u>
2026	\$ (42,315)	
2027	46,349	
2028	(28,823)	
2029	(28,472)	
2030	2,668	
Thereafter	2,511	

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

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

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

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

The actuarial assumptions used in the June 30, 2024, actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2016, through June

30, 2020. The demographic assumptions were adjusted to more closely reflect actual and expected future experience.

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

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

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

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

Sensitivity of the Proportionate Share of Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the 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%) or one percentage point higher (7.75%) than the current rate:

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability (Asset)	\$ 1,001,946	\$ (379,910)	\$ (1,408,301)

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, 2025, the Loudon County School Department reported a payable of \$214,089 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2025.

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

General Information About the Pension Plan

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

Benefits Provided. *TCA*, Title 8, Chapters 34-37 establish the benefit terms and can be amended only by the Tennessee General Assembly. Members of the Teacher Legacy Pension Plan are eligible to retire with an unreduced benefit at age 60 with five years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's years of service credit. A reduced early retirement benefit is available to vested members at age 55. Members are vested with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced ten percent and include projected service credits. A variety of death benefits is available under various eligibility criteria. Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the second of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at three percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half and one percent. A member who leaves employment may withdraw their employee contributions, plus any accumulated interest.

Contributions. Contributions for teachers are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Teachers are required to contribute five percent of their salaries. The Local Education Agencies (LEAs) make employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions for the Teacher Legacy Pension Plan are required to be paid. The TCRS may intercept the state shared taxes of the sponsoring governmental entity of the LEA if the required employer contributions are not remitted. Employer contributions by the Loudon County School Department for the year ended June 30, 2025, to the Teacher Legacy Pension Plan were \$1,038,342, which is 6.36 percent of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

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

Pension Liability (Assets). On June 30, 2025, the school department reported a liability (asset) of (\$8,295,517) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The school department's proportion of the net pension liability (asset) was based on the school department's long-term share of contributions to the pension plan relative to the contributions of all participating LEAs. At the measurement date of June 30, 2024, the school department's proportion was .481496 percent. The proportion as of June 30, 2023, was .464681 percent.

Pension Expense (Negative Pension Expense). For the year ended June 30, 2025, the school department recognized pension expense (negative pension expense) of \$1,719,711.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 2,212,194	\$ 0
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	0	1,615,630
Changes in Proportion of Net Pension Liability (Asset)	69,817	223,515
LEA's Contributions Subsequent to the Measurement Date of June 30, 2024	1,038,342	N/A
Total	\$ 3,320,353	\$ 1,839,145

The school department's employer contributions of \$1,038,342 reported as pension related deferred outflows of resources subsequent to the measurement date, will be recognized as a reduction (increase) to the net pension liability (asset) in the year ending June 30, 2026. Other

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

Year Ending June 30	Amount
2026	\$ (975,150)
2027	3,111,578
2028	(842,923)
2029	(850,639)
2030	0
Thereafter	0

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

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

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

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

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

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees in conjunction with the June 30, 2020, actuarial experience study. A blend of future capital market projections and historic market returns was used in a building-block method in which a best estimate of expected future real rates of return (expected returns, net of pension plan investments expense and inflation) is developed for each major asset class. These best estimates are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.25 percent. The best estimates of geometric real rates of return and the TCIS 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	%
Developed Market		31
International Equity	5.37	14
Emerging Market		
International Equity	6.09	4
Private Equity and		
Strategic Lending	6.57	20
U.S. Fixed Income	1.20	20
Real Estate	4.38	10
Short-term Securities	0.00	1
Total		100 %

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

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

Sensitivity of the Proportionate Share of Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the 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%) or one percentage point higher (7.75%) than the current rate:

School Department's Proportionate Share of the Net Pension Liability (Asset)	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability(Asset)	\$ 10,538,182	\$ (8,295,517)	\$ (23,915,501)

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, 2025, the Loudon County School Department reported a payable of \$303,364 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2025.

2. Deferred Compensation

Teachers hired after July 1, 2014, by the discretely presented Loudon County 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 Loudon County School Department contributed \$669,430 and teachers contributed \$438,470 to this deferred compensation pension plan.

G. Other Postemployment Benefits (OPEB)

OPEB Provided through Commercial and Self-Insured Programs

Primary Government and Discretely Presented Loudon County School Department

Plan Description. Loudon County primary government provides postemployment healthcare benefits through Cigna for its pre-65 retirees and through Humana for its post-65 retirees. Dental Insurance is provided through Cigna, and life insurance is provided through USAble. Employees are eligible for OPEB benefits if they retire at any age with at least 30 years of service or if they are over the age of 60 and have at least 5 years of service. Post Certified Officers are eligible with 25 years of service or age 55 with 5 years of service. Loudon County School Department retirees may continue participation in the school self-insured dental program administered by Simple, and in a commercial life insurance program through USAble as discussed in the *Benefits Provided* section below. For accounting purposes, both the county and school department plans are single employer defined benefit OPEB plans. Benefits are established and amended by the county commission or board of education. The plans are 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. For the primary government, the USAble portion of the plan provides healthcare insurance benefits for retirees until they are Medicare eligible. Post-65 benefits are provided through the Humana portion of the plan. Spouse benefits are provided while the retiree is eligible for coverage. Surviving spouse benefits are not provided. The benefit terms provide for the county to pay 50 percent of the medical premiums for pre-65 retirees and 100% of the Humana premium for post-65 retirees. Post-65 retirees pay the Medicare Part B premium. USAble provides life insurance benefits for retirees, and the county pays 50% of these premiums. The school department pays 100% of the single coverage life insurance premium for certified employees with a total of 30 years of service and at least 20 years of service as a teacher in the Loudon County school system. Those who retire after July 1, 2017, may only continue life insurance coverage until the age of 65. Retirees may continue dental insurance coverage, including spouse and family coverage, at their own expense.

Employees Covered by Benefit Terms. As of June 30, 2025, the following employees were covered by the benefit terms. These totals include both county and school department employees:

	Primary Government	School Department
Inactive Employees or Beneficiaries Currently Receiving Benefits	92	192
Inactive Employees Entitled to But Not Yet Receiving Benefits	0	0
Active Employees Eligible for Benefits	286	573
Total	378	765

Total OPEB Liability

The total OPEB liability for the county (\$12,124,467) and the school department (\$809,464) was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2024, 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%
Inflation	2%
Discount Rate	5.2%
Healthcare Cost Trend Rates	7.5% for 2025 with an ultimate rate of 5% in 2030
Retirees share of Benefit-related Cost	Discussed under Benefits Provided

The discount rate was based on the Bond Buyer's 20-year bond index.

The mortality rates are from the PUB-2010 headcount-weighted mortality table projected with projection scale MP-2021.

The actuarial assumptions used in the July 1, 2024, valuation were based on plan data and costs presented by the county with concurrence by the actuary.

Changes in Assumptions. The discount rate changed from 3.93 percent as of June 30, 2024, to 5.2 percent as of the measurement date of June 30, 2025. The health trend rate was reset to 8 percent in 2024, decreasing to 7.5 percent as of the measurement date of June 30, 2025.

Changes in the Total OPEB Liability

	Primary Government	School Department	Total OPEB Liability
Balance July 1, 2024	\$ 13,839,976	\$ 973,799	\$ 14,813,775
Changes for the Year:			
Service Cost	\$ 1,163,992	\$ 1,916	\$ 1,165,908
Interest	561,961	35,300	597,261
Difference Between Actual and Expected Experience	(760,532)	60,996	(699,536)
Changes in Assumption and Other Inputs	(2,330,756)	(187,690)	(2,518,446)
Benefit Payments	(350,174)	(74,857)	(425,031)
Net Changes	\$ (1,715,509)	\$ (164,335)	\$ (1,879,844)
Balance June 30, 2025	\$ 12,124,467	\$ 809,464	\$ 12,933,931

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, the primary government recognized OPEB expense of \$845,273 and the school department recognized OPEB expense of \$49,850. On June 30, 2025, the primary government and school department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Primary Government

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 0	\$ 3,322,674
Changes of Assumptions	<u>1,812,750</u>	<u>4,548,712</u>
Total	<u>\$ 1,812,750</u>	<u>\$ 7,871,386</u>

Discretely Presented Loudon County School Department

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 209,346	\$ 0
Changes of Assumptions	<u>851</u>	<u>216,403</u>
Total	<u>\$ 210,197</u>	<u>\$ 216,403</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	Primary Government	School Department	Total
2026	\$ (880,680)	\$ 12,634	\$ (868,046)
2027	(880,680)	11,843	(868,837)
2028	845,156	12,683	857,839
2029	(1,134,414)	(23,862)	(1,158,276)
2030	(963,486)	19,504	(943,982)
Thereafter	(1,354,220)	0	(1,354,220)

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

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

Discount Rate	Current		
	1%	Discount	1%
	Decrease	Rate	Increase
	4.2%	5.2%	6.2%
Primary Government	\$ 14,019,101	\$ 12,124,467	\$ 10,589,484
School Department	935,955	809,464	706,984
Total OPEB Liability	\$ 14,955,056	\$ 12,933,931	\$ 11,296,468

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

Healthcare Cost Trend Rate	Current		
	1%	Trend	1%
	Decrease	Rate	Increase
	(6.5%)	(7.5%)	(8.5%)
	decreasing to 4%)	decreasing to 5%)	decreasing to 6%)
Primary Government	\$ 10,507,102	\$ 12,124,467	\$ 14,209,161
School Department	701,484	809,464	948,644
Total OPEB Liability	\$ 11,208,586	\$ 12,933,931	\$ 15,157,805

OPEB Provided through Public Entity Risk Pool

Discretely Presented Loudon County School Department

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

Plan Description. Employees of the Loudon 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.

The post-65 certified retirees of Loudon County School Department may join the Tennessee Plan – Medicare (TNM), which provides supplemental medical insurance for retirees with Medicare. However, the school department does not provide any subsidy (direct or indirect) to this plan and therefore does not recognize any OPEB liability associated with the TNM.

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

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

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

The discount rate was 3.93 percent, based on the daily rate of Bond Buyer's 20-year Municipal GO AA index closest to but not later than the measurement date.

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

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

Changes in Assumptions. The discount rate changed from 3.65 percent as of the beginning of the measurement period to 3.93 percent as of the measurement date of June 30, 2024. This change in assumption decreased the total OPEB liability. Other changes in assumptions include adjustments to initial per capita costs and health trend rates. The trend rate applicable to the 2024 plan year was revised from 10.31 percent to 10.68 percent.

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

Plan Description. Employees of the Loudon 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 Loudon 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. Loudon County School Department provides a direct subsidy of \$150 per month for certified retirees with 30 years of service. The school department does not provide a direct subsidy for noncertified retirees. The state, as a governmental non-employer contributing entity, provides a direct subsidy for eligible retirees' 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, 2024, the following employees were covered by the benefit terms:

Inactive Employees Currently Receiving Benefits	28
Inactive Employees Entitled To But Not Yet Receiving Benefits	0
Active Employees Eligible for Benefits	<u>305</u>
Total	<u><u>333</u></u>

A state insurance committee, created in accordance with *TCA 8-27-301*, establishes the required payments to the LEP by member employers and employees through the blended premiums established for active and retired employees. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. Administrative costs are allocated to plan participants. Employers contribute towards employee costs based on their own developed policies. During the current reporting period, the school department paid \$196,587 to the LEP for OPEB benefits as they came due.

Changes in the Collective Total OPEB Liability

	Share of Collective Liability		
	Loudon County School Department 63.6541%	State of TN 36.3459%	Total OPEB Liability
Balance July 1, 2023	\$ 5,459,859	\$ 3,090,945	\$ 8,550,804
Changes for the Year:			
Service Cost	\$ 244,642	\$ 139,689	\$ 384,331
Interest	203,505	116,199	319,704
Difference between Expected and Actual Experience	57,049	32,575	89,624
Changes in Assumption	99,329	56,716	156,045
Change in Proportion	(28,851)	28,851	0
Benefit Payments	(214,326)	(141,117)	(355,443)
Net Changes	\$ 361,349	\$ 232,912	\$ 594,261
Balance June 30, 2024	\$ 5,821,208	\$ 3,323,857	\$ 9,145,065

The Loudon 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 Loudon 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 \$298,791 in revenue for subsidies provided by non-employer contributing entities for benefits paid by the LEP for school department retirees.

During the year, the Loudon County School Department's proportionate share of the collective OPEB liability was 63.6541 percent and the State of Tennessee's share was 36.3459 percent.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended June 30, 2025, the school department recognized OPEB expense of \$684,092, which includes expenses funded by subsidies provided by the state. On June 30, 2025, the school department reported deferred outflows of resources and deferred inflows of resources related to its proportionate share of OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Actual and Expected Experience	\$ 280,192	\$ 579,561
Changes in Proportion	52,967	326,208
Changes of Assumptions	896,417	515,115
Benefits Paid After the Measurement Date of June 30, 2024	196,587	0
Total	\$ 1,426,163	\$ 1,420,884

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
2026	\$ (62,846)
2027	(62,846)
2028	(47,690)
2029	5,731
2030	(22,210)
Thereafter	(1,447)

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

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

Discount Rate	Current		
	1%	Discount	1%
Decrease	Rate	Increase	
2.93%	3.93%	4.93%	
Proportionate Share of the Collective Total OPEB Liability	\$ 6,260,197	\$ 5,821,208	\$ 5,404,705

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

Healthcare Cost Trend Rate	Current		
	1%	Trend	1%
Decrease	Rates	Increase	
9.68 to 3.5%	10.68 to 4.5%	11.68 to 5.5%	
Proportionate Share of the Collective Total OPEB Liability	\$ 5,230,163	\$ 5,821,208	\$ 6,504,856

H. Office of Director of Accounts and Budgets

Loudon County operates under the provisions of the Fiscal Control Acts of 1957, which provide for a central system of accounting and budgeting covering all funds of the county. These funds are maintained in the Office of Central Accounting and Budgeting under the supervision of the director of accounts and budgets.

I. Purchasing Laws

Purchasing procedures for the Offices of County Mayor, Director of Schools, and Highway Superintendent are governed by the County Purchasing Law of 1957, Section 5-14-101, et seq., *Tennessee Code Annotated (TCA)*. Purchasing procedures for the highway department are also governed by provisions of the Uniform Road Law, Section 54-7-113, *TCA*. These statutes provide for a purchasing agent and require competitive bids for all purchases exceeding a bid threshold of \$50,000.

J. Subsequent Event

On July 25, 2025, Loudon County issued \$35,000,000 in Rural School Bonds.

REQUIRED SUPPLEMENTARY INFORMATION SECTION

LOUDON COUNTY, TENNESSEE**Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on
Participation in the Public Employee Pension Plan of TCRS**

Primary Government

For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability										
Service Cost	\$ 1,049,591	\$ 1,055,657	\$ 1,093,488	\$ 1,180,630	\$ 1,240,312	\$ 1,257,572	\$ 1,365,312	\$ 1,612,163	\$ 1,701,176	\$ 1,830,105
Interest	2,745,456	2,909,485	3,040,971	3,188,872	3,403,372	3,462,823	3,610,159	3,882,289	4,138,921	4,541,528
Differences Between Actual and Expected Experience	113,188	(511,733)	95,266	536,079	(1,675,606)	(571,231)	288,942	837,920	2,762,268	758,935
Changes in Assumptions	0	0	952,171	0	0	0	4,639,608	0	0	0
Benefit Payments, Including Refunds of Employee Contributions	(1,755,428)	(1,699,079)	(1,777,098)	(1,884,649)	(2,128,645)	(2,202,007)	(2,247,360)	(2,614,189)	(2,624,670)	(2,908,818)
Net Change in Total Pension Liability	\$ 2,152,807	\$ 1,754,330	\$ 3,404,798	\$ 3,020,932	\$ 839,433	\$ 1,947,157	\$ 7,656,661	\$ 3,718,183	\$ 5,977,695	\$ 4,221,750
Total Pension Liability, Beginning	36,434,206	38,587,013	40,341,343	43,746,141	46,767,073	47,606,506	49,553,663	57,210,324	60,928,507	66,906,202
Total Pension Liability, Ending (a)	\$ 38,587,013	\$ 40,341,343	\$ 43,746,141	\$ 46,767,073	\$ 47,606,506	\$ 49,553,663	\$ 57,210,324	\$ 60,928,507	\$ 66,906,202	\$ 71,127,952
Plan Fiduciary Net Position										
Contributions - Employer	\$ 1,179,065	\$ 1,210,474	\$ 1,269,682	\$ 1,277,244	\$ 1,332,864	\$ 1,020,178	\$ 1,094,762	\$ 1,146,522	\$ 1,268,656	\$ 1,315,001
Contributions - Employee	569,765	583,304	611,683	617,873	665,287	691,964	743,013	777,293	865,751	886,111
Net Investment Income	1,136,952	1,009,897	4,437,383	3,621,037	3,510,885	2,495,861	13,499,589	(2,495,951)	4,175,383	6,408,556
Benefit Payments, Including Refunds of Employee Contributions	(1,755,428)	(1,699,079)	(1,777,098)	(1,884,649)	(2,128,645)	(2,202,007)	(2,247,360)	(2,614,189)	(2,624,670)	(2,908,818)
Administrative Expense	(18,696)	(27,486)	(30,948)	(34,411)	(32,373)	(34,268)	(35,149)	(38,543)	(42,220)	(52,241)
Other Changes	0	0	8,551	0	0	0	0	0	0	0
Net Change in Plan Fiduciary Net Position	\$ 1,111,658	\$ 1,077,110	\$ 4,519,253	\$ 3,597,094	\$ 3,348,018	\$ 1,971,728	\$ 13,054,855	\$ (3,224,868)	\$ 3,642,900	\$ 5,648,609
Plan Fiduciary Net Position, Beginning	36,927,805	38,039,463	39,116,573	43,635,826	47,232,920	50,580,938	52,552,666	65,607,521	62,382,653	66,025,553
Plan Fiduciary Net Position, Ending (b)	\$ 38,039,463	\$ 39,116,573	\$ 43,635,826	\$ 47,232,920	\$ 50,580,938	\$ 52,552,666	\$ 65,607,521	\$ 62,382,653	\$ 66,025,553	\$ 71,674,162
Net Pension Liability (Asset), Ending (a - b)	\$ 547,550	\$ 1,224,770	\$ 110,315	\$ (465,847)	\$ (2,974,432)	\$ (2,999,003)	\$ (8,397,197)	\$ (1,454,146)	\$ 880,649	\$ (546,210)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.58%	96.96%	99.75%	101.00%	106.25%	106.05%	114.68%	102.39%	98.68%	100.77%
Covered Payroll	\$ 11,373,353	\$ 11,697,786	\$ 12,233,651	\$ 12,357,383	\$ 12,867,814	\$ 13,839,240	\$ 14,867,078	\$ 15,545,874	\$ 17,314,970	\$ 17,722,219
Net Pension Liability (Asset) as a Percentage of Covered Payroll	4.81%	10.47%	0.90%	(3.77%)	(23.12%)	(21.67%)	(56.48%)	(9.35%)	5.09%	(3.08%)

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.

LOUDON COUNTY, TENNESSEE**Schedule of Contributions Based on Participation in the Public****Employee Pension Plan of TCRS**

Primary Government

For the Fiscal Year Ended June 30

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution	\$ 1,210,474	\$ 1,263,736	\$ 1,277,244	\$ 1,332,864	\$ 1,020,178	\$ 1,094,762	\$ 1,146,522	\$ 1,268,656	\$ 1,308,803	\$ 1,462,253
Less: Contributions in Relation to the Actuarially Determined Contribution	(1,210,474)	(1,269,682)	(1,277,244)	(1,332,864)	(1,020,178)	(1,094,762)	(1,146,522)	(1,268,656)	(1,308,803)	(1,462,253)
Contribution Deficiency (Excess)	\$ 0	\$ (5,946)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 11,697,786	\$ 12,233,651	\$ 12,357,383	\$ 12,867,814	\$ 13,839,240	\$ 14,867,078	\$ 15,545,874	\$ 17,314,970	\$ 17,722,219	\$ 19,852,820
Contributions as a Percentage of Covered Payroll	10.35%	10.38%	10.34%	10.36%	7.37%	7.36%	7.38%	7.33%	7.39%	7.37%

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.

LOUDON COUNTY, TENNESSEE**Schedule of Contributions Based on Participation in the Teacher****Retirement Plan of TCRS**

Discretely Presented Loudon County School Department

For the Fiscal Year Ended June 30

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
Contractually Required Contribution	\$ 80,105	\$ 118,104	\$ 147,105	\$ 85,160	\$ 107,661	\$ 135,658	\$ 150,783	\$ 261,135	\$ 369,457	\$ 416,935
Less: Contributions in Relation to the Contractually Required Contribution	(80,105)	(118,104)	(147,105)	(85,160)	(107,661)	(135,658)	(150,783)	(261,135)	(369,457)	(416,935)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 2,002,608	\$ 2,952,609	\$ 3,677,638	\$ 4,389,688	\$ 5,303,495	\$ 6,715,754	\$ 7,501,648	\$ 9,098,746	\$ 12,523,883	\$ 13,897,833
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.00%	1.94%	2.03%	2.02%	2.01%	2.87%	2.95%	3.00%

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

2019: Pension - 1.94%, SRT - 2.02%

2020: Pension - 2.03%, SRT - 1.97%

2021: Pension - 2.02%, SRT - 1.98%

2022: Pension - 2.01%, SRT - 1.99%

2023: Pension - 2.87%, SRT - 1.13%

2024: Pension - 2.95%, SRT - 1.05%

2025: Pension - 3.00%, SRT - 1.00%

LOUDON COUNTY, TENNESSEE**Schedule of Contributions Based on Participation in the Teacher****Legacy Pension Plan of TCRS**

Discretely Presented Loudon County School Department

For the Fiscal Year Ended June 30

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually Required Contribution	\$ 1,583,832	\$ 1,550,954	\$ 1,548,354	\$ 1,756,486	\$ 1,639,973	\$ 1,617,355	\$ 1,578,723	\$ 1,310,376	\$ 1,081,841	\$ 1,038,342
Less: Contributions in Relation to the Contractually Required Contribution	(1,583,832)	(1,550,954)	(1,548,354)	(1,756,486)	(1,639,973)	(1,617,355)	(1,578,723)	(1,310,376)	(1,081,841)	(1,038,342)
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered Payroll	\$ 17,520,275	\$ 17,156,583	\$ 17,052,345	\$ 16,792,405	\$ 15,427,779	\$ 15,741,487	\$ 15,327,406	\$ 15,079,104	\$ 15,886,072	\$ 16,326,110
Contributions as a Percentage of Covered Payroll	9.04%	9.04%	9.08%	10.46%	10.63%	10.27%	10.30%	8.69%	6.81%	6.36%

LOUDON COUNTY, TENNESSEE**Schedule of Proportionate Share of the Net Pension Liability (Asset)****in the Teacher Retirement Plan of TCRS**

Discretely Presented Loudon County School Department

For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School Department's Proportion of the Net Pension Liability (Asset)	0.476072%	0.455135%	0.449860%	0.420840%	0.414826%	0.420271%	0.465329%	0.439283%	0.457445%	0.533127%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ (19,152)	\$ (47,381)	\$ (118,690)	\$ (190,863)	\$ (234,164)	\$ (238,984)	\$ (504,050)	\$ (133,070)	\$ (193,972)	\$ (379,910)
Covered Payroll	\$ 989,143	\$ 2,002,608	\$ 2,952,609	\$ 3,677,638	\$ 4,389,688	\$ 5,303,495	\$ 6,715,754	\$ 7,501,648	\$ 9,098,746	\$ 12,523,883
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	(1.94%)	(2.37%)	(4.02%)	(5.19%)	(5.33%)	(4.51%)	(7.51%)	(1.77%)	(2.13%)	(3.03%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	127.46%	121.88%	126.81%	126.97%	123.07%	116.52%	121.53%	104.55%	104.97%	106.49%

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

Discretely Presented Loudon County School Department

For the Fiscal Year Ended June 30

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School Department's Proportion of the Net Pension Liability (Asset)	0.485820%	0.485353%	0.485341%	0.486977%	0.500796%	0.463539%	0.479815%	0.465746%	0.464681%	0.481496%
School Department's Proportionate Share of the Net Pension Liability (Asset)	\$ 199,009	\$ 3,033,188	\$ (158,795)	\$ (1,713,632)	\$ (5,149,086)	\$ (3,534,828)	\$ (20,695,576)	\$ (5,711,933)	\$ (5,478,470)	\$ (8,295,517)
Covered Payroll	\$ 18,186,701	\$ 17,520,275	\$ 17,156,583	\$ 17,052,345	\$ 16,792,405	\$ 15,427,779	\$ 15,741,487	\$ 15,327,406	\$ 15,079,104	\$ 15,886,072
School Department's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	1.09%	17.31%	(.93%)	(10.05%)	(30.66%)	(22.91%)	(131.47%)	(37.27%)	(36.33%)	(52.22%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	99.81%	97.14%	100.14%	101.49%	104.28%	103.09%	116.13%	104.42%	104.11%	105.76%

LOUDON COUNTY, TENNESSEE**Schedule of Changes in the Total OPEB Liability and Related Ratios - Loudon County Plan**

Primary Government and Discretely Presented Loudon County School Department

For the Fiscal Year Ended June 30

	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB Liability								
Service Cost	\$ 860,669	\$ 756,915	\$ 850,897	\$ 1,160,584	\$ 1,205,451	\$ 1,051,593	\$ 1,049,274	\$ 1,165,908
Interest	432,499	444,584	461,294	328,560	349,809	503,458	552,138	597,261
Changes in Benefit Terms	0	0	0	1,300,817	(318,951)	0	0	0
Differences Between Actual and Expected Experience	0	(1,282,217)	(78,333)	(4,612,885)	0	137,541	0	(699,536)
Changes in Assumptions or Other Inputs	(603,671)	1,053,224	3,306,785	629,432	(3,294,075)	214,266	(647,656)	(2,518,446)
Benefit Payments	(164,767)	(284,505)	(374,748)	(329,139)	(338,969)	(376,365)	(431,703)	(425,031)
Net Change in Total OPEB Liability	\$ 524,730	\$ 688,001	\$ 4,165,895	\$ (1,522,631)	\$ (2,396,735)	\$ 1,530,493	\$ 522,053	\$ (1,879,844)
Total OPEB Liability, Beginning	\$ 11,301,969	\$ 11,826,699	\$ 12,514,700	\$ 16,680,595	\$ 15,157,964	\$ 12,761,229	\$ 14,291,722	\$ 14,813,775
Total OPEB Liability, Ending	\$ 11,826,699	\$ 12,514,700	\$ 16,680,595	\$ 15,157,964	\$ 12,761,229	\$ 14,291,722	\$ 14,813,775	\$ 12,933,931
Primary Government's Share of Total OPEB Liability	\$ 11,826,699	\$ 12,514,700	\$ 16,680,595	\$ 13,907,157	\$ 11,990,176	\$ 13,248,852	\$ 13,839,976	\$ 12,124,467
School Department's Share of Total OPEB Liability	0	0	0	1,250,807	771,053	1,042,870	973,799	809,464
Covered Employee Payroll	\$ 8,262,028	\$ 8,959,101	\$ 8,959,101	\$ 10,534,562	\$ 37,379,011	\$ 36,094,228	\$ 36,094,228	\$ 51,506,404
Net OPEB Liability as a Percentage of Covered Employee Payroll	143.15%	139.69%	186.19%	143.89%	34.14%	39.60%	41.04%	25.11%

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:

2017	3.58%
2018	3.87%
2019	3.50%
2020	2.21%
2021	2.16%
2022	3.54%
2023	3.65%
2024	3.93%
2025	5.20%

(b) The trend rate was reset to 8% in 2024, decreasing 0.5% per year to an ultimate rate of 5% in 2030.

(c) In 2022, the mortality improvement scale was updated from Scale MP-2020 to Scale MP-2021.

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

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

	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability								
Service Cost	\$ 400,311	\$ 369,672	\$ 325,769	\$ 305,477	\$ 375,446	\$ 479,321	\$ 367,771	\$ 384,331
Interest	220,183	264,214	230,283	230,274	166,858	187,867	297,350	319,704
Changes in Benefit Terms	0	(2,479)	234,385	0	0	0	0	0
Differences Between Actual and Expected Experience	0	(1,437,089)	298,359	(43,738)	33,851	373,137	(561,440)	89,624
Changes in Assumptions or Other Inputs	(350,429)	162,307	(506,438)	770,690	809,671	(863,140)	605,321	156,045
Benefit Payments	(340,903)	(375,525)	(373,925)	(351,695)	(333,223)	(351,369)	(376,991)	(355,443)
Net Change in Total OPEB Liability	\$ (70,838)	\$ (1,018,900)	\$ 208,433	\$ 911,008	\$ 1,052,603	\$ (174,184)	\$ 332,011	\$ 594,261
Total OPEB Liability, Beginning	\$ 7,310,671	\$ 7,239,833	\$ 6,220,933	\$ 6,429,366	\$ 7,340,374	\$ 7,340,374	\$ 8,392,977	\$ 8,218,793
Total OPEB Liability, Ending	\$ 7,239,833	\$ 6,220,933	\$ 6,429,366	\$ 7,340,374	\$ 8,392,977	\$ 8,218,793	\$ 8,550,804	\$ 9,145,065
Nonemployer Contributing Entity Proportionate Share of the Total OPEB Liability	\$ 2,319,461	\$ 1,952,763	\$ 2,095,060	\$ 2,289,514	\$ 2,769,154	\$ 2,867,677	\$ 3,090,945	\$ 3,323,857
Employer Proportionate Share of the Total OPEB Liability	4,920,372	4,268,170	4,334,306	5,050,860	5,623,823	5,351,116	5,459,859	5,821,208
Covered Employee Payroll	\$ 24,267,070	\$ 25,265,415	\$ 25,800,311	\$ 25,542,628	\$ 27,485,082	\$ 28,270,717	\$ 30,174,508	\$ 33,550,389
Net OPEB Liability as a Percentage of Covered Employee Payroll	20.28%	16.89%	16.80%	19.77%	20.46%	18.93%	18.09%	17.35%

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

Note 2: Changes in assumptions.

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

2016	2.92%
2017	3.56%
2018	3.62%
2019	3.51%
2020	2.21%
2021	2.16%
2022	3.54%
2023	3.65%
2024	3.93%

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

- For the 2019 plan year - from 5.4% to 6.75%
- For the 2020 plan year - from 6.75% to 6.03%
- For the 2021 plan year - from 6.03% to 9.02%
- For the 2022 plan year - from 9.02% to 7.36%
- For the 2023 plan year - from 7.36% to 8.37%
- For the 2024 plan year - from 8.37% to 10.31%
- For the 2025 plan year - from 10.31% to 10.68%

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

LOUDON COUNTY, TENNESSEE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2025

TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

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

Methods and assumptions used to determine contribution rates:

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

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Courthouse and Jail Maintenance Fund – The Courthouse and Jail Maintenance Fund is used to account for a special tax levied by private act on litigation.

Law Library Fund – The Law Library Fund is used to account for a special tax levied by a private act on litigation. Proceeds of the tax must be expended for the benefit of the county's law library.

Public Library Fund – The Public Library Fund is used to account for library transactions for various libraries in Loudon County.

Solid Waste/Sanitation Fund – The Solid Waste/Sanitation Fund is used to account for transactions related to convenience centers maintained by the county.

Industrial/Economic Development Fund – The Industrial/Economic Development Fund is used to account for transactions related to the Centre 75 Business Park.

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.

Other General Government Fund – The Other General Government Fund is used to account for revenues received from the American Rescue Plan Act.

Other Special Revenue Fund – The Other Special Revenue Fund is used to account for revenues received from federal drug-related forfeitures and seizures.

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

DEBT SERVICE FUNDS

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

General Debt Service Fund – The General Debt Service Fund is used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related cost.

CAPITAL PROJECT FUNDS

Capital Project 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.

Highway Capital Projects Fund – The Highway Capital Projects Fund is used to account for general capital expenditures of the highway department.

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

	Special Revenue Funds					
	Courthouse and Jail Maintenance	Law Library	Public Library	Solid Waste / Sanitation	Industrial / Economic Development	Special Purpose
ASSETS						
Cash	\$ 0	\$ 0	\$ 250	\$ 0	\$ 0	\$ 0
Equity in Pooled Cash and Investments	69,136	35,527	370,086	1,269,350	263,362	1,325,047
Accounts Receivable	0	0	346	16,898	0	1,449
Due from Other Governments	0	0	0	204,667	0	0
Property Taxes Receivable	0	0	332,850	0	0	0
Allowance for Uncollectible Property Taxes	0	0	(4,740)	0	0	0
Prepaid Items	0	0	14,601	2,393	0	0
Total Assets	\$ 69,136	\$ 35,527	\$ 713,393	\$ 1,493,308	\$ 263,362	\$ 1,326,496
LIABILITIES						
Accounts Payable	\$ 0	\$ 0	\$ 253	\$ 25,581	\$ 0	\$ 0
Accrued Payroll	0	0	14,569	24,938	0	0
Payroll Deductions Payable	0	0	0	2,738	0	0
Due to Other Funds	0	0	0	0	0	0
Due to Other Governments	0	0	0	0	0	0
Due to Litigants, Heirs, and Others	0	0	0	0	0	0
Total Liabilities	\$ 0	\$ 0	\$ 14,822	\$ 53,257	\$ 0	\$ 0

(Continued)

LOUDON COUNTY, TENNESSEE**Combining Balance Sheet - Nonmajor Governmental Funds (Cont.)****DEFERRED INFLOWS OF RESOURCES**

	Special Revenue Funds					
	Courthouse and Jail Maintenance	Law Library	Public Library	Solid Waste / Sanitation	Industrial / Economic Development	Special Purpose
Deferred Current Property Taxes	\$ 0	\$ 0	\$ 323,310	\$ 0	\$ 0	\$ 0
Deferred Delinquent Property Taxes	0	0	4,187	0	0	0
Other Deferred/Unavailable Revenue	0	0	1,113	85,971	0	0
Total Deferred Inflows of Resources	\$ 0	\$ 0	\$ 328,610	\$ 85,971	\$ 0	\$ 0

FUND BALANCES

Nonspendable:

Prepaid Items	\$ 0	\$ 0	\$ 14,601	\$ 2,393	\$ 0	\$ 0
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Restricted:

Restricted for Administration of Justice	0	35,527	0	0	0	0
Restricted for Public Safety	69,136	0	0	0	0	0
Restricted for Public Health and Welfare	0	0	0	84,038	0	678,999
Restricted for Social, Cultural, and Recreational Services	0	0	270,416	0	0	0
Restricted for Debt Service	0	0	0	0	0	0
Restricted for Capital Projects	0	0	0	0	0	0

Committed:

Committed for General Government	0	0	0	0	0	0
Committed for Public Health and Welfare	0	0	0	1,267,649	0	647,497

(Continued)

LOUDON COUNTY, TENNESSEE**Combining Balance Sheet - Nonmajor Governmental Funds (Cont.)****FUND BALANCES (Cont.)**

Committed (Cont.):

Committed for Social, Cultural, and Recreational Services

\$ 0 \$ 0 \$ 84,944 \$ 0 \$ 0 \$ 0

Committed for Other Operations

0 0 0 0 263,362 0

Committed for Debt Service

0 0 0 0 0 0

Committed for Capital Projects

0 0 0 0 0 0

Total Fund Balances

\$ 69,136 \$ 35,527 \$ 369,961 \$ 1,354,080 \$ 263,362 \$ 1,326,496

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

\$ 69,136 \$ 35,527 \$ 713,393 \$ 1,493,308 \$ 263,362 \$ 1,326,496

Special Revenue Funds

Courthouse and Jail Maintenance	Law Library	Public Library	Solid Waste / Sanitation	Industrial / Economic Development	Special Purpose
\$ 0	\$ 0	\$ 84,944	\$ 0	\$ 0	\$ 0
0	0	0	0	263,362	0
0	0	0	0	0	0
0	0	0	0	0	0
\$ 69,136	\$ 35,527	\$ 369,961	\$ 1,354,080	\$ 263,362	\$ 1,326,496
\$ 69,136	\$ 35,527	\$ 713,393	\$ 1,493,308	\$ 263,362	\$ 1,326,496

(Continued)

LOUDON COUNTY, TENNESSEE

Combining Balance Sheet - Nonmajor Governmental Funds (Cont.)

	Special Revenue Funds (Cont.)					Debt Service Fund
	Drug Control	Other General Government Fund	Other Special Revenue	Constitu - tional Officers - Fees	Total	General Debt Service
ASSETS						
Cash	\$ 0	\$ 0	\$ 0	\$ 6,050	\$ 6,300	\$ 0
Equity in Pooled Cash and Investments	88,189	1,575,863	12,224	0	5,008,784	2,229,000
Accounts Receivable	9,954	3,638	0	147	32,432	0
Due from Other Governments	0	0	0	0	204,667	0
Property Taxes Receivable	0	0	0	0	332,850	1,039,143
Allowance for Uncollectible Property Taxes	0	0	0	0	(4,740)	(14,799)
Prepaid Items	859	0	0	0	17,853	0
Total Assets	\$ 99,002	\$ 1,579,501	\$ 12,224	\$ 6,197	\$ 5,598,146	\$ 3,253,344
LIABILITIES						
Accounts Payable	\$ 2,418	\$ 375,781	\$ 0	\$ 0	\$ 404,033	\$ 0
Accrued Payroll	0	0	0	0	39,507	0
Payroll Deductions Payable	0	0	0	0	2,738	0
Due to Other Funds	0	0	0	6,197	6,197	0
Due to Other Governments	0	932,180	0	0	932,180	0
Due to Litigants, Heirs, and Others	4,405	0	0	0	4,405	0
Total Liabilities	\$ 6,823	\$ 1,307,961	\$ 0	\$ 6,197	\$ 1,389,060	\$ 0

(Continued)

LOUDON COUNTY, TENNESSEE

Combining Balance Sheet - Nonmajor Governmental Funds (Cont.)

	Special Revenue Funds (Cont.)					Debt Service Fund
	Drug Control	Other General Government Fund	Other Special Revenue	Constitu - tional Officers - Fees	Total	General Debt Service
Deferred Current Property Taxes	\$ 0	\$ 0	\$ 0	\$ 323,310	\$ 323,310	\$ 1,009,359
Deferred Delinquent Property Taxes	0	0	0	0	4,187	13,071
Other Deferred/Unavailable Revenue	0	0	0	0	87,084	0
Total Deferred Inflows of Resources	\$ 0	\$ 0	\$ 0	\$ 0	414,581	\$ 1,022,430

DEFERRED INFLOWS OF RESOURCES

Deferred Current Property Taxes
 Deferred Delinquent Property Taxes
 Other Deferred/Unavailable Revenue
 Total Deferred Inflows of Resources

FUND BALANCES

Nonspendable:

Prepaid Items

\$ 859	\$ 0	\$ 0	\$ 17,853	\$ 0
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Restricted:

Restricted for Administration of Justice

0	0	0	35,527	0
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Restricted for Public Safety

91,320	0	12,224	0	172,680
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Restricted for Public Health and Welfare

0	0	0	763,037	0
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Restricted for Social, Cultural, and Recreational Services

0	0	0	270,416	0
---	---	---	---------	---

Restricted for Debt Service

0	0	0	0	1,333,559
---	---	---	---	-----------

Restricted for Capital Projects

0	0	0	0	0
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Committed:

Committed for General Government

0	271,540	0	271,540	0
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Committed for Public Health and Welfare

0	0	0	0	1,915,146
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(Continued)

LOUDON COUNTY, TENNESSEE**Combining Balance Sheet - Nonmajor Governmental Funds (Cont.)****FUND BALANCES (Cont.)**

Committed (Cont.):

Committed for Social, Cultural, and Recreational Services

\$ 0 \$ 0 \$ 0 \$ 84,944 \$ 0

Committed for Other Operations

0 0 0 0 263,362 0

Committed for Debt Service

0 0 0 0 0 897,355

Committed for Capital Projects

0 0 0 0 0 0

Total Fund Balances

\$ 92,179 \$ 271,540 \$ 12,224 \$ 0 \$ 3,794,505 \$ 2,230,914

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

\$ 99,002 \$ 1,579,501 \$ 12,224 \$ 6,197 \$ 5,598,146 \$ 3,253,344

	Special Revenue Funds (Cont.)					Debt Service Fund
	Drug Control	Other General Government Fund	Other Special Revenue	Constitu - tional Officers - Fees	Total	

(Continued)

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

	<u>Capital Projects Fund</u>	Total
	Highway Capital Projects	Nonmajor Governmental Funds
ASSETS		
Cash	\$ 0	\$ 6,300
Equity in Pooled Cash and Investments	179,978	7,417,762
Accounts Receivable	0	32,432
Due from Other Governments	0	204,667
Property Taxes Receivable	140,717	1,512,710
Allowance for Uncollectible Property Taxes	(2,004)	(21,543)
Prepaid Items	0	17,853
Total Assets	\$ 318,691	\$ 9,170,181
LIABILITIES		
Accounts Payable	\$ 0	\$ 404,033
Accrued Payroll	0	39,507
Payroll Deductions Payable	0	2,738
Due to Other Funds	0	6,197
Due to Other Governments	0	932,180
Due to Litigants, Heirs, and Others	0	4,405
Total Liabilities	\$ 0	\$ 1,389,060

(Continued)

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

	Capital Projects Fund	Total Highway Capital Projects	Nonmajor Governmental Funds
DEFERRED INFLOWS OF RESOURCES			
Deferred Current Property Taxes	\$ 136,684	\$ 1,469,353	
Deferred Delinquent Property Taxes	1,770		19,028
Other Deferred/Unavailable Revenue	0		87,084
Total Deferred Inflows of Resources	\$ 138,454	\$ 1,575,465	
FUND BALANCES			
Nonspendable:			
Prepaid Items	\$ 0	\$ 17,853	
Restricted:			
Restricted for Administration of Justice	0		35,527
Restricted for Public Safety	0		172,680
Restricted for Public Health and Welfare	0		763,037
Restricted for Social, Cultural, and Recreational Services	0		270,416
Restricted for Debt Service	0		1,333,559
Restricted for Capital Projects	127,034		127,034
Committed:			
Committed for General Government	0		271,540
Committed for Public Health and Welfare	0		1,915,146

(Continued)

LOUDON COUNTY, TENNESSEE**Combining Balance Sheet - Nonmajor Governmental Funds (Cont.)****FUND BALANCES (Cont.)**

Committed (Cont.):

	Capital Projects Fund	Total
	Highway Capital Projects	Nonmajor Governmental Funds
Committed for Social, Cultural, and Recreational Services	\$ 0	\$ 84,944
Committed for Other Operations	0	263,362
Committed for Debt Service	0	897,355
Committed for Capital Projects	53,203	53,203
Total Fund Balances	\$ 180,237	\$ 6,205,656
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 318,691	\$ 9,170,181

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

Special Revenue Funds							
	Courthouse and Jail Maintenance	Law Library	Public Library	Solid Waste / Sanitation	Industrial / Economic Development	Special Purpose	
Revenues							
Local Taxes	\$ 124,440	\$ 5,035	\$ 340,160	\$ 905,025	\$ 0	\$ 0	0
Fines, Forfeitures, and Penalties	0	0	0	0	0	0	0
Charges for Current Services	0	0	7,569	0	0	0	0
Other Local Revenues	0	0	14,152	185,590	512,000	17,384	
State of Tennessee	0	0	0	105,486	0	192,522	
Federal Government	0	0	0	0	0	0	
Other Governments and Citizens Groups	0	0	59,875	0	0	132,632	
Total Revenues	\$ 124,440	\$ 5,035	\$ 421,756	\$ 1,196,101	\$ 512,000	\$ 342,538	
Expenditures							
Current:							
Finance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Public Safety	0	0	0	0	0	0	0
Public Health and Welfare	0	0	0	1,262,386	0	0	0
Social, Cultural, and Recreational Services	0	2,725	442,617	0	0	0	0
Other Operations	1,245	49	0	0	204,096	0	0

(Continued)

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

Special Revenue Funds						
	Courthouse and Jail Maintenance	Law Library	Public Library	Solid Waste / Sanitation	Industrial / Economic Development	Special Purpose
Expenditures (Cont.)						
Debt Service:						
Principal on Debt	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest on Debt	0	0	0	0	0	0
Other Debt Service	0	0	0	0	0	0
Capital Projects	0	0	0	0	0	0
Total Expenditures	\$ 1,245	\$ 2,774	\$ 442,617	\$ 1,262,386	\$ 204,096	\$ 0
Excess (Deficiency) of Revenues Over Expenditures	\$ 123,195	\$ 2,261	\$ (20,861)	\$ (66,285)	\$ 307,904	\$ 342,538
Other Financing Sources (Uses)						
Proceeds from Sale of Capital Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfers In	0	0	4,197	9,171	0	0
Transfers Out	(100,000)	0	0	0	(300,281)	0
Total Other Financing Sources (Uses)	\$ (100,000)	\$ 0	\$ 4,197	\$ 9,171	\$ (300,281)	\$ 0
Net Change in Fund Balances	\$ 23,195	\$ 2,261	\$ (16,664)	\$ (57,114)	\$ 7,623	\$ 342,538
Change to or Within the Reporting Entity	0	0	0	0	0	0
Fund Balance, July 1, 2024	45,941	33,266	386,625	1,411,194	255,739	983,958
Fund Balance, June 30, 2025	\$ 69,136	\$ 35,527	\$ 369,961	\$ 1,354,080	\$ 263,362	\$ 1,326,496

(Continued)

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

	Special Revenue Funds (Cont.)						Debt Service Fund	
	<i>Formerly</i>			<i>Constitu -</i>				
	<i>Major</i>	<i>Other</i>	<i>General</i>	<i>Other</i>	<i>tional</i>	<i>Officers -</i>		
	Drug Control	Government Fund	Special Revenue			Total	General Debt Service	
Revenues								
Local Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,374,660	\$ 1,076,873	
Fines, Forfeitures, and Penalties	27,728	0	0	0	0	27,728	0	
Charges for Current Services	89,700	0	0	1,797	99,066		0	
Other Local Revenues	19,780	63,289	0	0	812,195		66,292	
State of Tennessee	0	0	0	0	298,008		0	
Federal Government	0	2,403,932	7,550	0	2,411,482		0	
Other Governments and Citizens Groups	0	0	0	0	192,507		0	
Total Revenues	\$ 137,208	\$ 2,467,221	\$ 7,550	\$ 1,797	\$ 5,215,646	\$ 1,143,165		

Expenditures

Current:							
Finance	\$ 0	\$ 0	\$ 0	\$ 1,797	\$ 1,797	\$ 0	
Public Safety	184,709	0	0	0	184,709		0
Public Health and Welfare	0	0	0	0	1,262,386		0
Social, Cultural, and Recreational Services	0	0	0	0	445,342		0
Other Operations	0	0	0	0	205,390		0

(Continued)

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

	Special Revenue Funds (Cont.)					Debt Service Fund	
	<i>Formerly</i>	<i>Major</i>	<i>Other</i>	<i>Constitu -</i>	<i>tional</i>	<i>General</i>	<i>Debt</i>
	Drug Control	General Government Fund	Other Special Revenue	Officers - Fees	Total		Service
Expenditures (Cont.)							
Debt Service:							
Principal on Debt	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	895,000
Interest on Debt	0	0	0	0	0	0	425,428
Other Debt Service	0	0	0	0	0	0	23,908
Capital Projects	0	2,007,224	0	0	2,007,224	0	
Total Expenditures	\$ 184,709	\$ 2,007,224	\$ 0	\$ 1,797	\$ 4,106,848	\$ 1,344,336	
Excess (Deficiency) of Revenues Over Expenditures	\$ (47,501)	\$ 459,997	\$ 7,550	\$ 0	\$ 1,108,798	\$ (201,171)	
Other Financing Sources (Uses)							
Proceeds from Sale of Capital Assets	\$ 34,500	\$ 0	\$ 0	\$ 0	\$ 34,500	\$ 0	
Transfers In	0	0	0	0	13,368	100,000	
Transfers Out	0	(396,708)	0	0	(796,989)	0	
Total Other Financing Sources (Uses)	\$ 34,500	\$ (396,708)	\$ 0	\$ 0	\$ (749,121)	\$ 100,000	
Net Change in Fund Balances	\$ (13,001)	\$ 63,289	\$ 7,550	\$ 0	\$ 359,677	\$ (101,171)	
Change to or Within the Reporting Entity	0	208,251	0	0	208,251	0	
Fund Balance, July 1, 2024	105,180	0	4,674	0	3,226,577	2,332,085	
Fund Balance, June 30, 2025	\$ 92,179	\$ 271,540	\$ 12,224	\$ 0	\$ 3,794,505	\$ 2,230,914	

(Continued)

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

	<u>Capital Projects Fund</u>		Total
	Highway Capital Projects	Nonmajor Governmental Funds	
Revenues			
Local Taxes	\$ 150,985	\$ 2,602,518	
Fines, Forfeitures, and Penalties	0	27,728	
Charges for Current Services	0	99,066	
Other Local Revenues	0	878,487	
State of Tennessee	0	298,008	
Federal Government	0	2,411,482	
Other Governments and Citizens Groups	0	192,507	
Total Revenues	\$ 150,985	\$ 6,509,796	
Expenditures			
Current:			
Finance	\$ 0	\$ 1,797	
Public Safety	0	184,709	
Public Health and Welfare	0	1,262,386	
Social, Cultural, and Recreational Services	0	445,342	
Other Operations	0	205,390	

(Continued)

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

	<u>Capital Projects Fund</u>		Total
	Highway Capital Projects	Nonmajor Governmental Funds	
Expenditures (Cont.)			
Debt Service:			
Principal on Debt	\$ 0	\$ 895,000	
Interest on Debt	0	425,428	
Other Debt Service	0	23,908	
Capital Projects	99,944	2,107,168	
Total Expenditures	\$ 99,944	\$ 5,551,128	
Excess (Deficiency) of Revenues Over Expenditures	\$ 51,041	\$ 958,668	
Other Financing Sources (Uses)			
Proceeds from Sale of Capital Assets	\$ 0	\$ 34,500	
Transfers In	0	113,368	
Transfers Out	0	(796,989)	
Total Other Financing Sources (Uses)	\$ 0	\$ (649,121)	
Net Change in Fund Balances	\$ 51,041	\$ 309,547	
Change to or Within the Reporting Entity	0	208,251	
Fund Balance, July 1, 2024	129,196	5,687,858	
Fund Balance, June 30, 2025	\$ 180,237	\$ 6,205,656	

LOUDON COUNTY, TENNESSEE

**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget**
Courthouse and Jail Maintenance Fund
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Actual	Original	Final	
Revenues				
Local Taxes	\$ 124,440	\$ 100,000	\$ 100,000	\$ 24,440
Total Revenues	\$ 124,440	\$ 100,000	\$ 100,000	\$ 24,440
Expenditures				
Other Operations	\$ 1,245	\$ 2,000	\$ 2,000	\$ 755
Miscellaneous	\$ 1,245	\$ 2,000	\$ 2,000	\$ 755
Total Expenditures	\$ 1,245	\$ 2,000	\$ 2,000	\$ 755
Excess (Deficiency) of Revenues Over Expenditures	\$ 123,195	\$ 98,000	\$ 98,000	\$ 25,195
Other Financing Sources (Uses)				
Transfers Out	\$ (100,000)	\$ (100,000)	\$ (100,000)	\$ 0
Total Other Financing Sources	\$ (100,000)	\$ (100,000)	\$ (100,000)	\$ 0
Net Change in Fund Balance	\$ 23,195	\$ (2,000)	\$ (2,000)	\$ 25,195
Fund Balance, July 1, 2024	45,941	39,465	39,465	6,476
Fund Balance, June 30, 2025	\$ 69,136	\$ 37,465	\$ 37,465	\$ 31,671

LOUDON COUNTY, TENNESSEE

**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget**
Law Library Fund
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Actual	Original	Final	
Revenues				
Local Taxes	\$ 5,035	\$ 4,300	\$ 4,300	\$ 735
Total Revenues	\$ 5,035	\$ 4,300	\$ 4,300	\$ 735
Expenditures				
Social, Cultural, and Recreational Services				
Libraries	\$ 2,725	\$ 3,600	\$ 3,600	\$ 875
Other Operations				
Miscellaneous	49	150	150	101
Total Expenditures	\$ 2,774	\$ 3,750	\$ 3,750	\$ 976
Excess (Deficiency) of Revenues Over Expenditures	\$ 2,261	\$ 550	\$ 550	\$ 1,711
Net Change in Fund Balance	\$ 2,261	\$ 550	\$ 550	\$ 1,711
Fund Balance, July 1, 2024	33,266	30,563	30,563	2,703
Fund Balance, June 30, 2025	<u>\$ 35,527</u>	<u>\$ 31,113</u>	<u>\$ 31,113</u>	<u>\$ 4,414</u>

LOUDON COUNTY, TENNESSEE

**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget**
Public Library Fund
For the Year Ended June 30, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
Revenues						
Local Taxes	\$ 340,160	\$ 0	\$ 340,160	\$ 333,507	\$ 333,507	\$ 6,653
Charges for Current Services	7,569	0	7,569	7,455	8,367	(798)
Other Local Revenues	14,152	0	14,152	8,308	14,753	(601)
Other Governments and Citizens Groups	59,875	0	59,875	45,025	60,125	(250)
Total Revenues	\$ 421,756	\$ 0	\$ 421,756	\$ 394,295	\$ 416,752	\$ 5,004
Expenditures						
Social, Cultural, and Recreational Services						
Libraries	\$ 442,617	\$ (8,462)	\$ 434,155	\$ 442,715	\$ 459,679	\$ 25,524
Total Expenditures	\$ 442,617	\$ (8,462)	\$ 434,155	\$ 442,715	\$ 459,679	\$ 25,524
Excess (Deficiency) of Revenues Over Expenditures	\$ (20,861)	\$ 8,462	\$ (12,399)	\$ (48,420)	\$ (42,927)	\$ 30,528
Other Financing Sources (Uses)						
Transfers In	\$ 4,197	\$ 0	\$ 4,197	\$ 0	\$ 4,376	\$ (179)
Total Other Financing Sources	\$ 4,197	\$ 0	\$ 4,197	\$ 0	\$ 4,376	\$ (179)
Net Change in Fund Balance	\$ (16,664)	\$ 8,462	\$ (8,202)	\$ (48,420)	\$ (38,551)	\$ 30,349
Fund Balance, July 1, 2024	386,625	(8,462)	378,163	364,584	364,584	13,579
Fund Balance, June 30, 2025	\$ 369,961	\$ 0	\$ 369,961	\$ 316,164	\$ 326,033	\$ 43,928

LOUDON 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, 2025**

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 905,025	\$ 0	\$ 0	\$ 905,025	\$ 540,000	\$ 740,000	\$ 165,025
Other Local Revenues	185,590	0	0	185,590	100,660	152,366	33,224
State of Tennessee	105,486	0	0	105,486	99,200	99,200	6,286
Total Revenues	\$ 1,196,101	\$ 0	\$ 0	\$ 1,196,101	\$ 739,860	\$ 991,566	\$ 204,535
Expenditures							
Public Health and Welfare							
Sanitation Education/Information	\$ 33,657	\$ 0	\$ 0	\$ 33,657	\$ 49,200	\$ 49,200	\$ 15,543
Convenience Centers	1,196,044	(20,949)	1,062	1,176,157	1,174,235	1,274,257	98,100
Other Waste Collection	32,685	0	0	32,685	50,000	50,000	17,315
Total Expenditures	\$ 1,262,386	\$ (20,949)	\$ 1,062	\$ 1,242,499	\$ 1,273,435	\$ 1,373,457	\$ 130,958
Excess (Deficiency) of Revenues Over Expenditures	\$ (66,285)	\$ 20,949	\$ (1,062)	\$ (46,398)	\$ (533,575)	\$ (381,891)	\$ 335,493
Other Financing Sources (Uses)							
Transfers In	\$ 9,171	\$ 0	\$ 0	\$ 9,171	\$ 0	\$ 9,575	\$ (404)
Total Other Financing Sources	\$ 9,171	\$ 0	\$ 0	\$ 9,171	\$ 0	\$ 9,575	\$ (404)
Net Change in Fund Balance Fund Balance, July 1, 2024	\$ (57,114)	\$ 20,949	\$ (1,062)	\$ (37,227)	\$ (533,575)	\$ (372,316)	\$ 335,089
Fund Balance, June 30, 2025	1,411,194	(20,949)	0	1,390,245	995,304	995,304	394,941
	\$ 1,354,080	\$ 0	\$ (1,062)	\$ 1,353,018	\$ 461,729	\$ 622,988	\$ 730,030

LOUDON COUNTY, TENNESSEE

**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget**
Industrial/Economic Development Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Other Local Revenues	\$ 512,000	\$ 5,300	\$ 509,600	\$ 2,400
Total Revenues	\$ 512,000	\$ 5,300	\$ 509,600	\$ 2,400
Expenditures				
Other Operations	\$ 204,096	\$ 5,300	\$ 209,319	\$ 5,223
Industrial Development	\$ 204,096	\$ 5,300	\$ 209,319	\$ 5,223
Total Expenditures	\$ 204,096	\$ 5,300	\$ 209,319	\$ 5,223
Excess (Deficiency) of Revenues Over Expenditures	\$ 307,904	\$ 0	\$ 300,281	\$ 7,623
Other Financing Sources (Uses)				
Transfers Out	\$ (300,281)	\$ 0	\$ (300,281)	\$ 0
Total Other Financing Sources	\$ (300,281)	\$ 0	\$ (300,281)	\$ 0
Net Change in Fund Balance	\$ 7,623	\$ 0	\$ 0	\$ 7,623
Fund Balance, July 1, 2024	255,739	236,847	236,847	18,892
Fund Balance, June 30, 2025	\$ 263,362	\$ 236,847	\$ 236,847	\$ 26,515

LOUDON COUNTY, TENNESSEE**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget**

Special Purpose Fund

For the Year Ended June 30, 2025

	Actual (GAAP Basis)	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
Revenues						
Other Local Revenues	\$ 17,384	\$ 0	\$ 17,384	\$ 1,000	\$ 1,000	\$ 16,384
State of Tennessee	192,522	0	192,522	266,936	266,936	(74,414)
Other Governments and Citizens Groups	132,632	0	132,632	37,805	37,805	94,827
Total Revenues	\$ 342,538	\$ 0	\$ 342,538	\$ 305,741	\$ 305,741	\$ 36,797
Expenditures						
Public Safety						
Sheriff's Department	\$ 0	\$ 0	\$ 0	\$ 276,000	\$ 119,608	\$ 119,608
Other Operations						
Contributions to Other Agencies	0	125,000	125,000	0	125,000	0
Total Expenditures	\$ 0	\$ 125,000	\$ 125,000	\$ 276,000	\$ 244,608	\$ 119,608
Excess (Deficiency) of Revenues Over Expenditures	\$ 342,538	\$ (125,000)	\$ 217,538	\$ 29,741	\$ 61,133	\$ 156,405
Net Change in Fund Balance	\$ 342,538	\$ (125,000)	\$ 217,538	\$ 29,741	\$ 61,133	\$ 156,405
Fund Balance, July 1, 2024	983,958	0	983,958	984,895	984,895	(937)
Fund Balance, June 30, 2025	\$ 1,326,496	\$ (125,000)	\$ 1,201,496	\$ 1,014,636	\$ 1,046,028	\$ 155,468

LOUDON COUNTY, TENNESSEE

**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget**
Drug Control Fund
For the Year Ended June 30, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
Revenues						
Fines, Forfeitures, and Penalties	\$ 27,728	\$ 0	\$ 27,728	\$ 87,000	\$ 17,000	\$ 10,728
Charges for Current Services	89,700	0	89,700	100,000	100,000	(10,300)
Other Local Revenues	19,780	0	19,780	40,000	10,000	9,780
Total Revenues	\$ 137,208	\$ 0	\$ 137,208	\$ 227,000	\$ 127,000	\$ 10,208
Expenditures						
Public Safety						
Drug Enforcement	\$ 184,709	\$ (6,582)	\$ 178,127	\$ 160,500	\$ 195,459	\$ 17,332
Total Expenditures	\$ 184,709	\$ (6,582)	\$ 178,127	\$ 160,500	\$ 195,459	\$ 17,332
Excess (Deficiency) of Revenues Over Expenditures	\$ (47,501)	\$ 6,582	\$ (40,919)	\$ 66,500	\$ (68,459)	\$ 27,540
Other Financing Sources (Uses)						
Proceeds from Sale of Capital Assets	\$ 34,500	\$ 0	\$ 34,500	\$ 0	\$ 34,500	\$ 0
Total Other Financing Sources	\$ 34,500	\$ 0	\$ 34,500	\$ 0	\$ 34,500	\$ 0
Net Change in Fund Balance	\$ (13,001)	\$ 6,582	\$ (6,419)	\$ 66,500	\$ (33,959)	\$ 27,540
Fund Balance, July 1, 2024	105,180	(6,582)	98,598	49,028	49,028	49,570
Fund Balance, June 30, 2025	\$ 92,179	\$ 0	\$ 92,179	\$ 115,528	\$ 15,069	\$ 77,110

LOUDON COUNTY, TENNESSEE

**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Other General Government Fund
For the Year Ended June 30, 2025**

	Actual (GAAP Basis)	Less: Encumbrances 6/30/2024	Add: Encumbrances 6/29/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Other Local Revenues	\$ 63,289	\$ 0	\$ 0	\$ 63,289	\$ 45,000	\$ 45,000	\$ 18,289
Federal Government	2,403,932	0	0	2,403,932	0	1,410,515	993,417
Total Revenues	\$ 2,467,221	\$ 0	\$ 0	\$ 2,467,221	\$ 45,000	\$ 1,455,515	\$ 1,011,706
Expenditures							
Capital Projects							
American Rescue Plan Act Grant #1	\$ 652,152	\$ (1,155,681)	\$ 640,882	\$ 137,353	\$ 0	\$ 137,717	\$ 364
American Rescue Plan Act Grant #2	934,934	(442,210)	0	492,724	250,000	567,410	74,686
American Rescue Plan Act Grant #3	395,138	(58,742)	6,702	343,098	158,918	344,695	1,597
American Rescue Plan Act Grant #4	25,000	0	1,905,515	1,930,515	0	1,930,515	0
Total Expenditures	\$ 2,007,224	\$ (1,656,633)	\$ 2,553,099	\$ 2,903,690	\$ 408,918	\$ 2,980,337	\$ 76,647
Excess (Deficiency) of Revenues Over Expenditures	\$ 459,997	\$ 1,656,633	\$ (2,553,099)	\$ (436,469)	\$ (363,918)	\$ (1,524,822)	\$ 1,088,353
Other Financing Sources (Uses)							
Transfers Out	\$ (396,708)	\$ 0	\$ 0	\$ (396,708)	\$ 0	\$ (396,708)	\$ 0
Total Other Financing Sources	\$ (396,708)	\$ 0	\$ 0	\$ (396,708)	\$ 0	\$ (396,708)	\$ 0
Net Change in Fund Balance	\$ 63,289	\$ 1,656,633	\$ (2,553,099)	\$ (833,177)	\$ (363,918)	\$ (1,921,530)	\$ 1,088,353
Changes to or Within the Financial Reporting Entity	208,251	0	0	208,251	0	0	208,251
Fund Balance, July 1, 2024	0	(1,656,633)	0	(1,656,633)	525,720	2,083,332	(3,739,965)
Fund Balance, June 30, 2025	\$ 271,540	\$ 0	\$ (2,553,099)	\$ (2,281,559)	\$ 161,802	\$ 161,802	\$ (2,443,361)

LOUDON COUNTY, TENNESSEE

**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget**
Other Special Revenue Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Federal Government	\$ 7,550	\$ 1,000	\$ 1,000	\$ 6,550
Total Revenues	<u>\$ 7,550</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ 6,550</u>
Expenditures				
Public Safety				
Drug Enforcement	\$ 0	\$ 1,000	\$ 1,000	\$ 1,000
Total Expenditures	<u>\$ 0</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 7,550	\$ 0	\$ 0	\$ 7,550
Net Change in Fund Balance	\$ 7,550	\$ 0	\$ 0	\$ 7,550
Fund Balance, July 1, 2024	4,674	4,674	4,674	0
Fund Balance, June 30, 2025	<u>\$ 12,224</u>	<u>\$ 4,674</u>	<u>\$ 4,674</u>	<u>\$ 7,550</u>

LOUDON COUNTY, TENNESSEE

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

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Actual	Original	Final	
Revenues				
Local Taxes	\$ 1,076,873	\$ 1,046,644	\$ 1,046,644	\$ 30,229
Other Local Revenues	66,292	3,000	3,000	63,292
Other Governments and Citizens Groups	0	203,472	0	0
Total Revenues	\$ 1,143,165	\$ 1,253,116	\$ 1,049,644	\$ 93,521
Expenditures				
Principal on Debt				
General Government	\$ 895,000	\$ 895,000	\$ 895,000	\$ 0
Interest on Debt				
General Government	425,428	425,428	425,428	0
Other Debt Service				
General Government	23,908	240,972	37,500	13,592
Total Expenditures	\$ 1,344,336	\$ 1,561,400	\$ 1,357,928	\$ 13,592
Excess (Deficiency) of Revenues Over Expenditures	\$ (201,171)	\$ (308,284)	\$ (308,284)	\$ 107,113
Other Financing Sources (Uses)				
Transfers In	\$ 100,000	\$ 100,000	\$ 100,000	\$ 0
Total Other Financing Sources	\$ 100,000	\$ 100,000	\$ 100,000	\$ 0
Net Change in Fund Balance				
Fund Balance, July 1, 2024	\$ 2,332,085	\$ 2,217,346	\$ 2,217,346	\$ 114,739
Fund Balance, June 30, 2025	\$ 2,230,914	\$ 2,009,062	\$ 2,009,062	\$ 221,852

LOUDON COUNTY, TENNESSEE

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 150,985	\$ 0	\$ 0	\$ 150,985	\$ 147,535	\$ 147,535	\$ 3,450
Total Revenues	\$ 150,985	\$ 0	\$ 0	\$ 150,985	\$ 147,535	\$ 147,535	\$ 3,450
Expenditures							
Capital Projects							
Highway and Street Capital Projects	\$ 99,944	\$ (42,795)	\$ 89,544	\$ 146,693	\$ 146,919	\$ 146,919	\$ 226
Total Expenditures	\$ 99,944	\$ (42,795)	\$ 89,544	\$ 146,693	\$ 146,919	\$ 146,919	\$ 226
Excess (Deficiency) of Revenues Over Expenditures	\$ 51,041	\$ 42,795	\$ (89,544)	\$ 4,292	\$ 616	\$ 616	\$ 3,676
Net Change in Fund Balance Fund Balance, July 1, 2024	\$ 51,041	\$ 42,795	\$ (89,544)	\$ 4,292	\$ 616	\$ 616	\$ 3,676
	129,196	(42,795)	0	86,401	15,800	15,800	70,601
Fund Balance, June 30, 2025	\$ 180,237	\$ 0	\$ (89,544)	\$ 90,693	\$ 16,416	\$ 16,416	\$ 74,277

MAJOR GOVERNMENTAL FUNDS

EDUCATION DEBT SERVICE FUND

The Education Debt Service Fund is used to account for the accumulation of resources for, and the payment of, education long-term debt principal, interest, and related cost.

GENERAL CAPITAL PROJECTS FUND

The General Capital Projects Fund is used to account for general capital expenditures of the county funded either by the issuance of debt or other revenue including property tax.

LOUDON COUNTY, TENNESSEE

**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual and Budget**
Education Debt Service Fund
For the Year Ended June 30, 2025

	Actual	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
		Original	Final	
Revenues				
Local Taxes	\$ 10,093,770	\$ 4,591,036	\$ 10,075,606	\$ 18,164
Other Local Revenues	332,950	60,000	60,000	272,950
Total Revenues	\$ 10,426,720	\$ 4,651,036	\$ 10,135,606	\$ 291,114
Expenditures				
Principal on Debt				
Education	\$ 6,326,000	\$ 3,788,000	\$ 6,326,000	\$ 0
Interest on Debt				
Education	976,588	994,442	994,442	17,854
Other Debt Service				
Education	171,727	125,000	200,000	28,273
Total Expenditures	\$ 7,474,315	\$ 4,907,442	\$ 7,520,442	\$ 46,127
Excess (Deficiency) of Revenues Over Expenditures	\$ 2,952,405	\$ (256,406)	\$ 2,615,164	\$ 337,241
Other Financing Sources (Uses)				
Transfers Out	\$ (450,000)	\$ 0	\$ (450,000)	\$ 0
Total Other Financing Sources	\$ (450,000)	\$ 0	\$ (450,000)	\$ 0
Net Change in Fund Balance				
Fund Balance, July 1, 2024	\$ 2,502,405	\$ (256,406)	\$ 2,165,164	\$ 337,241
Fund Balance, June 30, 2025	\$ 8,219,301	\$ 8,067,053	\$ 8,067,053	\$ 152,248
	\$ 10,721,706	\$ 7,810,647	\$ 10,232,217	\$ 489,489

LOUDON COUNTY, TENNESSEE

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 7,875	\$ 0	\$ 0	\$ 7,875	\$ 0	\$ 0	\$ 7,875
Other Local Revenues	268,164	0	0	268,164	0	240,000	28,164
State of Tennessee	0	0	0	0	0	410,525	(410,525)
Total Revenues	\$ 276,039	\$ 0	\$ 0	\$ 276,039	\$ 0	\$ 650,525	\$ (374,486)
Expenditures							
Capital Projects							
General Administration Projects	\$ 233,479	\$ (66,344)	\$ 65,409	\$ 232,544	\$ 250,000	\$ 275,234	\$ 42,690
Administration of Justice Projects	4,151,966	(4,325,417)	624,996	451,545	0	2,606,003	2,154,458
Public Health and Welfare Projects	390,528	0	28,321	418,849	0	455,911	37,062
Social, Cultural, and Recreation Projects	20,172	(7,266)	3,519	16,425	0	20,815	4,390
Agriculture and Natural Resources Projects	767	0	0	767	0	767	0
Other General Government Projects	2,920	0	2,346	5,266	0	5,267	1
Highway and Street Capital Projects	672,700	(672,700)	42,854	42,854	0	91,403	48,549
Capital Projects - Donated							
Capital Projects Donated to School Department	450,000	0	0	450,000	0	93,705,592	93,255,592
Total Expenditures	\$ 5,922,532	\$ (5,071,727)	\$ 767,445	\$ 1,618,250	\$ 250,000	\$ 97,160,992	\$ 95,542,742
Excess (Deficiency) of Revenues							
Over Expenditures	\$ (5,646,493)	\$ 5,071,727	\$ (767,445)	\$ (1,342,211)	\$ (250,000)	\$ (96,510,467)	\$ 95,168,256
Other Financing Sources (Uses)							
Bonds Issued	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 93,255,592	\$ (93,255,592)
Insurance Recovery	2,237,702	0	0	2,237,702	0	2,329,624	(91,922)
Transfers In	3,042,216	0	0	3,042,216	0	3,042,216	0
Total Other Financing Sources	\$ 5,279,918	\$ 0	\$ 0	\$ 5,279,918	\$ 0	\$ 98,627,432	\$ (93,347,514)
Net Change in Fund Balance							
Fund Balance, July 1, 2024	\$ (366,575)	\$ 5,071,727	\$ (767,445)	\$ 3,937,707	\$ (250,000)	\$ 2,116,965	\$ 1,820,742
Fund Balance, June 30, 2025	3,881,514	(5,071,727)	0	(1,190,213)	2,250,233	2,250,233	(3,440,446)
	\$ 3,514,939	\$ 0	\$ (767,445)	\$ 2,747,494	\$ 2,000,233	\$ 4,367,198	\$ (1,619,704)

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

Center Board Fund – The Center Board Fund is used to account for amounts handled in a custodial capacity for the Center Board, a joint venture of the county and Lenoir City.

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, general sessions, and juvenile courts clerk, clerk and master, register of deeds, and sheriff. Such collections include amounts due the state, cities, litigants, heirs, and others.

Other Custodial Fund – The Other Custodial Fund is used to account for the transactions of the Loudon County Solid Waste Disposal Commission, a joint venture of the county and cities. Transactions of the Loudon County Solid Waste Disposal Commission are channeled through the Trustee's Office, and the county accounts for those transactions in a custodial capacity.

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

	Custodial Funds						Total
	Cities - Sales Tax	City School ADA - Lenoir City	Center Board	Constitu - tional Officers - Custodial	Other Custodial		
ASSETS							
Cash	\$ 0	\$ 0	\$ 0	\$ 2,259,670	\$ 0	\$ 0	\$ 2,259,670
Equity in Pooled Cash and Investments	0	435,893	0	0	6,555,508	6,991,401	
Accounts Receivable	0	0	0	0	68,755	68,755	
Due from Other Governments	1,451,000	729,187	0	0	0	2,180,187	
Property Taxes Receivable	0	6,840,145	0	0	0	6,840,145	
Allowance for Uncollectible Property Taxes	0	(97,408)	0	0	0	(97,408)	
Leases Receivable - Long-term	0	0	114,981	0	0	114,981	
Total Assets	\$ 1,451,000	\$ 7,907,817	\$ 114,981	\$ 2,259,670	\$ 6,624,263	\$ 18,357,731	
LIABILITIES							
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 20,842	\$ 20,842	
Due to Other Taxing Units	1,451,000	1,263,720	0	0	0	2,714,720	
Accrued Liability for Landfill Closure/Postclosure Care Costs	0	0	0	0	26,028,966	26,028,966	
Total Liabilities	\$ 1,451,000	\$ 1,263,720	\$ 0	\$ 0	\$ 26,049,808	\$ 28,764,528	
DEFERRED INFLOWS OF RESOURCES							
Deferred Current Property Taxes	\$ 0	\$ 6,644,097	\$ 0	\$ 0	\$ 0	\$ 6,644,097	
Deferred Leases Receivable	0	0	114,981	0	0	114,981	
Total Deferred Inflows of Resources	\$ 0	\$ 6,644,097	\$ 114,981	\$ 0	\$ 0	\$ 6,759,078	
NET POSITION							
Restricted for Individuals, Organizations, and Other Governments	\$ 0	\$ 0	\$ 0	\$ 2,259,670	\$ 0	\$ 2,259,670	
Unrestricted (Deficit)	0	0	0	0	(19,425,545)	(19,425,545)	
Total Net Position	\$ 0	\$ 0	\$ 0	\$ 2,259,670	\$ (19,425,545)	\$ (17,165,875)	

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

Custodial Funds						
Cities -	City	Constitu -				
Sales	School ADA	Center	Officers -		Other	Total
Tax	Lenoir City	Board	Custodial	Custodial	Custodial	
Additions						
Sales Tax Collections for Other Governments	\$ 8,301,168	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,301,168
Lease Payment Collections for Other Governments	0	0	144,801	0	0	144,801
ADA - Educational Funds Collected for Cities	0	11,321,981	0	0	0	11,321,981
Fines/Fees and Other Collections	0	0	0	14,385,092	0	14,385,092
Disposal Fee Collections	0	0	0	0	787,269	787,269
Total Additions	\$ 8,301,168	\$ 11,321,981	\$ 144,801	\$ 14,385,092	\$ 787,269	\$ 34,940,311
Deductions						
Payment of Sales Tax Collections for Other Governments	\$ 8,301,168	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,301,168
Payment of Lease Proceeds for Other Governments	0	0	144,801	0	0	144,801
Payments to City School Systems	0	11,321,981	0	0	0	11,321,981
Payments to State	0	0	0	11,877,427	0	11,877,427
Payments to Individuals and Others	0	0	0	4,135,794	0	4,135,794
Payment of Landfill Operation Expenses	0	0	0	0	12,786,512	12,786,512
Total Deductions	\$ 8,301,168	\$ 11,321,981	\$ 144,801	\$ 16,013,221	\$ 12,786,512	\$ 48,567,683
Change in Net Position	\$ 0	\$ 0	\$ 0	\$ (1,628,129)	\$ (11,999,243)	\$ (13,627,372)
Net Position July 1, 2024	0	0	0	3,887,799	(7,426,302)	(3,538,503)
Net Position June 30, 2025	\$ 0	\$ 0	\$ 0	\$ 2,259,670	\$ (19,425,545)	\$ (17,165,875)

LOUDON COUNTY SCHOOL DEPARTMENT

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

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

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

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

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

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

Employee Dental and Vision Insurance Fund – The Employee Dental and Vision Insurance Fund is used to account for transactions pertaining to the school department's self-insured group dental and vision plans.

LOUDON COUNTY, TENNESSEE**Statement of Activities**

Discretely Presented Loudon County School Department

For the Year Ended June 30, 2025

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental Activities:					
Instruction	\$ 40,884,241	\$ 9,685	\$ 4,301,689	0	\$ (36,572,867)
Support Services	21,728,948	0	1,177,637	1,294,510	(19,256,801)
Operation of Non-instructional Services	6,733,148	480,323	5,679,912	0	(572,913)
Total Governmental Activities	\$ 69,346,337	\$ 490,008	\$ 11,159,238	\$ 1,294,510	\$ (56,402,581)
General Revenues:					
Taxes:					
Property Taxes Levied for General Purposes				\$ 13,154,518	
Local Option Sales Taxes				7,527,288	
Adequate Facilities/Development Tax				244,954	
Grants and Contributions Not Restricted for Specific Programs				35,885,975	
Unrestricted Investment Income				648,132	
Miscellaneous				86,387	
Total General Revenues				\$ 57,547,254	
Change in Net Position					
Net Position, July 1, 2024				\$ 1,144,673	
Restatement - See Note I.D.10				104,856,362	
Net Position, June 30, 2025				\$ 105,881,870	

LOUDON COUNTY, TENNESSEE**Balance Sheet - Governmental Funds**Discretely Presented Loudon County School Department
June 30, 2025

	Major Fund	Nonmajor Funds		
		Other	Govern- mental Funds	Total Governmental Funds
		General Purpose School		
ASSETS				
Cash	\$ 1,000	\$ 1,451,338	\$ 1,452,338	
Equity in Pooled Cash and Investments	\$ 17,262,790	\$ 3,126,101	\$ 20,388,891	
Accounts Receivable	1,921	3,380	5,301	
Due from Other Governments	3,235,675	572,693	3,808,368	
Due from Other Funds	0	4,525	4,525	
Due from Primary Government	0	600,000	600,000	
Property Taxes Receivable	12,446,231	541,220	12,987,451	
Allowance for Uncollectible Property Taxes	(177,243)	(7,708)	(184,951)	
Prepaid Items	1,096,457	720	1,097,177	
Restricted Assets	1,057,351	0	1,057,351	
Total Assets	\$ 34,924,182	\$ 6,292,269	\$ 41,216,451	
LIABILITIES				
Accounts Payable	\$ 786,560	\$ 23,562	\$ 810,122	
Accrued Payroll	7,031	0	7,031	
Payroll Deductions Payable	1,524,661	114,241	1,638,902	
Due to Other Funds	4,525	0	4,525	
Total Liabilities	\$ 2,322,777	\$ 137,803	\$ 2,460,580	
DEFERRED INFLOWS OF RESOURCES				
Deferred Current Property Taxes	\$ 12,089,505	\$ 525,708	\$ 12,615,213	
Deferred Delinquent Property Taxes	143,956	6,807	150,763	
Other Deferred/Unavailable Revenue	720,318	0	720,318	
Total Deferred Inflows of Resources	\$ 12,953,779	\$ 532,515	\$ 13,486,294	
FUND BALANCES				
Nonspendable:				
Prepaid Items	\$ 1,096,457	\$ 720	\$ 1,097,177	
Restricted:				
Restricted for Education	0	2,820,940	2,820,940	
Restricted for Capital Projects	0	1,510,291	1,510,291	
Restricted for Hybrid Retirement Stabilization Funds	1,057,351	0	1,057,351	
Committed:				
Committed for Education	0	1,290,000	1,290,000	
Assigned:				
Assigned for Education	5,198,957	0	5,198,957	
Unassigned	12,294,861	0	12,294,861	
Total Fund Balances	\$ 19,647,626	\$ 5,621,951	\$ 25,269,577	
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 34,924,182	\$ 6,292,269	\$ 41,216,451	

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

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

Total fund balances - balance sheet - governmental funds (Exhibit J-2)		\$ 25,269,577
(1) Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Add: land	\$ 3,567,326	
Add: construction in progress	4,611,170	
Add: buildings and improvements net of accumulated depreciation	64,602,823	
Add: infrastructure net of accumulated depreciation	77,830	
Add: other capital assets net of accumulated depreciation	<u>2,006,729</u>	74,865,878
(2) An internal service fund is used by management to charge the cost of employee dental and vision insurance to individual funds. The assets and liabilities are included in governmental activities in the statement of net position.		72,996
(3) Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Less: compensated absences	\$ (115,540)	
Less: net OPEB liability	<u>(6,630,672)</u>	(6,746,212)
(4) 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	\$ 5,005,359	
Less: deferred inflows of resources related to pensions	(2,245,740)	
Add: deferred outflows of resources related to OPEB	1,636,360	
Less: deferred inflows of resources related to OPEB	<u>(1,637,287)</u>	2,758,692
(5) Net pension assets are not current financial resources and therefore are not reported in the governmental funds.		
Add: net pension asset - agent plan	\$ 114,431	
Add: net pension asset - teacher retirement plan	379,910	
Add: net pension asset - teacher legacy pension plan	<u>8,295,517</u>	8,789,858
(6) Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		<u>871,081</u>
Net position of governmental activities (Exhibit A)		<u>\$ 105,881,870</u>

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

	Major Funds		Nonmajor Funds		Total Governmental Funds
	<i>Formerly Major</i>	<i>Other Governmental Funds</i>	<i>General Purpose School</i>	<i>School Federal Projects</i>	
Revenues					
Local Taxes	\$ 20,193,917	\$ 0	\$ 766,995	\$ 0	20,960,912
Licenses and Permits	1,772	0	0	0	1,772
Charges for Current Services	21,860	0	468,148	0	490,008
Other Local Revenues	720,336	0	2,256,703	0	2,977,039
State of Tennessee	37,379,778	0	22,423	0	37,402,201
Federal Government	424,276	0	5,882,985	0	6,307,261
Other Governments and Citizens Groups	765,424	0	1,063,600	0	1,829,024
Total Revenues	\$ 59,507,363	\$ 0	\$ 10,460,854	\$ 0	69,968,217
Expenditures					
Current:					
Instruction	\$ 37,328,751	\$ 0	\$ 2,211,111	\$ 0	39,539,862
Support Services	19,105,538	0	1,103,349	0	20,208,887
Operation of Non-Instructional Services	1,196,472	0	5,485,438	0	6,681,910
Capital Outlay	58,453	0	0	0	58,453
Capital Projects	0	0	1,386,785	0	1,386,785
Total Expenditures	\$ 57,689,214	\$ 0	\$ 10,186,683	\$ 0	67,875,897

(Continued)

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

Discretely Presented Loudon County School Department (Cont.)

	Major Funds			Nonmajor Funds		Total Governmental Funds
	<i>Formerly Major</i>	<i>General Purpose School</i>	<i>School Federal Projects</i>	<i>Other Govern- mental Funds</i>		
Excess (Deficiency) of Revenues Over Expenditures		\$ 1,818,149	\$ 0	\$ 274,171	\$ 2,092,320	
Other Financing Sources (Uses)						
Insurance Recovery	\$ 332,527	\$ 0	\$ 0	\$ 0	\$ 332,527	
Transfers In		5,930	0	47,149	53,079	
Transfers Out		(47,149)	0	(5,930)	(53,079)	
Total Other Financing Sources (Uses)	\$ 291,308	\$ 0	\$ 41,219	\$ 332,527		
Net Change in Fund Balances	\$ 2,109,457	\$ 0	\$ 315,390	\$ 2,424,847		
Change to or Within the Reporting Entity	0	(1,053,048)	1,053,048	0		
Fund Balance, July 1, 2024	17,538,169	1,053,048	4,253,513	22,844,730		
Fund Balance, June 30, 2025	\$ 19,647,626	\$ 0	\$ 5,621,951	\$ 25,269,577		

LOUDON COUNTY, TENNESSEE

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

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

Net change in fund balances - total governmental funds (Exhibit J-4)	\$ 2,424,847
(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	\$ 1,788,460
Less: current-year depreciation expense	<u>(2,233,807)</u> (445,347)
(2) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Less: deferred delinquent property taxes and other deferred June 30, 2024	\$ (740,589)
Add: deferred delinquent property taxes and other deferred June 30, 2025	<u>871,081</u> 130,492
(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 compensated absences	\$ 3,625
Change in net pension asset/liability	3,316,883
Change in deferred outflows related to pensions	(2,279,154)
Change in deferred inflows related to pensions	(1,796,653)
Change in net OPEB liability	(197,014)
Change in deferred outflows related to OPEB	(131,693)
Change in deferred inflows related to OPEB	<u>165,000</u> (919,006)
(4) The internal service fund is used by management to charge the cost of employee dental and vision benefits to individual funds. The net revenue (expense) of certain activities of the internal service fund is reported with governmental activities in the statement of activities.	<u>(46,313)</u>
Change in net position of governmental activities (Exhibit B)	<u>\$ 1,144,673</u>

LOUDON COUNTY, TENNESSEE**Combining Balance Sheet - Nonmajor Governmental Funds**

Discretely Presented Loudon County School Department

June 30, 2025

	Special Revenue Funds				Capital Projects Fund	Total Nonmajor Governmental Funds
	School Federal Projects	Central Cafeteria	Internal School	Total	Education Capital Projects	
ASSETS						
Cash	\$ 2,000	\$ 91,167	\$ 1,358,171	\$ 1,451,338	\$ 0	\$ 1,451,338
Equity in Pooled Cash and Investments	\$ 950,241	\$ 1,266,566	\$ 0	\$ 2,216,807	\$ 909,294	\$ 3,126,101
Accounts Receivable	0	3,380	0	3,380	0	3,380
Due from Other Governments	140,936	431,757	0	572,693	0	572,693
Due from Other Funds	4,525	0	0	4,525	0	4,525
Due from Primary Government	0	0	0	0	600,000	600,000
Property Taxes Receivable	0	0	0	0	541,220	541,220
Allowance for Uncollectible Property Taxes	0	0	0	0	(7,708)	(7,708)
Prepaid Items	0	720	0	720	0	720
Total Assets	\$ 1,097,702	\$ 1,793,590	\$ 1,358,171	\$ 4,249,463	\$ 2,042,806	\$ 6,292,269
LIABILITIES						
Accounts Payable	\$ 18,944	\$ 4,618	\$ 0	\$ 23,562	\$ 0	\$ 23,562
Payroll Deductions Payable	\$ 76,758	\$ 37,483	\$ 0	\$ 114,241	\$ 0	\$ 114,241
Total Liabilities	\$ 95,702	\$ 42,101	\$ 0	\$ 137,803	\$ 0	\$ 137,803
DEFERRED INFLOWS OF RESOURCES						
Deferred Current Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 525,708	\$ 525,708
Deferred Delinquent Property Taxes	0	0	0	0	6,807	6,807
Total Deferred Inflows of Resources	\$ 0	\$ 0	\$ 0	\$ 0	\$ 532,515	\$ 532,515

(Continued)

LOUDON COUNTY, TENNESSEE**Combining Balance Sheet - Nonmajor Governmental Funds**
Discretely Presented Loudon County School Department**FUND BALANCES**

Nonspendable:

Prepaid Items

\$ 0 \$ 720 \$ 0 \$ 720 \$ 0 \$ 720

Restricted:

Restricted for Education

0 1,462,769 1,358,171 2,820,940 0 2,820,940

Restricted for Capital Projects

0 0 0 0 1,510,291 1,510,291

Committed:

Committed for Education

1,002,000 288,000 0 1,290,000 0 1,290,000

Total Fund Balances

\$ 1,002,000 \$ 1,751,489 \$ 1,358,171 \$ 4,111,660 \$ 1,510,291 \$ 5,621,951

Total Liabilities, Deferred Inflows of Resources, and Fund Balances

\$ 1,097,702 \$ 1,793,590 \$ 1,358,171 \$ 4,249,463 \$ 2,042,806 \$ 6,292,269

	Special Revenue Funds				Capital Projects Fund	Total Nonmajor Governmental Funds
	School Federal Projects	Central Cafeteria	Internal School	Total	Education Capital Projects	

LOUDON COUNTY, TENNESSEE

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

	Special Revenue Funds				Capital Projects Fund		Total Nonmajor Governmental Funds
	<i>Formerly Major School Federal Projects</i>	Central Cafeteria	Internal School	Total	Education Capital Projects		
Revenues							
Local Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 766,995	\$ 766,995	
Charges for Current Services	0	468,148	0	468,148	0	468,148	
Other Local Revenues	0	71,356	2,154,429	2,225,785	30,918	2,256,703	
State of Tennessee	0	22,423	0	22,423	0	22,423	
Federal Government	3,558,495	2,324,490	0	5,882,985	0	5,882,985	
Other Governments and Citizens Groups	0	0	0	0	1,063,600	1,063,600	
Total Revenues	\$ 3,558,495	\$ 2,886,417	\$ 2,154,429	\$ 8,599,341	\$ 1,861,513	\$ 10,460,854	
Expenditures							
Current:							
Instruction	\$ 2,211,111	\$ 0	\$ 0	\$ 2,211,111	\$ 0	\$ 2,211,111	
Support Services	1,103,349	0	0	1,103,349	0	1,103,349	
Operation of Non-Instructional Services	293,678	3,145,101	2,046,659	5,485,438	0	5,485,438	
Capital Projects	0	0	0	0	1,386,785	1,386,785	
Total Expenditures	\$ 3,608,138	\$ 3,145,101	\$ 2,046,659	\$ 8,799,898	\$ 1,386,785	\$ 10,186,683	

(Continued)

LOUDON COUNTY, TENNESSEE**Combining Statement of Revenues, Expenditures, and Changes
in Fund Balances - Nonmajor Governmental Funds**

Discretely Presented Loudon County School Department (Cont.)

	Special Revenue Funds				Capital Projects Fund	Total Nonmajor Governmental Funds
	<i>Formerly Major School Federal Projects</i>	Central Cafeteria	Internal School	Total	Education Capital Projects	
Excess (Deficiency) of Revenues Over Expenditures	\$ (49,643)	\$ (258,684)	\$ 107,770	\$ (200,557)	\$ 474,728	\$ 274,171
Other Financing Sources (Uses)						
Transfers In	\$ 4,525	\$ 42,624	\$ 0	\$ 47,149	\$ 0	\$ 47,149
Transfers Out	\$ (5,930)	\$ 0	\$ 0	\$ (5,930)	\$ 0	\$ (5,930)
Total Other Financing Sources (Uses)	\$ (1,405)	\$ 42,624	\$ 0	\$ 41,219	\$ 0	\$ 41,219
Net Change in Fund Balances	\$ (51,048)	\$ (216,060)	\$ 107,770	\$ (159,338)	\$ 474,728	\$ 315,390
Change to or Within the Reporting Entity	1,053,048	0	0	1,053,048	0	1,053,048
Fund Balance, July 1, 2024	0	1,967,549	1,250,401	3,217,950	1,035,563	4,253,513
Fund Balance, June 30, 2025	\$ 1,002,000	\$ 1,751,489	\$ 1,358,171	\$ 4,111,660	\$ 1,510,291	\$ 5,621,951

LOUDON COUNTY, TENNESSEE

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 20,193,917	\$ 0	\$ 0	\$ 20,193,917	\$ 17,319,852	\$ 17,319,852	\$ 2,874,065
Licenses and Permits	1,772	0	0	1,772	1,200	1,200	572
Charges for Current Services	21,860	0	0	21,860	20,550	20,550	1,310
Other Local Revenues	720,336	0	0	720,336	139,400	149,399	570,937
State of Tennessee	37,379,778	0	0	37,379,778	34,689,905	38,098,159	(718,381)
Federal Government	424,276	0	0	424,276	281,632	341,210	83,066
Other Governments and Citizens Groups	765,424	0	0	765,424	0	731,859	33,565
Total Revenues	\$ 59,507,363	\$ 0	\$ 0	\$ 59,507,363	\$ 52,452,539	\$ 56,662,229	\$ 2,845,134
Expenditures							
Instruction							
Regular Instruction Program	\$ 30,748,310	\$ (1,400)	\$ 110,052	\$ 30,856,962	\$ 30,383,336	\$ 31,719,335	\$ 862,373
Special Education Program	4,216,530	0	891	4,217,421	4,281,951	4,399,459	182,038
Career and Technical Education Program	2,363,911	0	0	2,363,911	1,830,594	2,922,132	558,221
Support Services							
Attendance	99,296	0	0	99,296	84,901	101,241	1,945
Health Services	1,002,052	(3,915)	1,372	999,509	880,498	1,041,023	41,514
Other Student Support	1,965,982	(775)	10,712	1,975,919	1,861,605	2,127,383	151,464
Regular Instruction Program	2,200,676	(101)	0	2,200,575	2,344,552	2,374,213	173,638

(Continued)

LOUDON COUNTY, TENNESSEE

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
Support Services (Cont.)							
Special Education Program	\$ 827,929	\$ 0	\$ 53	\$ 827,982	\$ 636,496	\$ 854,032	\$ 26,050
Career and Technical Education Program	194,017	0	0	194,017	191,623	203,068	9,051
Technology	1,839,522	(2,370)	0	1,837,152	1,262,734	1,949,321	112,169
Other Programs	137,401	0	0	137,401	0	137,401	0
Board of Education	801,299	0	0	801,299	877,735	852,577	51,278
Director of Schools	393,895	0	4,500	398,395	432,939	445,714	47,319
Office of the Principal	1,315,192	0	0	1,315,192	1,399,492	1,410,400	95,208
Fiscal Services	107,431	0	0	107,431	107,438	108,583	1,152
Operation of Plant	5,288,675	(367,684)	30,973	4,951,964	4,708,418	5,146,531	194,567
Maintenance of Plant	262,311	0	0	262,311	277,000	277,000	14,689
Transportation	2,600,305	0	0	2,600,305	2,538,806	2,645,560	45,255
Central and Other	55,955	(8,490)	6,467	53,932	0	76,495	22,563
COVID-19 Expenditures	13,600	0	0	13,600	50,000	50,000	36,400
Operation of Non-Instructional Services							
Food Service	87,952	(87,952)	0	0	0	0	0
Community Services	104,703	0	0	104,703	57,998	134,825	30,122
Early Childhood Education	1,003,817	0	0	1,003,817	1,016,109	1,077,013	73,196

(Continued)

LOUDON COUNTY, TENNESSEE

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Expenditures (Cont.)							
Capital Outlay							
Regular Capital Outlay	\$ 58,453	\$ (16,323)	\$ 0	\$ 42,130	\$ 0	\$ 222,766	\$ 180,636
Total Expenditures	\$ 57,689,214	\$ (489,010)	\$ 165,020	\$ 57,365,224	\$ 55,224,225	\$ 60,276,072	\$ 2,910,848
Excess (Deficiency) of Revenues							
Over Expenditures	\$ 1,818,149	\$ 489,010	\$ (165,020)	\$ 2,142,139	\$ (2,771,686)	\$ (3,613,843)	\$ 5,755,982
Other Financing Sources (Uses)							
Insurance Recovery	\$ 332,527	\$ 0	\$ 0	\$ 332,527	\$ 0	\$ 320,230	\$ 12,297
Transfers In	5,930	0	0	5,930	0	5,930	0
Transfers Out	(47,149)	0	0	(47,149)	0	(47,150)	1
Total Other Financing Sources	\$ 291,308	\$ 0	\$ 0	\$ 291,308	\$ 0	\$ 279,010	\$ 12,298
Net Change in Fund Balance	\$ 2,109,457	\$ 489,010	\$ (165,020)	\$ 2,433,447	\$ (2,771,686)	\$ (3,334,833)	\$ 5,768,280
Fund Balance, July 1, 2024	17,538,169	(489,010)	0	17,049,159	6,468,657	6,468,657	10,580,502
Fund Balance, June 30, 2025	\$ 19,647,626	\$ 0	\$ (165,020)	\$ 19,482,606	\$ 3,696,971	\$ 3,133,824	\$ 16,348,782

LOUDON COUNTY, TENNESSEE

**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget**
Discretely Presented Loudon County School Department
School Federal Projects Fund
For the Year Ended June 29, 2025

	Actual (GAAP Basis)	Less: Encumbrances 6/30/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
Revenues						
Federal Government	\$ 3,558,495	\$ 0	\$ 3,558,495	\$ 2,529,065	\$ 4,011,142	\$ (452,647)
Total Revenues	\$ 3,558,495	\$ 0	\$ 3,558,495	\$ 2,529,065	\$ 4,011,142	\$ (452,647)
Expenditures						
Instruction						
Regular Instruction Program	\$ 1,191,054	\$ (8,566)	\$ 1,182,488	\$ 754,783	\$ 1,295,520	\$ 113,032
Special Education Program	966,759	0	966,759	831,281	1,041,289	74,530
Career and Technical Education Program	53,298	0	53,298	50,000	53,298	0
Support Services						
Health Services	12,773	0	12,773	0	13,680	907
Other Student Support	85,859	0	85,859	88,329	131,476	45,617
Regular Instruction Program	538,388	0	538,388	485,654	678,355	139,967
Special Education Program	456,337	0	456,337	314,717	493,292	36,955
Career and Technical Education Program	3,980	0	3,980	4,300	3,980	0
Transportation	6,012	0	6,012	0	6,500	488
Operation of Non-Instructional Services						
Community Services	293,678	0	293,678	0	293,750	72
Total Expenditures	\$ 3,608,138	\$ (8,566)	\$ 3,599,572	\$ 2,529,064	\$ 4,011,140	\$ 411,568
Excess (Deficiency) of Revenues Over Expenditures	\$ (49,643)	\$ 8,566	\$ (41,077)	\$ 1	\$ 2	\$ (41,079)
Other Financing Sources (Uses)						
Transfers In	\$ 4,525	\$ 0	\$ 4,525	\$ 0	\$ 4,525	0
Transfers Out	(5,930)	0	(5,930)	0	(5,930)	0
Total Other Financing Sources	\$ (1,405)	\$ 0	\$ (1,405)	\$ 0	\$ (1,405)	0
Net Change in Fund Balance	\$ (51,048)	\$ 8,566	\$ (42,482)	\$ 1	\$ (1,403)	\$ (41,079)
Changes to or Within the Financial Reporting Entity	1,053,048	0	1,053,048	0	0	1,053,048
Fund Balance, July 1, 2024	0	(8,566)	(8,566)	991,762	991,762	(1,000,328)
Fund Balance, June 30, 2025	\$ 1,002,000	\$ 0	\$ 1,002,000	\$ 991,763	\$ 990,359	\$ 11,641

LOUDON COUNTY, TENNESSEE**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget**Discretely Presented Loudon County School Department
Central Cafeteria Fund**For the Year Ended June 30, 2025**

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
				Original	Final	
Revenues						
Charges for Current Services	\$ 468,148	\$ 0	\$ 468,148	\$ 593,100	\$ 593,100	\$ (124,952)
Other Local Revenues	71,356	0	71,356	5,000	5,000	66,356
State of Tennessee	22,423	0	22,423	27,197	49,623	(27,200)
Federal Government	2,324,490	0	2,324,490	2,495,865	2,495,865	(171,375)
Total Revenues	\$ 2,886,417	\$ 0	\$ 2,886,417	\$ 3,121,162	\$ 3,143,588	\$ (257,171)
Expenditures						
Operation of Non-Instructional Services						
Food Service	\$ 3,145,101	\$ (9,990)	\$ 3,135,111	\$ 3,121,162	\$ 3,246,052	\$ 110,941
Total Expenditures	\$ 3,145,101	\$ (9,990)	\$ 3,135,111	\$ 3,121,162	\$ 3,246,052	\$ 110,941
Excess (Deficiency) of Revenues Over Expenditures	\$ (258,684)	\$ 9,990	\$ (248,694)	\$ 0	\$ (102,464)	\$ (146,230)
Other Financing Sources (Uses)						
Transfers In	\$ 42,624	\$ 0	\$ 42,624	\$ 0	\$ 42,625	\$ (1)
Total Other Financing Sources	\$ 42,624	\$ 0	\$ 42,624	\$ 0	\$ 42,625	\$ (1)
Net Change in Fund Balance	\$ (216,060)	\$ 9,990	\$ (206,070)	\$ 0	\$ (59,839)	\$ (146,231)
Fund Balance, July 1, 2024	1,967,549	(9,990)	1,957,559	2,026,219	2,026,219	(68,660)
Fund Balance, June 30, 2025	\$ 1,751,489	\$ 0	\$ 1,751,489	\$ 2,026,219	\$ 1,966,380	\$ (214,891)

LOUDON COUNTY, TENNESSEE

**Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget**
Discretely Presented Loudon County School Department
Education Capital Projects Fund
For the Year Ended June 30, 2025

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2024	Add: Encumbrances 6/30/2025	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
Revenues							
Local Taxes	\$ 766,995	\$ 0	\$ 0	\$ 766,995	\$ 708,536	\$ 710,703	\$ 56,292
Other Local Revenues	30,918	0	0	30,918	0	0	30,918
Other Governments and Citizens Groups	1,063,600	0	0	1,063,600	0	93,719,192	(92,655,592)
Total Revenues	\$ 1,861,513	\$ 0	\$ 0	\$ 1,861,513	\$ 708,536	\$ 94,429,895	\$ (92,568,382)
Expenditures							
Capital Projects							
Education Capital Projects	\$ 1,386,785	\$ (965,223)	\$ 93,333,604	\$ 93,755,166	\$ 0	\$ 93,754,615	\$ (551)
Total Expenditures	\$ 1,386,785	\$ (965,223)	\$ 93,333,604	\$ 93,755,166	\$ 0	\$ 93,754,615	\$ (551)
Excess (Deficiency) of Revenues Over Expenditures	\$ 474,728	\$ 965,223	\$ (93,333,604)	\$ (91,893,653)	\$ 708,536	\$ 675,280	\$ (92,568,933)
Net Change in Fund Balance Fund Balance, July 1, 2024	\$ 474,728	\$ 965,223	\$ (93,333,604)	\$ (91,893,653)	\$ 708,536	\$ 675,280	\$ (92,568,933)
Fund Balance, June 30, 2025	\$ 1,035,563	\$ (965,223)	0	70,340	5,614	5,614	64,726
	\$ 1,510,291	\$ 0	\$ (93,333,604)	\$ (91,823,313)	\$ 714,150	\$ 680,894	\$ (92,504,207)

LOUDON COUNTY, TENNESSEE**Statement of Net Position - Proprietary Fund**

Discretely Presented Loudon County School Department

June 30, 2025

Governmental
Activities -
Internal Service
Fund

Employee
Dental and
Vision
Insurance
Fund

ASSETS

Current Assets:

Cash	\$ 131,382
Total Assets	<u>\$ 131,382</u>

LIABILITIES

Current Liabilities:

Other Current Liabilities	\$ 58,386
Total Liabilities	<u>\$ 58,386</u>

NET POSITION

Unrestricted	\$ 72,996
Total Net Position	<u>\$ 72,996</u>

LOUDON COUNTY, TENNESSEE**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund**
Discretely Presented Loudon County School Department
For the Year Ended June 30, 2025

	Governmental Activities - Internal Service Fund
Employee Dental and Vision Insurance Fund	<hr/>
Charges for Services	\$ 446,373
Total Operating Revenues	<hr/>
Operating Expenses	
Medical and Dental Services	\$ 492,686
Total Operating Expenses	<hr/>
Operating Income (Loss)	<hr/>
Change in Net Position	\$ (46,313)
Net Position, July 1, 2024	<hr/>
Net Position, June 30, 2025	<hr/>

LOUDON COUNTY, TENNESSEE
Statement of Cash Flows - Proprietary Fund
 Discretely Presented Loudon County School Department
For the Year Ended June 30, 2025

	Governmental Activities - Internal Service Fund
Employee	
Dental and	
Vision	
Insurance	
Fund	
Cash Flows from Operating Activities	
Receipts for Self-Insurance Premiums	\$ 446,373
Payments for Claims	(475,988)
Net Cash Provided By (Used In) Operating Activities	<u><u>\$ (29,615)</u></u>
 Increase (Decrease) in Cash	\$ (29,615)
Cash, July 1, 2024	<u><u>160,997</u></u>
 Cash, June 30, 2025	<u><u>\$ 131,382</u></u>
 Reconciliation of Net Operating Income (Loss)	
to Net Cash Provided By (Used In) Operating Activities	
Operating Income (Loss)	\$ (46,313)
Adjustments to Reconcile Net Operating Income (Loss)	
to Net Cash Provided By (Used In) Operating Activities:	
Changes in Assets and Liabilities:	
Increase (Decrease) in Other Current Liabilities	<u><u>16,698</u></u>
 Net Cash Provided By (Used In) Operating Activities	<u><u>\$ (29,615)</u></u>

MISCELLANEOUS SCHEDULES

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

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-24	Paid and/or Matured During Period	Outstanding 6-30-25
GOVERNMENTAL ACTIVITIES:							
NOTES PAYABLE							
Payable through Education Debt Service Fund							
Rural School Capital Outlay Note, Series 2022	\$ 2,600,000	3.85 %	12-16-22	6-1-34	\$ 2,166,000	\$ 217,000	\$ 1,949,000
General Obligation Capital Outlay Note, Series 2023	3,000,000	4.99	10-20-23	6-1-36	2,769,000	2,769,000	0
Total Notes Payable					\$ 4,935,000	\$ 2,986,000	\$ 1,949,000
OTHER LOANS PAYABLE							
Payable through Education Debt Service Fund							
Blount County PBA Loan, Series E-3-C - Refunding	12,265,000	variable	7-31-08	6-1-25	\$ 1,150,000	\$ 1,150,000	\$ 0
Total Other Loans Payable					\$ 1,150,000	\$ 1,150,000	\$ 0
BONDS PAYABLE							
Payable through General Debt Service Fund							
General Obligation Series 2017	9,675,000	2 to 3	10-31-17	6-1-37	\$ 7,740,000	\$ 515,000	\$ 7,225,000
General Obligation Series 2018	8,010,000	3 to 4	11-30-18	6-1-38	6,600,000	380,000	6,220,000
Total Payable through General Debt Service Fund					\$ 14,340,000	\$ 895,000	\$ 13,445,000
Payable through Education Debt Service Fund							
Rural School Refunding Bonds, Series 2020A	24,220,000	2 to 5	5-29-20	6-1-36	\$ 18,600,000	\$ 1,540,000	\$ 17,060,000
Rural School Refunding Bonds, Series 2021	7,100,000	2	6-4-21	6-1-30	5,350,000	650,000	4,700,000
Total Payable through Education Debt Service Fund					\$ 23,950,000	\$ 2,190,000	\$ 21,760,000
Total Bonds Payable					\$ 38,290,000	\$ 3,085,000	\$ 35,205,000

(Continued)

LOUDON COUNTY, TENNESSEE**Schedule of Changes in Long-term Notes, Other Loans, and Bonds (Cont.)**

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7-1-24	Paid and/or Matured During Period	Outstanding 6-30-25
BUSINESS-TYPE ACTIVITIES:							
BONDS PAYABLE							
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	\$ 1,810,000	\$ 0	\$ 1,810,000
Total Bonds Payable					\$ 1,810,000	\$ 0	\$ 1,810,000
OTHER LOANS PAYABLE							
Payable through Joint Venture Debt Enterprise Fund							
State of Tennessee Revolving Fund Loan	4,708,034	1.47	2-13-08	11-13-30	\$ 1,245,268	\$ 186,420	\$ 1,058,848
Total Other Loans Payable					\$ 1,245,268	\$ 186,420	\$ 1,058,848

(1) The Series 2020 Water and Sewer Revenue Bonds were jointly issued by Loudon County and Monroe County, Tennessee.

Amounts reported here represent one-half of the total amounts issued, paid, and outstanding. The remaining half is reported by Monroe County.

LOUDON COUNTY, TENNESSEE**Schedule of Long-term Debt Requirements by Year****GOVERNMENTAL ACTIVITIES:****Year****Ending****June 30****Notes - Direct Placement**

	Principal	Interest	Total
2026	\$ 217,000	\$ 75,037	\$ 292,037
2027	217,000	66,682	283,682
2028	217,000	58,327	275,327
2029	217,000	49,973	266,973
2030	217,000	41,619	258,619
2031	216,000	33,264	249,264
2032	216,000	24,948	240,948
2033	216,000	16,632	232,632
2034	216,000	8,316	224,316
Total	\$ 1,949,000	\$ 374,798	\$ 2,323,798

Year**Ending****June 30****Bonds**

	Principal	Interest	Total
2026	\$ 3,975,000	\$ 1,029,102	\$ 5,004,102
2027	3,745,000	899,003	4,644,003
2028	3,515,000	773,403	4,288,403
2029	3,135,000	651,857	3,786,857
2030	2,915,000	568,525	3,483,525
2031	2,590,000	483,462	3,073,462
2032	2,625,000	420,125	3,045,125
2033	2,665,000	354,525	3,019,525
2034	2,695,000	285,688	2,980,688
2035	2,735,000	213,937	2,948,937
2036	2,770,000	138,950	2,908,950
2037	1,260,000	60,900	1,320,900
2038	580,000	20,300	600,300
Total	\$ 35,205,000	\$ 5,899,777	\$ 41,104,777

(Continued)

LOUDON COUNTY, TENNESSEE**Schedule of Long-term Debt Requirements by Year (Cont.)****BUSINESS-TYPE ACTIVITIES:****Year****Ending
June 30****Revenue Bonds - Loudon County Half**

	Principal	Interest	Total
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
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
Total	\$ 1,810,000	\$ 617,850	\$ 2,427,850

Year**Ending
June 30****Other Loans**

	Principal	Interest	Total
2026	\$ 189,180	\$ 14,292	\$ 203,472
2027	191,976	11,496	203,472
2028	194,820	8,652	203,472
2029	197,700	5,772	203,472
2030	200,628	2,844	203,472
2031	84,544	313	84,857
Total	\$ 1,058,848	\$ 43,369	\$ 1,102,217

LOUDON COUNTY, TENNESSEE**Schedule of Transfers**

Primary Government and Discretely Presented Loudon County School Department

For the Year Ended June 30, 2025

From Fund	To Fund	Purpose	Amount
PRIMARY GOVERNMENT			
General	Highway/Public Works	Sports Gaming Tax per county commission resolution	\$ 86,915
"	General Capital Projects	Funding for courthouse renovations	2,291,935
Industrial/Economic Development	"	Land sale proceeds from the sale of Centre 75 Industrial Park property	300,281
Courthouse and Jail Maintenance	General Debt Service	Jail renovation debt retirement	100,000
Other General Government	General	ARPA funding for legal fees for Lenoir City Annexation Lawsuit	215,444
"	"	ARPA funding for Animal Shelter wage reimbursement	49,619
"	"	ARPA funding for one-time bonus payments	106,319
"	Highway/Public Works	"	11,958
"	Public Library	"	4,197
"	Solid Waste/Sanitation	"	9,171
Education Debt Service	General Capital Projects	Internal capital outlay note	<u>450,000</u>
Total Transfers Primary Government			<u>\$ 3,625,839</u>
DISCRETELY PRESENTED LOUDON COUNTY SCHOOL DEPARTMENT			
General Purpose School	School Federal Projects	Operations	\$ 4,525
"	Central Cafeteria	Food service	42,624
School Federal Projects	General Purpose School	Operations	<u>5,930</u>
Total Transfers Discretely Presented Loudon County School Department			<u>\$ 53,079</u>

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

Primary Government and Discretely Presented Loudon County School Department

For the Year Ended June 30, 2025

Official	Salary	Authorization	Bond	Surety
County Mayor		Section 8-24-102, <i>TCA</i>	\$ 100,000	(1) Western Surety Company
Base salary/Total compensation	<u><u>\$ 123,751</u></u>			
Highway Superintendent		Section 8-24-102, <i>TCA</i>	100,000	(1) Western Surety Company
Base salary/Total compensation	<u><u>\$ 117,858</u></u>			
Director of Schools		State Board of Education and County Board of Education	100,000	(1) Western Surety Company
Base salary	\$ 162,240			
Travel allowance	7,200			
Chief executive officer training supplement	1,000			
Total compensation	<u><u>\$ 170,440</u></u>			
Trustee		Section 8-24-102, <i>TCA</i>	2,100,000	(1) Western Surety Company
Base salary/Total compensation	<u><u>\$ 107,144</u></u>			
Assessor of Property		Section 8-24-102, <i>TCA</i>	50,000	(1) Western Surety Company
Base salary/Total compensation	<u><u>\$ 107,144</u></u>			
County Clerk		Section 8-24-102, <i>TCA</i>	100,000	(1) Western Surety Company
Base salary/Total compensation	<u><u>\$ 107,144</u></u>			
Circuit, General Sessions and Juvenile Courts Clerk		Section 8-24-102, <i>TCA</i>	100,000	(1) Western Surety Company
Base salary/Total compensation	<u><u>\$ 107,144</u></u>			
Clerk and Master		Section 8-24-102, <i>TCA</i>	100,000	(1) Western Surety Company
Base salary/Total compensation	<u><u>\$ 107,144</u></u>			
Register of Deeds		Section 8-24-102, <i>TCA</i>	100,000	(1) Western Surety Company
Base salary/Total compensation	<u><u>\$ 107,144</u></u>			
Sheriff		Section 8-24-102, <i>TCA</i>	100,000	(1) Western Surety Company
Base salary	\$ 117,858			
Law enforcement training supplement	800			
Law enforcement retention bonus	800			
Total compensation	<u><u>\$ 119,458</u></u>			
Administrator of Elections		Section 2-12-208, <i>TCA</i>		
Base salary/Total compensation	<u><u>\$ 96,430</u></u>			
Director of Accounts and Budgets		County Commission	100,000	(1) Western Surety Company
Base salary/Total compensation	<u><u>\$ 95,450</u></u>			
Purchasing Agent		County Commission	100,000	(1) Western Surety Company
Base salary/Total compensation	<u><u>\$ 62,200</u></u>			
Employee Blanket Bonds:				
Employee Fidelity - County Departments			400,000	Tennessee Risk Management Trust
Employee Fidelity - School Department			500,000	"

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

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

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Law Library	Public Library	Solid Waste / Sanitation	Industrial / Economic Development
Local Taxes						
County Property Taxes						
Current Property Tax	\$ 14,917,789	\$ 0	\$ 0	\$ 318,923	\$ 0	\$ 0
Trustee's Collections - Prior Year	183,839	0	0	4,127	0	0
Trustee's Collections - Bankruptcy	618	0	0	15	1	0
Circuit Clerk/Clerk and Master Collections - Prior Years	153,598	0	0	4,502	0	0
Interest and Penalty	46,295	0	0	1,021	1	0
Payments in-Lieu-of Taxes - Other	531,954	0	0	10,325	0	0
County Local Option Taxes						
Local Option Sales Tax	2,446,915	0	0	0	905,023	0
Hotel/Motel Tax	833,869	0	0	0	0	0
Litigation Tax - General	123,811	0	0	0	0	0
Litigation Tax - Special Purpose	312,161	0	5,035	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	0	124,440	0	0	0	0
Business Tax	1,111,626	0	0	0	0	0
Mixed Drink Tax	48,700	0	0	0	0	0
Mineral Severance Tax	0	0	0	0	0	0
Adequate Facilities/Development Tax	0	0	0	0	0	0
Statutory Local Taxes						
Bank Excise Tax	58,333	0	0	1,247	0	0

(Continued)

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

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Law Library	Public Library	Solid Waste / Sanitation	Industrial / Economic Development
Local Taxes (Cont.)						
Statutory Local Taxes (Cont.)						
Wholesale Beer Tax	\$ 151,345	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Local Taxes	\$ 20,920,853	\$ 124,440	\$ 5,035	\$ 340,160	\$ 905,025	\$ 0
Licenses and Permits						
Licenses						
Animal Registration	\$ 39,452	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cable TV Franchise	317,816	0	0	0	0	0
Permits						
Beer Permits	2,328	0	0	0	0	0
Building Permits	591,395	0	0	0	0	0
Other Permits	38,936	0	0	0	0	0
Total Licenses and Permits	\$ 989,927	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fines, Forfeitures, and Penalties						
Circuit Court						
DUI Treatment Fines	\$ 1,805	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Data Entry Fee - Circuit Court	612	0	0	0	0	0
Courtroom Security Fee	5,665	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Law Library	Public Library	Solid Waste / Sanitation	Industrial / Economic Development
Fines, Forfeitures, and Penalties (Cont.)						
Criminal Court						
Fines	\$ 8,108	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Officers Costs		19,162	0	0	0	0
Drug Control Fines		2,200	0	0	0	0
Jail Fees		1,147	0	0	0	0
Data Entry Fee - Criminal Court		1,648	0	0	0	0
Victims Assistance Assessments		4,389	0	0	0	0
General Sessions Court						
Fines		34,228	0	0	0	0
Officers Costs		66,974	0	0	0	0
Game and Fish Fines		355	0	0	0	0
Drug Control Fines		4,347	0	0	0	0
Jail Fees		4,545	0	0	0	0
DUI Treatment Fines		13,680	0	0	0	0
Data Entry Fee - General Sessions Court		22,783	0	0	0	0
Courtroom Security Fee		116,586	0	0	0	0
Victims Assistance Assessments		17,900	0	0	0	0
Juvenile Court						
Data Entry Fee - Juvenile Court		538	0	0	0	0

(Continued)

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

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Law Library	Public Library	Solid Waste / Sanitation	Industrial / Economic Development
Fines, Forfeitures, and Penalties (Cont.)						
Chancery Court						
Officers Costs	\$ 3,668	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Data Entry Fee - Chancery Court	3,110	0	0	0	0	0
Courtroom Security Fee	2,550	0	0	0	0	0
Other Courts - In-county						
Fines	12,398	0	0	0	0	0
Judicial District Drug Program						
Drug Task Force Forfeitures and Seizures	0	0	0	0	0	0
Total Fines, Forfeitures, and Penalties	\$ 348,398	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Charges for Current Services						
Fees						
Copy Fees	\$ 45	\$ 0	\$ 0	\$ 4,894	\$ 0	\$ 0
Library Fees	0	0	0	2,675	0	0
Telephone Commissions	0	0	0	0	0	0
Additional Fees - Titling and Registration	48,134	0	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	0	0	0	0
Data Processing Fee - Register	23,486	0	0	0	0	0
Data Processing Fee - Sheriff	4,102	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Law Library	Public Library	Solid Waste / Sanitation	Industrial / Economic Development
Charges for Current Services (Cont.)						
Fees (Cont.)						
Sexual Offender Registration Fee - Sheriff	\$ 2,400	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Data Processing Fee - County Clerk	1,647	0	0	0	0	0
Vehicle Insurance Coverage and Reinstatement Fees	9,365	0	0	0	0	0
Total Charges for Current Services	\$ 89,179	\$ 0	\$ 0	\$ 7,569	\$ 0	\$ 0
Other Local Revenues						
Recurring Items						
Investment Income	\$ 684,809	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Lease/Rentals/PPP	0	0	0	0	0	7,700
Sale of Materials and Supplies	0	0	0	258	0	0
Commissary Sales	34,609	0	0	0	0	0
Sale of Recycled Materials	0	0	0	0	185,325	0
Retirees' Insurance Payments	87,368	0	0	6,726	265	0
Cobra Insurance Payments	2,753	0	0	0	0	0
Rebates	899	0	0	0	0	0
Miscellaneous Refunds	4,916	0	0	33	0	0
Nonrecurring Items						
Sale of Equipment	7,826	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Law Library	Public Library	Solid Waste / Sanitation	Industrial / Economic Development
Other Local Revenues (Cont.)						
Nonrecurring Items (Cont.)						
Sale of Property	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 504,300
Damages Recovered from Individuals		1,860	0	0	0	0
Contributions and Gifts		35,423	0	0	7,135	0
Total Other Local Revenues	\$ 860,463	\$ 0	\$ 0	\$ 14,152	\$ 185,590	\$ 512,000
Fees Received From County Officials						
Fees In-Lieu-of Salary						
County Clerk	\$ 764,630	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Circuit Court Clerk		177,767	0	0	0	0
General Sessions Court Clerk		475,233	0	0	0	0
Clerk and Master		175,160	0	0	0	0
Register		438,969	0	0	0	0
Sheriff		34,750	0	0	0	0
Trustee		1,278,433	0	0	0	0
Total Fees Received From County Officials	\$ 3,344,942	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

(Continued)

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

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Law Library	Public Library	Solid Waste / Sanitation	Industrial / Economic Development
State of Tennessee						
General Government Grants						
Juvenile Services Program	\$ 9,000	\$ 0	\$ 0	\$ 0	\$ 0	0
Aging Programs	13,814	0	0	0	0	0
Other General Government Grants	38,209	0	0	0	0	0
Public Safety Grants						
Law Enforcement Training Programs	96,400	0	0	0	0	0
Other Public Safety Grants	763,280	0	0	0	0	0
Health and Welfare Grants						
Health Department Programs	193,833	0	0	0	0	0
Public Works Grants						
State Aid Program	0	0	0	0	0	0
Litter Program	0	0	0	0	53,250	0
Other Public Works Grants	0	0	0	0	0	0
Other State Revenues						
Income Tax	9	0	0	0	0	0
Beer Tax	17,752	0	0	0	0	0
Vehicle Certificate of Title Fees	10,023	0	0	0	0	0
Alcoholic Beverage Tax	105,810	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	0	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Law Library	Public Library	Solid Waste / Sanitation	Industrial / Economic Development
State of Tennessee (Cont.)						
Other State Revenues (Cont.)						
State Revenue Sharing - Telecommunications	\$ 56,346	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
State Shared Sports Gaming Privilege Tax	80,991	0	0	0	0	0
Contracted Prisoner Boarding	276,135	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	0	0	0
Hybrid/Electric Vehicle Registration Fee	0	0	0	0	0	0
Petroleum Special Tax	0	0	0	0	0	0
Registrar's Salary Supplement	15,164	0	0	0	0	0
State Shared Sales Tax - Cities	15,090	0	0	0	0	0
Other State Grants	26,803	0	0	0	0	0
Other State Revenues	2,569	0	0	0	52,236	0
Total State of Tennessee	\$ 1,721,228	\$ 0	\$ 0	\$ 0	\$ 105,486	\$ 0
Federal Government						
Federal Through State						
Civil Defense Reimbursement	\$ 60,747	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Homeland Security Grants	19,000	0	0	0	0	0
COVID-19 Grant #1	18,916	0	0	0	0	0
Other Federal through State	374,283	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					
	General	Courthouse and Jail Maintenance	Law Library	Public Library	Solid Waste / Sanitation	Industrial / Economic Development
Federal Government (Cont.)						
Direct Federal Revenue						
Asset Forfeiture Funds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
American Rescue Plan Act Grant #6	0	0	0	0	0	0
Other Direct Federal Revenue	2,639	0	0	0	0	0
Total Federal Government	\$ 475,585	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Other Governments and Citizens Groups						
Other Governments						
Contributions	\$ 11,282	\$ 0	\$ 0	\$ 38,375	\$ 0	\$ 0
Contracted Services	18,935	0	0	0	0	0
Citizens Groups						
Donations	11,116	0	0	21,500	0	0
Other	0	0	0	0	0	0
Opioid Settlement Funds - Past Remediation	0	0	0	0	0	0
Total Other Governments and Citizens Groups	\$ 41,333	\$ 0	\$ 0	\$ 59,875	\$ 0	\$ 0
Total	\$ 28,791,908	\$ 124,440	\$ 5,035	\$ 421,756	\$ 1,196,101	\$ 512,000

(Continued)

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

	Special Revenue Funds					
	Special Purpose	Drug Control	Other General Government Fund	Other Special Revenue	Constitu - tional Officers - Fees	Highway / Public Works
Local Taxes						
County Property Taxes						
Current Property Tax	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	632,703
Trustee's Collections - Prior Year	0	0	0	0	0	7,808
Trustee's Collections - Bankruptcy	0	0	0	0	0	30
Circuit Clerk/Clerk and Master Collections - Prior Years	0	0	0	0	0	8,000
Interest and Penalty	0	0	0	0	0	1,969
Payments in-Lieu-of Taxes - Other	0	0	0	0	0	18,197
County Local Option Taxes						
Local Option Sales Tax	0	0	0	0	0	0
Hotel/Motel Tax	0	0	0	0	0	0
Litigation Tax - General	0	0	0	0	0	0
Litigation Tax - Special Purpose	0	0	0	0	0	0
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	0	0	0	0
Business Tax	0	0	0	0	0	0
Mixed Drink Tax	0	0	0	0	0	0
Mineral Severance Tax	0	0	0	0	0	77,576
Adequate Facilities/Development Tax	0	0	0	0	0	0
Statutory Local Taxes						
Bank Excise Tax	0	0	0	0	0	2,474

(Continued)

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

Special Revenue Funds						
	Special Purpose	Drug Control	Other General Government Fund	Other Special Revenue	Constitu - tional Officers - Fees	Highway / Public Works
Local Taxes (Cont.)						
Statutory Local Taxes (Cont.)						
Wholesale Beer Tax	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Local Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 748,757
Licenses and Permits						
Licenses						
Animal Registration	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cable TV Franchise	0	0	0	0	0	0
Permits						
Beer Permits	0	0	0	0	0	0
Building Permits	0	0	0	0	0	0
Other Permits	0	0	0	0	0	0
Total Licenses and Permits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fines, Forfeitures, and Penalties						
Circuit Court						
DUI Treatment Fines	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Data Entry Fee - Circuit Court	0	0	0	0	0	0
Courtroom Security Fee	0	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					
	Special Purpose	Drug Control	Other General Government Fund	Other Special Revenue	Constitu - tional Officers - Fees	Highway / Public Works
Fines, Forfeitures, and Penalties (Cont.)						
Criminal Court						
Fines	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Officers Costs	0	0	0	0	0	0
Drug Control Fines	0	12,494	0	0	0	0
Jail Fees	0	0	0	0	0	0
Data Entry Fee - Criminal Court	0	0	0	0	0	0
Victims Assistance Assessments	0	0	0	0	0	0
General Sessions Court						
Fines	0	0	0	0	0	0
Officers Costs	0	0	0	0	0	0
Game and Fish Fines	0	0	0	0	0	0
Drug Control Fines	0	4,347	0	0	0	0
Jail Fees	0	0	0	0	0	0
DUI Treatment Fines	0	0	0	0	0	0
Data Entry Fee - General Sessions Court	0	0	0	0	0	0
Courtroom Security Fee	0	0	0	0	0	0
Victims Assistance Assessments	0	0	0	0	0	0
Juvenile Court						
Data Entry Fee - Juvenile Court	0	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					
	Special Purpose	Drug Control	Other General Government Fund	Other Special Revenue	Constitu - tional Officers - Fees	Highway / Public Works
Fines, Forfeitures, and Penalties (Cont.)						
Chancery Court						
Officers Costs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Data Entry Fee - Chancery Court	0	0	0	0	0	0
Courtroom Security Fee	0	0	0	0	0	0
Other Courts - In-county						
Fines	0	0	0	0	0	0
Judicial District Drug Program						
Drug Task Force Forfeitures and Seizures	0	10,887	0	0	0	0
Total Fines, Forfeitures, and Penalties	\$ 0	\$ 27,728	\$ 0	\$ 0	\$ 0	\$ 0
Charges for Current Services						
Fees						
Copy Fees	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Library Fees	0	0	0	0	0	0
Telephone Commissions	0	89,700	0	0	0	0
Additional Fees - Titling and Registration	0	0	0	0	0	0
Constitutional Officers' Fees and Commissions	0	0	0	0	1,797	0
Data Processing Fee - Register	0	0	0	0	0	0
Data Processing Fee - Sheriff	0	0	0	0	0	0

(Continued)

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

		Special Revenue Funds					
		Special Purpose	Drug Control	Other General Government Fund	Other Special Revenue	Constitu - tional Officers - Fees	Highway / Public Works
Charges for Current Services (Cont.)							
Fees (Cont.)							
Sexual Offender Registration Fee - Sheriff		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Data Processing Fee - County Clerk		0	0	0	0	0	0
Vehicle Insurance Coverage and Reinstatement Fees		0	0	0	0	0	0
Total Charges for Current Services		\$ 0	\$ 89,700	\$ 0	\$ 0	\$ 1,797	\$ 0
Other Local Revenues							
Recurring Items							
Investment Income		\$ 17,384	\$ 0	\$ 63,289	\$ 0	\$ 0	\$ 0
Lease/Rentals/PPP		0	0	0	0	0	0
Sale of Materials and Supplies		0	0	0	0	0	8,350
Commissary Sales		0	0	0	0	0	0
Sale of Recycled Materials		0	0	0	0	0	651
Retirees' Insurance Payments		0	0	0	0	0	6,525
Cobra Insurance Payments		0	0	0	0	0	0
Rebates		0	0	0	0	0	0
Miscellaneous Refunds		0	0	0	0	0	0
Nonrecurring Items							
Sale of Equipment		0	0	0	0	0	0

(Continued)

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

Special Revenue Funds						
	Special Purpose	Drug Control	Other General Government Fund	Other Special Revenue	Constitu - tional Officers - Fees	Highway / Public Works
Other Local Revenues (Cont.)						
Nonrecurring Items (Cont.)						
Sale of Property		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Damages Recovered from Individuals		0	0	0	0	0
Contributions and Gifts		0	19,780	0	0	0
Total Other Local Revenues		\$ 17,384	\$ 19,780	\$ 63,289	\$ 0	\$ 15,526
Fees Received From County Officials						
Fees In-Lieu-of Salary						
County Clerk		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Circuit Court Clerk		0	0	0	0	0
General Sessions Court Clerk		0	0	0	0	0
Clerk and Master		0	0	0	0	0
Register		0	0	0	0	0
Sheriff		0	0	0	0	0
Trustee		0	0	0	0	0
Total Fees Received From County Officials		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

(Continued)

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

	Special Revenue Funds					
	Special Purpose	Drug Control	Other General Government Fund	Other Special Revenue	Constitu - tional Officers - Fees	Highway / Public Works
State of Tennessee						
General Government Grants						
Juvenile Services Program	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Aging Programs	0	0	0	0	0	0
Other General Government Grants	0	0	0	0	0	0
Public Safety Grants						
Law Enforcement Training Programs	0	0	0	0	0	0
Other Public Safety Grants	0	0	0	0	0	0
Health and Welfare Grants						
Health Department Programs	0	0	0	0	0	0
Public Works Grants						
State Aid Program	0	0	0	0	0	217,558
Litter Program	0	0	0	0	0	0
Other Public Works Grants	0	0	0	0	0	45,979
Other State Revenues						
Income Tax	0	0	0	0	0	0
Beer Tax	0	0	0	0	0	0
Vehicle Certificate of Title Fees	0	0	0	0	0	0
Alcoholic Beverage Tax	0	0	0	0	0	0
Opioid Settlement Funds - TN Abatement Council	192,522	0	0	0	0	0

(Continued)

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

	Special Revenue Funds					
	Special Purpose	Drug Control	Other General Government Fund	Other Special Revenue	Constitu - tional Officers - Fees	Highway / Public Works
State of Tennessee (Cont.)						
Other State Revenues (Cont.)						
State Revenue Sharing - Telecommunications	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
State Shared Sports Gaming Privilege Tax	0	0	0	0	0	0
Contracted Prisoner Boarding	0	0	0	0	0	0
Gasoline and Motor Fuel Tax	0	0	0	0	0	2,430,462
Hybrid/Electric Vehicle Registration Fee	0	0	0	0	0	29,295
Petroleum Special Tax	0	0	0	0	0	36,367
Registrar's Salary Supplement	0	0	0	0	0	0
State Shared Sales Tax - Cities	0	0	0	0	0	0
Other State Grants	0	0	0	0	0	0
Other State Revenues	0	0	0	0	0	0
Total State of Tennessee	\$ 192,522	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,759,661
Federal Government						
Federal Through State						
Civil Defense Reimbursement	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Homeland Security Grants	0	0	0	0	0	0
COVID-19 Grant #1	0	0	0	0	0	0
Other Federal through State	0	0	0	0	0	281,877

(Continued)

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

	Special Revenue Funds					
	Special Purpose	Drug Control	Other General Government Fund	Other Special Revenue	Constitu - tional Officers - Fees	Highway / Public Works
Federal Government (Cont.)						
Direct Federal Revenue						
Asset Forfeiture Funds	\$ 0	\$ 0	\$ 0	\$ 7,550	\$ 0	\$ 0
American Rescue Plan Act Grant #6	0	0	2,403,932	0	0	0
Other Direct Federal Revenue	0	0	0	0	0	0
Total Federal Government	\$ 0	\$ 0	\$ 2,403,932	\$ 7,550	\$ 0	\$ 281,877
Other Governments and Citizens Groups						
Other Governments						
Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Contracted Services	0	0	0	0	0	0
Citizens Groups						
Donations	0	0	0	0	0	0
Other						
Opioid Settlement Funds - Past Remediation	132,632	0	0	0	0	0
Total Other Governments and Citizens Groups	\$ 132,632	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 342,538	\$ 137,208	\$ 2,467,221	\$ 7,550	\$ 1,797	\$ 3,805,821

(Continued)

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

	Debt Service Funds		Capital Projects Funds			Total
	General Debt Service	Education Debt Service	General Capital Projects	Highway Capital Projects		
Local Taxes						
County Property Taxes						
Current Property Tax	\$ 995,728	\$ 8,500,859	\$ 0	\$ 134,835	\$ 25,500,837	
Trustee's Collections - Prior Year	12,286	29,990	0	1,664	239,714	
Trustee's Collections - Bankruptcy	50	338	3	9	1,064	
Circuit Clerk/Clerk and Master Collections - Prior Years	24,106	56,593	2,392	4,116	253,307	
Interest and Penalty	3,103	15,491	4	422	68,306	
Payments in-Lieu-of Taxes - Other	37,706	162,060	5,476	9,412	775,130	
County Local Option Taxes						
Local Option Sales Tax	0	0	0	0	3,351,938	
Hotel/Motel Tax	0	0	0	0	833,869	
Litigation Tax - General	0	0	0	0	123,811	
Litigation Tax - Special Purpose	0	0	0	0	317,196	
Litigation Tax - Jail, Workhouse, or Courthouse	0	0	0	0	124,440	
Business Tax	0	0	0	0	1,111,626	
Mixed Drink Tax	0	0	0	0	48,700	
Mineral Severance Tax	0	0	0	0	77,576	
Adequate Facilities/Development Tax	0	1,328,439	0	0	1,328,439	
Statutory Local Taxes						
Bank Excise Tax	3,894	0	0	527	66,475	

(Continued)

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

	Debt Service Funds		Capital Projects Funds			Total
	General Debt Service	Education Debt Service	General Capital Projects	Highway Capital Projects		
Local Taxes (Cont.)						
Statutory Local Taxes (Cont.)						
Wholesale Beer Tax	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 151,345
Total Local Taxes	\$ 1,076,873	\$ 10,093,770	\$ 7,875	\$ 150,985	\$ 34,373,773	
Licenses and Permits						
Licenses						
Animal Registration	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 39,452
Cable TV Franchise	0	0	0	0	0	317,816
Permits						
Beer Permits	0	0	0	0	0	2,328
Building Permits	0	0	0	0	0	591,395
Other Permits	0	0	0	0	0	38,936
Total Licenses and Permits	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 989,927
Fines, Forfeitures, and Penalties						
Circuit Court						
DUI Treatment Fines	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,805
Data Entry Fee - Circuit Court	0	0	0	0	0	612
Courtroom Security Fee	0	0	0	0	0	5,665

(Continued)

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

	Debt Service Funds		Capital Projects Funds		Total
	General Debt Service	Education Debt Service	General Capital Projects	Highway Capital Projects	
Fines, Forfeitures, and Penalties (Cont.)					
Criminal Court					
Fines	\$ 0	\$ 0	\$ 0	\$ 0	8,108
Officers Costs	0	0	0	0	19,162
Drug Control Fines	0	0	0	0	14,694
Jail Fees	0	0	0	0	1,147
Data Entry Fee - Criminal Court	0	0	0	0	1,648
Victims Assistance Assessments	0	0	0	0	4,389
General Sessions Court					
Fines	0	0	0	0	34,228
Officers Costs	0	0	0	0	66,974
Game and Fish Fines	0	0	0	0	355
Drug Control Fines	0	0	0	0	8,694
Jail Fees	0	0	0	0	4,545
DUI Treatment Fines	0	0	0	0	13,680
Data Entry Fee - General Sessions Court	0	0	0	0	22,783
Courtroom Security Fee	0	0	0	0	116,586
Victims Assistance Assessments	0	0	0	0	17,900
Juvenile Court					
Data Entry Fee - Juvenile Court	0	0	0	0	538

(Continued)

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

	Debt Service Funds		Capital Projects Funds			Total
	General Debt Service	Education Debt Service	General Capital Projects	Highway Capital Projects		
Fines, Forfeitures, and Penalties (Cont.)						
Chancery Court						
Officers Costs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	3,668
Data Entry Fee - Chancery Court	0	0	0	0	0	3,110
Courtroom Security Fee	0	0	0	0	0	2,550
Other Courts - In-county						
Fines	0	0	0	0	0	12,398
Judicial District Drug Program						
Drug Task Force Forfeitures and Seizures	0	0	0	0	0	10,887
Total Fines, Forfeitures, and Penalties	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	376,126
Charges for Current Services						
Fees						
Copy Fees	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	4,939
Library Fees	0	0	0	0	0	2,675
Telephone Commissions	0	0	0	0	0	89,700
Additional Fees - Titling and Registration	0	0	0	0	0	48,134
Constitutional Officers' Fees and Commissions	0	0	0	0	0	1,797
Data Processing Fee - Register	0	0	0	0	0	23,486
Data Processing Fee - Sheriff	0	0	0	0	0	4,102

(Continued)

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

	Debt Service Funds		Capital Projects Funds		Total
	General Debt Service	Education Debt Service	General Capital Projects	Highway Capital Projects	
Charges for Current Services (Cont.)					
Fees (Cont.)					
Sexual Offender Registration Fee - Sheriff	\$ 0	\$ 0	\$ 0	\$ 0	2,400
Data Processing Fee - County Clerk	0	0	0	0	1,647
Vehicle Insurance Coverage and Reinstatement Fees	0	0	0	0	9,365
Total Charges for Current Services	\$ 0	\$ 0	\$ 0	\$ 0	188,245
Other Local Revenues					
Recurring Items					
Investment Income	\$ 66,292	\$ 332,950	\$ 13,808	\$ 0	1,178,532
Lease/Rentals/PPP	0	0	0	0	7,700
Sale of Materials and Supplies	0	0	0	0	8,608
Commissary Sales	0	0	0	0	34,609
Sale of Recycled Materials	0	0	0	0	185,976
Retirees' Insurance Payments	0	0	0	0	100,884
Cobra Insurance Payments	0	0	0	0	2,753
Rebates	0	0	0	0	899
Miscellaneous Refunds	0	0	12,013	0	16,962
Nonrecurring Items					
Sale of Equipment	0	0	0	0	7,826

(Continued)

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

	Debt Service Funds		Capital Projects Funds		Total
	General Debt Service	Education Debt Service	General Capital Projects	Highway Capital Projects	
Other Local Revenues (Cont.)					
Nonrecurring Items (Cont.)					
Sale of Property	\$ 0	\$ 0	\$ 240,000	\$ 0	\$ 744,300
Damages Recovered from Individuals	0	0	0	0	1,860
Contributions and Gifts	0	0	2,343	0	64,681
Total Other Local Revenues	\$ 66,292	\$ 332,950	\$ 268,164	\$ 0	\$ 2,355,590
Fees Received From County Officials					
Fees In-Lieu-of Salary					
County Clerk	\$ 0	\$ 0	\$ 0	\$ 0	\$ 764,630
Circuit Court Clerk	0	0	0	0	177,767
General Sessions Court Clerk	0	0	0	0	475,233
Clerk and Master	0	0	0	0	175,160
Register	0	0	0	0	438,969
Sheriff	0	0	0	0	34,750
Trustee	0	0	0	0	1,278,433
Total Fees Received From County Officials	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,344,942

(Continued)

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

	Debt Service Funds		Capital Projects Funds		Total
	General Debt Service	Education Debt Service	General Capital Projects	Highway Capital Projects	
State of Tennessee					
General Government Grants					
Juvenile Services Program	\$ 0	\$ 0	\$ 0	\$ 0	9,000
Aging Programs	0	0	0	0	13,814
Other General Government Grants	0	0	0	0	38,209
Public Safety Grants					
Law Enforcement Training Programs	0	0	0	0	96,400
Other Public Safety Grants	0	0	0	0	763,280
Health and Welfare Grants					
Health Department Programs	0	0	0	0	193,833
Public Works Grants					
State Aid Program	0	0	0	0	217,558
Litter Program	0	0	0	0	53,250
Other Public Works Grants	0	0	0	0	45,979
Other State Revenues					
Income Tax	0	0	0	0	9
Beer Tax	0	0	0	0	17,752
Vehicle Certificate of Title Fees	0	0	0	0	10,023
Alcoholic Beverage Tax	0	0	0	0	105,810
Opioid Settlement Funds - TN Abatement Council	0	0	0	0	192,522

(Continued)

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

	Debt Service Funds		Capital Projects Funds			Total
	General Debt Service	Education Debt Service	General Capital Projects	Highway Capital Projects		
State of Tennessee (Cont.)						
Other State Revenues (Cont.)						
State Revenue Sharing - Telecommunications	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	56,346
State Shared Sports Gaming Privilege Tax	0	0	0	0	0	80,991
Contracted Prisoner Boarding	0	0	0	0	0	276,135
Gasoline and Motor Fuel Tax	0	0	0	0	0	2,430,462
Hybrid/Electric Vehicle Registration Fee	0	0	0	0	0	29,295
Petroleum Special Tax	0	0	0	0	0	36,367
Registrar's Salary Supplement	0	0	0	0	0	15,164
State Shared Sales Tax - Cities	0	0	0	0	0	15,090
Other State Grants	0	0	0	0	0	26,803
Other State Revenues	0	0	0	0	0	54,805
Total State of Tennessee	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	4,778,897
Federal Government						
Federal Through State						
Civil Defense Reimbursement	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	60,747
Homeland Security Grants	0	0	0	0	0	19,000
COVID-19 Grant #1	0	0	0	0	0	18,916
Other Federal through State	0	0	0	0	0	656,160

(Continued)

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

	Debt Service Funds		Capital Projects Funds			Total
	General Debt Service	Education Debt Service	General Capital Projects	Highway Capital Projects		
Federal Government (Cont.)						
Direct Federal Revenue						
Asset Forfeiture Funds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,550	
American Rescue Plan Act Grant #6	0	0	0	0	2,403,932	
Other Direct Federal Revenue	0	0	0	0	2,639	
Total Federal Government	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,168,944	
Other Governments and Citizens Groups						
Other Governments						
Contributions	\$ 0	\$ 0	\$ 0	\$ 0	\$ 49,657	
Contracted Services	0	0	0	0	18,935	
Citizens Groups						
Donations	0	0	0	0	32,616	
Other						
Opioid Settlement Funds - Past Remediation	0	0	0	0	132,632	
Total Other Governments and Citizens Groups	\$ 0	\$ 0	\$ 0	\$ 0	\$ 233,840	
Total	\$ 1,143,165	\$ 10,426,720	\$ 276,039	\$ 150,985	\$ 49,810,284	

LOUDON COUNTY, TENNESSEE**Schedule of Detailed Revenues -****All Governmental Fund Types**

Discretely Presented Loudon County School Department

For the Year Ended June 30, 2025

	Special Revenue Funds					Capital Projects Fund
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	Total
Local Taxes						
County Property Taxes						
Current Property Tax	\$ 11,929,372	\$ 0	\$ 0	\$ 0	\$ 519,344	\$ 12,448,716
Trustee's Collections - Prior Year	151,266	0	0	0	0	151,266
Trustee's Collections - Bankruptcy	625	0	0	0	13	638
Circuit Clerk/Clerk and Master Collections - Prior Years	138,170	0	0	0	0	138,170
Interest and Penalty	37,862	0	0	0	656	38,518
Payments in-Lieu-of Taxes - Other	325,397	0	0	0	0	325,397
County Local Option Taxes						
Local Option Sales Tax	7,494,944	0	0	0	0	7,494,944
Mixed Drink Tax	69,425	0	0	0	0	69,425
Adequate Facilities/Development Tax	0	0	0	0	244,954	244,954
Statutory Local Taxes						
Bank Excise Tax	46,856	0	0	0	2,028	48,884
Total Local Taxes	\$ 20,193,917	\$ 0	\$ 0	\$ 0	\$ 766,995	\$ 20,960,912
Licenses and Permits						
Licenses						
Marriage Licenses	\$ 1,772	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,772
Total Licenses and Permits	\$ 1,772	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,772

(Continued)

LOUDON COUNTY, TENNESSEE**Schedule of Detailed Revenues -****All Governmental Fund Types**

Discretely Presented Loudon County School Department (Cont.)

	Special Revenue Funds					Capital Projects Fund
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	
						Total
Charges for Current Services						
Education Charges						
Lunch Payments - Children	\$ 0	\$ 0	\$ 426,824	\$ 0	\$ 0	\$ 426,824
Lunch Payments - Adults	0	0	33,669	0	0	33,669
Income from Breakfast	0	0	41	0	0	41
A la Carte Sales	0	0	7,581	0	0	7,581
Contract for Instructional Services with Other LEA's	12,175	0	0	0	0	12,175
Receipts from Individual Schools	9,685	0	33	0	0	9,718
Total Charges for Current Services	\$ 21,860	\$ 0	\$ 468,148	\$ 0	\$ 0	\$ 490,008
Other Local Revenues						
Recurring Items						
Investment Income	\$ 645,479	\$ 0	\$ 63,206	\$ 0	\$ 30,918	\$ 739,603
Retirees' Insurance Payments	68,269	0	0	0	0	68,269
Rebates	0	0	7,019	0	0	7,019
Miscellaneous Refunds	6,588	0	1,131	0	0	7,719
Other Local Revenues	0	0	0	2,154,429	0	2,154,429
Total Other Local Revenues	\$ 720,336	\$ 0	\$ 71,356	\$ 2,154,429	\$ 30,918	\$ 2,977,039

(Continued)

LOUDON COUNTY, TENNESSEE**Schedule of Detailed Revenues -****All Governmental Fund Types**

Discretely Presented Loudon County School Department (Cont.)

	Special Revenue Funds					Capital Projects Fund
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	Total
State of Tennessee						
General Government Grants						
On-behalf Contributions for OPEB	\$ 137,401	\$ 0	\$ 0	\$ 0	\$ 0	\$ 137,401
State Education Funds						
Tennessee Investment in Student Achievement	33,451,567	0	0	0	0	33,451,567
TISA - On-behalf Payments	55,250	0	0	0	0	55,250
Early Childhood Education	884,892	0	0	0	0	884,892
School Food Service	0	0	22,423	0	0	22,423
Other State Education Funds	704,302	0	0	0	0	704,302
Paid Parental Leave	177,555	0	0	0	0	177,555
Career Ladder Program	24,392	0	0	0	0	24,392
Other Vocational	645,564	0	0	0	0	645,564
Other State Revenues						
State Revenue Sharing - T.V.A.	1,298,855	0	0	0	0	1,298,855
Total State of Tennessee	\$ 37,379,778	\$ 0	\$ 22,423	\$ 0	\$ 0	\$ 37,402,201
Federal Government						
Federal Through State						
USDA School Lunch Program	\$ 0	\$ 0	\$ 1,527,111	\$ 0	\$ 0	\$ 1,527,111

(Continued)

LOUDON COUNTY, TENNESSEE**Schedule of Detailed Revenues -****All Governmental Fund Types**

Discretely Presented Loudon County School Department (Cont.)

	Special Revenue Funds				Capital Projects Fund	
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	Total
Federal Government (Cont.)						
Federal Through State (Cont.)						
Breakfast	\$ 0	\$ 0	\$ 469,663	\$ 0	\$ 0	\$ 469,663
USDA - Other	0	0	107,001	0	0	107,001
Vocational Education - Basic Grants to States	0	87,319	0	0	0	87,319
Title I Grants to Local Education Agencies	0	960,222	0	0	0	960,222
Special Education - Grants to States	59,578	1,393,947	0	0	0	1,453,525
Special Education Preschool Grants	0	29,660	0	0	0	29,660
English Language Acquisition Grants	0	32,327	0	0	0	32,327
Safe and Drug-free Schools - State Grants	0	1,386	0	0	0	1,386
21st Century Community Learning Centers	0	293,678	0	0	0	293,678
Eisenhower Professional Development State Grants	0	214,845	0	0	0	214,845
COVID-19 Grant D	0	87,795	0	0	0	87,795
American Rescue Plan Act Grant #1	0	347,222	0	0	0	347,222
American Rescue Plan Act Grant #4	0	5,804	0	0	0	5,804
Other Federal through State	301,752	104,290	0	0	0	406,042
Direct Federal Revenue						
ROTC Reimbursement	62,946	0	0	0	0	62,946
Other Direct Federal Revenue	0	0	220,715	0	0	220,715
Total Federal Government	\$ 424,276	\$ 3,558,495	\$ 2,324,490	\$ 0	\$ 0	\$ 6,307,261

(Continued)

LOUDON COUNTY, TENNESSEE**Schedule of Detailed Revenues -****All Governmental Fund Types**

Discretely Presented Loudon County School Department (Cont.)

	Special Revenue Funds					Capital Projects Fund	
	General Purpose School	School Federal Projects	Central Cafeteria	Internal School	Education Capital Projects	Total	
Other Governments and Citizens Groups							
Other Governments							
Contributions	\$ 691,821	\$ 0	\$ 0	\$ 0	\$ 1,063,600	\$ 1,755,421	
Citizens Groups							
Donations	73,603	0	0	0	0	73,603	
Total Other Governments and Citizens Groups	\$ 765,424	\$ 0	\$ 0	\$ 0	\$ 1,063,600	\$ 1,829,024	
Total	\$ 59,507,363	\$ 3,558,495	\$ 2,886,417	\$ 2,154,429	\$ 1,861,513	\$ 69,968,217	

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

General Fund

General Government

County Commission

County Official/Administrative Officer	\$ 112,021
Salary Supplements	9,559
Social Security	6,789
Pensions	4,407
Life Insurance	1,639
Medical Insurance	52,197
Dental Insurance	4,636
Employer Medicare	1,748
Consultants	7,250
Dues and Memberships	1,935
Travel	549
Other Contracted Services	270
Other Supplies and Materials	1,703
Workers' Compensation Insurance	6,511
In Service/Staff Development	215
Total County Commission	\$ 211,429

Board of Equalization

Board and Committee Members Fees	\$ 1,700
Total Board of Equalization	1,700

Beer Board

Board and Committee Members Fees	\$ 450
Social Security	4
Pensions	5
Employer Medicare	1
Total Beer Board	460

Other Boards and Committees

Board and Committee Members Fees	\$ 7,425
Total Other Boards and Committees	7,425

County Mayor/Executive

County Official/Administrative Officer	\$ 123,751
Supervisor/Director	4,692
Secretary(ies)	53,432

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

County Mayor/Executive (Cont.)

Other Salaries and Wages	\$ 500
Social Security	10,980
Pensions	12,238
Life Insurance	603
Medical Insurance	13,213
Dental Insurance	1,173
Employer Medicare	2,568
Communication	856
Dues and Memberships	3,344
Lease/SBITA Payments	275
Maintenance and Repair Services - Vehicles	330
Postal Charges	29
Travel	1,929
Duplicating Supplies	207
Gasoline	2,161
Office Supplies	933
Other Supplies and Materials	346
Premiums on Corporate Surety Bonds	350
Workers' Compensation Insurance	2,605
In Service/Staff Development	224
Office Equipment	2,663
Total County Mayor/Executive	\$ 239,402

Personnel Office

Supervisor/Director	\$ 47,418
Secretary(ies)	36,644
Other Salaries and Wages	1,000
Social Security	4,769
Pensions	5,708
Life Insurance	551
Medical Insurance	32,050
Dental Insurance	2,051
Employer Medicare	1,115
Communication	468
Dues and Memberships	14
Lease/SBITA Payments	1,190

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Personnel Office (Cont.)

Medical and Dental Services	\$ 1,921
Postal Charges	141
Printing, Stationery, and Forms	184
Other Contracted Services	5,367
Duplicating Supplies	124
Office Supplies	499
Other Supplies and Materials	100
Office Equipment	724
Total Personnel Office	<hr/> \$ 142,038

County Attorney

Legal Services	\$ 380,616
Total County Attorney	380,616

Election Commission

County Official/Administrative Officer	\$ 96,430
Secretary(ies)	53,411
Temporary Personnel	24,269
Overtime Pay	6,932
Other Salaries and Wages	1,750
Election Commission	13,455
Election Workers	145,114
Social Security	16,419
Pensions	10,650
Life Insurance	599
Medical Insurance	16,225
Dental Insurance	1,202
Employer Medicare	4,239
Advertising	346
Communication	1,928
Lease/SBITA Payments	2,046
Legal Notices, Recording, and Court Costs	1,894
Licenses	11,205
Maintenance and Repair Services - Equipment	30,000
Postal Charges	16,935
Printing, Stationery, and Forms	10,711

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Election Commission (Cont.)

Travel	\$ 4,043
Other Contracted Services	14,570
Duplicating Supplies	6,962
Food Supplies	3,423
Office Supplies	9,453
Uniforms	1,155
Workers' Compensation Insurance	1,302
In Service/Staff Development	100
Other Charges	946
Furniture and Fixtures	44
Office Equipment	10,700
Total Election Commission	\$ 518,458

Register of Deeds

County Official/Administrative Officer	\$ 107,144
Clerical Personnel	173,106
Other Salaries and Wages	2,000
Social Security	16,673
Pensions	18,939
Life Insurance	1,050
Medical Insurance	80,081
Dental Insurance	5,075
Employer Medicare	3,899
Communication	1,325
Dues and Memberships	1,028
Lease/SBITA Payments	4,607
Postal Charges	1,228
Printing, Stationery, and Forms	450
Travel	2,079
Other Contracted Services	19,275
Duplicating Supplies	161
Office Supplies	806
Premiums on Corporate Surety Bonds	350
Workers' Compensation Insurance	3,255
Furniture and Fixtures	1,409
Total Register of Deeds	443,940

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Planning

Assistant(s)	\$	52,471
Clerical Personnel		38,732
Other Salaries and Wages		1,000
Social Security		5,449
Pensions		6,187
Life Insurance		638
Medical Insurance		49,527
Dental Insurance		2,404
Employer Medicare		1,274
Communication		882
Dues and Memberships		300
Lease/SBITA Payments		740
Maintenance and Repair Services - Vehicles		150
Postal Charges		200
Printing, Stationery, and Forms		428
Travel		156
Other Contracted Services		759
Duplicating Supplies		41
Gasoline		1,050
Office Supplies		526
Road Signs		960
Other Supplies and Materials		160
Workers' Compensation Insurance		1,302
In Service/Staff Development		50
Office Equipment		1,365
Total Planning	\$	166,751

Codes Compliance

Assistant(s)	\$	149,955
Supervisor/Director		71,200
Secretary(ies)		37,855
Other Salaries and Wages		2,500
Social Security		15,740
Pensions		17,547
Life Insurance		1,045
Medical Insurance		62,912

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Codes Compliance (Cont.)

Dental Insurance	\$ 3,873
Employer Medicare	3,681
Communication	3,388
Dues and Memberships	415
Lease/SBITA Payments	740
Maintenance and Repair Services - Vehicles	1,796
Postal Charges	472
Printing, Stationery, and Forms	1,781
Other Contracted Services	125
Duplicating Supplies	41
Gasoline	6,509
Office Supplies	665
Uniforms	431
Other Supplies and Materials	287
Workers' Compensation Insurance	3,255
In Service/Staff Development	450
Office Equipment	2,971
Total Codes Compliance	\$ 389,634

Geographical Information Systems

Supervisor/Director	\$ 53,411
Educational Incentive - Other County Employees	250
Other Salaries and Wages	500
Social Security	3,224
Pensions	3,617
Life Insurance	273
Medical Insurance	12,025
Dental Insurance	1,325
Employer Medicare	754
Other Contracted Services	3,510
Office Supplies	1,204
Total Geographical Information Systems	\$ 80,093

County Buildings

Supervisor/Director	\$ 61,200
Maintenance Personnel	415,662

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

County Buildings (Cont.)

Overtime Pay	\$ 6,910
Other Salaries and Wages	5,000
Social Security	28,697
Pensions	32,775
Life Insurance	2,726
Medical Insurance	177,202
Dental Insurance	7,760
Employer Medicare	6,711
Communication	7,374
Lease/SBITA Payments	3,105
Maintenance and Repair Services - Buildings	83,407
Maintenance and Repair Services - Equipment	4,669
Maintenance and Repair Services - Vehicles	4,012
Pest Control	6,985
Other Contracted Services	323,591
Custodial Supplies	8,168
Diesel Fuel	30
Gasoline	11,723
Office Supplies	421
Tires and Tubes	1,313
Uniforms	6,638
Utilities	427,957
Other Supplies and Materials	105
Workers' Compensation Insurance	6,511
In Service/Staff Development	334
Other Charges	337
Office Equipment	660
Total County Buildings	\$ 1,641,983

Other Facilities

Utilities	\$ 27,152
Total Other Facilities	27,152

Other General Administration

Legal Notices, Recording, and Court Costs	\$ 8,890
Disposal Fees	11,277
Building and Contents Insurance	433,599
Total Other General Administration	453,766

(Continued)

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

General Fund (Cont.)

General Government (Cont.)

Preservation of Records

Licenses	\$ 407
Total Preservation of Records	\$ 407

Finance

Accounting and Budgeting

Assistant(s)	\$ 63,200
Supervisor/Director	95,450
Accountants/Bookkeepers	266,545
Part-time Personnel	5,036
Overtime Pay	2,598
Other Salaries and Wages	4,250
Social Security	25,521
Pensions	28,933
Life Insurance	1,866
Medical Insurance	116,560
Dental Insurance	7,604
Unemployment Compensation	2,378
Employer Medicare	6,045
Audit Services	24,150
Communication	2,581
Dues and Memberships	220
Lease/SBITA Payments	1,110
Legal Notices, Recording, and Court Costs	500
Postal Charges	6,375
Printing, Stationery, and Forms	4,712
Travel	1,677
Other Contracted Services	29,836
Duplicating Supplies	1,511
Office Supplies	5,962
Other Supplies and Materials	114
Premiums on Corporate Surety Bonds	722
Workers' Compensation Insurance	5,860
In Service/Staff Development	1,281
Other Charges	246
Office Equipment	5,342
Total Accounting and Budgeting	718,185

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

Purchasing

Supervisor/Director	\$ 62,200
Purchasing Personnel	125,964
Part-time Personnel	14,605
Other Salaries and Wages	2,250
Social Security	10,979
Pensions	12,786
Life Insurance	1,096
Medical Insurance	59,017
Dental Insurance	3,336
Employer Medicare	2,783
Communication	2,855
Dues and Memberships	1,804
Lease/SBITA Payments	329
Maintenance and Repair Services - Vehicles	258
Postal Charges	100
Travel	2,934
Other Contracted Services	1,708
Duplicating Supplies	290
Gasoline	92
Office Supplies	2,371
Periodicals	262
Premiums on Corporate Surety Bonds	350
Workers' Compensation Insurance	2,605
In Service/Staff Development	415
Other Charges	22
Office Equipment	2,587
Total Purchasing	\$ 313,998

Property Assessor's Office

County Official/Administrative Officer	\$ 107,144
Secretary(ies)	213,660
Part-time Personnel	22,426
Educational Incentive - Other County Employees	500
Other Salaries and Wages	2,750
Social Security	20,302
Pensions	21,658

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

Property Assessor's Office (Cont.)

Life Insurance	\$ 1,347
Medical Insurance	74,295
Dental Insurance	4,439
Employer Medicare	4,748
Communication	3,108
Data Processing Services	9,838
Dues and Memberships	2,865
Lease/SBITA Payments	957
Legal Services	662
Legal Notices, Recording, and Court Costs	166
Maintenance Agreements	11,889
Maintenance and Repair Services - Vehicles	1,468
Postal Charges	2,181
Printing, Stationery, and Forms	399
Travel	5,536
Other Contracted Services	32,345
Gasoline	2,126
Office Supplies	1,973
Premiums on Corporate Surety Bonds	175
Workers' Compensation Insurance	5,860
In Service/Staff Development	6,475
Office Equipment	1,041
Total Property Assessor's Office	\$ 562,333

County Trustee's Office

County Official/Administrative Officer	\$ 107,144
Clerical Personnel	160,471
Other Salaries and Wages	2,000
Social Security	15,840
Pensions	18,035
Life Insurance	1,099
Medical Insurance	47,646
Dental Insurance	2,669
Employer Medicare	3,705
Communication	2,388
Dues and Memberships	1,053

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

County Trustee's Office (Cont.)

Lease/SBITA Payments	\$ 521
Legal Notices, Recording, and Court Costs	22
Maintenance Agreements	6,913
Postal Charges	21,702
Printing, Stationery, and Forms	8,218
Travel	97
Other Contracted Services	24,057
Duplicating Supplies	538
Office Supplies	3,957
Premiums on Corporate Surety Bonds	7,037
Workers' Compensation Insurance	3,255
Office Equipment	1,135
Total County Trustee's Office	\$ 439,502

County Clerk's Office

County Official/Administrative Officer	\$ 107,144
Clerical Personnel	438,702
Part-time Personnel	2,646
Overtime Pay	1,420
Other Salaries and Wages	5,500
Social Security	33,299
Pensions	37,038
Life Insurance	2,651
Medical Insurance	162,679
Dental Insurance	9,498
Unemployment Compensation	449
Employer Medicare	7,788
Communication	6,689
Dues and Memberships	1,043
Lease/SBITA Payments	2,371
Postal Charges	21,940
Printing, Stationery, and Forms	2,840
Travel	2,918
Other Contracted Services	29,527
Duplicating Supplies	322
Office Supplies	6,258

(Continued)

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

General Fund (Cont.)

Finance (Cont.)

County Clerk's Office (Cont.)

Premiums on Corporate Surety Bonds	\$ 350
Workers' Compensation Insurance	9,766
In Service/Staff Development	1,493
Other Charges	210
Total County Clerk's Office	\$ 894,541

Data Processing

Computer Programmer(s)	\$ 57,671
Data Processing Personnel	50,718
Other Salaries and Wages	1,000
Social Security	6,494
Pensions	7,340
Life Insurance	337
Medical Insurance	19,823
Dental Insurance	289
Employer Medicare	1,519
Communication	14,550
Travel	164
Other Contracted Services	46,710
Software	86
Workers' Compensation Insurance	1,302
In Service/Staff Development	1,090
Data Processing Equipment	15,820
Office Equipment	1,461
Total Data Processing	226,374

Administration of Justice

Circuit Court

County Official/Administrative Officer	\$ 107,144
Clerical Personnel	228,239
Part-time Personnel	12,726
Overtime Pay	9,447
Other Salaries and Wages	2,750
Social Security	21,248
Pensions	23,343
Life Insurance	1,252

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Circuit Court (Cont.)

Medical Insurance	\$ 66,824
Dental Insurance	4,069
Employer Medicare	4,969
Communication	3,724
Dues and Memberships	1,098
Lease/SBITA Payments	4,271
Postal Charges	1,500
Printing, Stationery, and Forms	4,978
Travel	2,138
Other Contracted Services	26,760
Duplicating Supplies	1,636
Office Supplies	2,741
Premiums on Corporate Surety Bonds	350
Workers' Compensation Insurance	3,906
Data Processing Equipment	1,224
Furniture and Fixtures	484
Office Equipment	558
Total Circuit Court	\$ 537,379

General Sessions Court

Clerical Personnel	\$ 490,649
Part-time Personnel	21,119
Overtime Pay	9,589
Other Salaries and Wages	7,500
Social Security	31,419
Pensions	33,700
Life Insurance	2,457
Medical Insurance	103,610
Dental Insurance	7,953
Unemployment Compensation	280
Employer Medicare	7,352
Communication	8,376
Lease/SBITA Payments	4,938
Maintenance Agreements	3,485
Postal Charges	12,020
Printing, Stationery, and Forms	8,215

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

General Sessions Court (Cont.)

Rentals	\$ 3,655
Travel	2,175
Other Contracted Services	56,425
Duplicating Supplies	2,277
Office Supplies	12,126
Workers' Compensation Insurance	9,115
In Service/Staff Development	255
Data Processing Equipment	6,924
Furniture and Fixtures	1,949
Total General Sessions Court	\$ 847,563

General Sessions Judge

County Official/Administrative Officer	\$ 403,302
Clerical Personnel	62,682
Temporary Personnel	3,958
Overtime Pay	75
Other Salaries and Wages	500
Social Security	25,188
Pensions	31,322
Life Insurance	538
Medical Insurance	32,050
Dental Insurance	1,699
Employer Medicare	6,656
Communication	1,469
Dues and Memberships	1,864
Travel	3,740
Office Supplies	787
Workers' Compensation Insurance	1,953
In Service/Staff Development	580
Office Equipment	1,900
Total General Sessions Judge	580,263

Chancery Court

County Official/Administrative Officer	\$ 107,144
Clerical Personnel	177,021
Other Salaries and Wages	2,000

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Chancery Court (Cont.)

Social Security	\$ 17,120
Pensions	18,765
Life Insurance	946
Medical Insurance	66,123
Dental Insurance	4,855
Employer Medicare	4,004
Communication	2,810
Dues and Memberships	1,378
Lease/SBITA Payments	4,676
Postal Charges	7,099
Printing, Stationery, and Forms	686
Travel	2,848
Other Contracted Services	26,372
Duplicating Supplies	497
Office Supplies	3,461
Software	1,733
Premiums on Corporate Surety Bonds	372
Workers' Compensation Insurance	3,255
In Service/Staff Development	380
Office Equipment	12,453
Total Chancery Court	\$ 465,998

Juvenile Court

Supervisor/Director	\$ 79,236
Probation Officer(s)	93,455
Secretary(ies)	46,207
Part-time Personnel	17,586
Overtime Pay	9,396
Other Salaries and Wages	2,500
Social Security	15,020
Pensions	15,457
Life Insurance	736
Medical Insurance	33,043
Dental Insurance	1,718
Employer Medicare	3,513
Communication	10,734

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Juvenile Court (Cont.)

Contracts with Government Agencies	\$ 5,640
Lease/SBITA Payments	98
Maintenance and Repair Services - Vehicles	450
Other Contracted Services	983
Duplicating Supplies	166
Gasoline	485
Office Supplies	973
Uniforms	700
Other Supplies and Materials	806
Workers' Compensation Insurance	2,605
Furniture and Fixtures	834
Office Equipment	647
Total Juvenile Court	\$ 342,988

Judicial Commissioners

Part-time Personnel	\$ 72,748
Other Salaries and Wages	250
Social Security	4,499
Pensions	2,269
Employer Medicare	1,052
Communication	2,521
Office Equipment	2,850
Total Judicial Commissioners	86,189

Other Administration of Justice

Jury and Witness Expense	\$ 7,429
Communication	948
Other Contracted Services	63
Office Supplies	428
Total Other Administration of Justice	8,868

Courtroom Security

Other Contracted Services	\$ 394
Total Courtroom Security	394

(Continued)

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

General Fund (Cont.)

Administration of Justice (Cont.)

Victim Assistance Programs

Remittance of Revenue Collected	\$ 22,289
Total Victim Assistance Programs	\$ 22,289

Public Safety

Sheriff's Department

County Official/Administrative Officer	\$ 117,858
Assistant(s)	165,656
Deputy(ies)	1,918,033
Investigator(s)	354,080
Lieutenant(s)	192,959
Sergeant(s)	234,403
Computer Programmer(s)	53,223
Salary Supplements	86,400
Secretary(ies)	54,225
Clerical Personnel	128,537
Custodial Personnel	13,888
Part-time Personnel	16,685
School Resource Officer	658,984
Overtime Pay	456,727
Other Salaries and Wages	34,500
Social Security	268,368
Pensions	427,955
Life Insurance	13,239
Medical Insurance	928,131
Dental Insurance	44,659
Employer Medicare	63,475
Communication	43,165
Dues and Memberships	2,671
Lease/SBITA Payments	2,999
Licenses	449
Maintenance Agreements	14,060
Maintenance and Repair Services - Vehicles	229,748
Medical and Dental Services	6,615
Postal Charges	3,739
Printing, Stationery, and Forms	4,902
Towing Services	1,530

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Sheriff's Department (Cont.)

Travel	\$ 32,942
Other Contracted Services	95,656
Diesel Fuel	869
Duplicating Supplies	3,105
Food Supplies	691
Gasoline	238,965
Office Supplies	6,422
Small Tools	1,442
Tires and Tubes	21,144
Uniforms	60,539
Software	55,278
Other Supplies and Materials	10,854
Premiums on Corporate Surety Bonds	500
Workers' Compensation Insurance	46,221
In Service/Staff Development	48,975
Other Charges	270
Communication Equipment	6,207
Data Processing Equipment	19,634
Furniture and Fixtures	2,469
Law Enforcement Equipment	44,517
Motor Vehicles	257,015
Office Equipment	6,616
Total Sheriff's Department	\$ 7,502,194

Special Patrols

Other Contracted Services	\$ 30,874
Law Enforcement Supplies	1,600
Motor Vehicles	46,225
Total Special Patrols	\$ 78,699

Traffic Control

Other Contracted Services	\$ 3,099
Utilities	3,266
Total Traffic Control	\$ 6,365

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Jail

Captain(s)	\$ 68,000
Lieutenant(s)	2,243
Sergeant(s)	218,602
Guards	2,409,379
Overtime Pay	210,303
Other Salaries and Wages	28,500
Social Security	179,635
Pensions	196,488
Life Insurance	8,808
Medical Insurance	492,935
Dental Insurance	23,764
Unemployment Compensation	287
Employer Medicare	42,012
Maintenance and Repair Services - Equipment	8,480
Medical and Dental Services	254,075
Printing, Stationery, and Forms	240
Travel	7,988
Other Contracted Services	29,783
Custodial Supplies	27,020
Drugs and Medical Supplies	34,619
Duplicating Supplies	1,035
Food Preparation Supplies	709
Food Supplies	277,664
Office Supplies	4,814
Uniforms	10,712
Other Supplies and Materials	27,206
Workers' Compensation Insurance	37,111
In Service/Staff Development	800
Communication Equipment	238
Furniture and Fixtures	1,233
Law Enforcement Equipment	28,719
Total Jail	\$ 4,633,402

Rural Fire Protection

Contributions	\$ 526,500
Total Rural Fire Protection	526,500

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

Civil Defense

Supervisor/Director	\$ 60,013
Secretary(ies)	11,495
Part-time Personnel	12,525
Other Salaries and Wages	500
Social Security	4,852
Pensions	4,904
Life Insurance	427
Medical Insurance	17,892
Dental Insurance	1,473
Employer Medicare	1,135
Communication	4,315
Dues and Memberships	165
Lease/SBITA Payments	270
Maintenance Agreements	1,788
Maintenance and Repair Services - Equipment	5,085
Maintenance and Repair Services - Vehicles	3,061
Postal Charges	21
Printing, Stationery, and Forms	265
Travel	187
Other Contracted Services	22,741
Diesel Fuel	331
Duplicating Supplies	207
Food Supplies	1,654
Gasoline	1,569
Office Supplies	1,787
Tires and Tubes	1,026
Uniforms	2,398
Other Supplies and Materials	4,129
Workers' Compensation Insurance	1,302
In Service/Staff Development	5,665
Communication Equipment	7,544
Other Equipment	<u>12,160</u>
Total Civil Defense	\$ 192,886

Other Emergency Management

Other Equipment	\$ 11,538
Total Other Emergency Management	11,538

(Continued)

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

General Fund (Cont.)

Public Safety (Cont.)

County Coroner/Medical Examiner

Investigator(s)	\$ 17,800
Medical Personnel	9,000
Other Contracted Services	113,200
Total County Coroner/Medical Examiner	\$ 140,000

Other Public Safety

Contributions	\$ 545,000
Total Other Public Safety	545,000

Public Health and Welfare

Local Health Center

Other Salaries and Wages	\$ 3,000
Social Security	183
Pensions	201
Dental Insurance	86
Employer Medicare	43
Communication	3,517
Contributions	4,635
Dues and Memberships	375
Lease/SBITA Payments	1,831
Printing, Stationery, and Forms	35
Other Contracted Services	2,197
Drugs and Medical Supplies	685
Food Supplies	610
Office Supplies	4,585
Other Supplies and Materials	4,303
Premiums on Corporate Surety Bonds	127
In Service/Staff Development	990
Furniture and Fixtures	3,588
Office Equipment	200
Total Local Health Center	31,191

Rabies and Animal Control

Supervisor/Director	\$ 57,849
Part-time Personnel	41,416
Overtime Pay	11,715

(Continued)

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

General Fund (Cont.)

Public Health and Welfare (Cont.)

Rabies and Animal Control (Cont.)

Other Salaries and Wages	\$ 149,319
Social Security	15,883
Pensions	14,702
Life Insurance	718
Medical Insurance	31,260
Dental Insurance	1,427
Unemployment Compensation	357
Employer Medicare	3,715
Communication	3,962
Dues and Memberships	100
Lease/SBITA Payments	82
Maintenance and Repair Services - Vehicles	6,132
Medical and Dental Services	2,814
Postal Charges	90
Printing, Stationery, and Forms	826
Travel	2,274
Veterinary Services	14,600
Disposal Fees	45
Other Contracted Services	2,540
Animal Food and Supplies	42,586
Custodial Supplies	7,370
Gasoline	4,459
Office Supplies	435
Uniforms	1,525
Utilities	12,106
Other Supplies and Materials	539
Workers' Compensation Insurance	3,906
Office Equipment	3,721
Other Equipment	1,683
Total Rabies and Animal Control	\$ 440,156

Other Local Health Services

Overtime Pay	\$ 596
Other Salaries and Wages	297,952
Social Security	18,216
Pensions	19,767

(Continued)

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

General Fund (Cont.)

Public Health and Welfare (Cont.)

Other Local Health Services (Cont.)

Life Insurance	\$ 1,234
Medical Insurance	57,291
Dental Insurance	3,952
Employer Medicare	4,260
Communication	3,667
Travel	9,104
Workers' Compensation Insurance	5,208
Total Other Local Health Services	\$ 421,247

Social, Cultural, and Recreational Services

Senior Citizens Assistance

Supervisor/Director	\$ 49,094
Secretary(ies)	37,202
Other Salaries and Wages	75,184
Social Security	9,997
Pensions	10,835
Life Insurance	1,547
Medical Insurance	45,377
Dental Insurance	4,289
Employer Medicare	2,338
Communication	3,096
Contributions	7,207
Lease/SBITA Payments	130
Licenses	1,375
Maintenance and Repair Services - Equipment	2,323
Maintenance and Repair Services - Vehicles	1,935
Postal Charges	14
Printing, Stationery, and Forms	3,268
Rentals	3,000
Travel	4,124
Other Contracted Services	5,786
Custodial Supplies	665
Duplicating Supplies	124
Food Supplies	4,275
Gasoline	3,030
Office Supplies	768

(Continued)

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

General Fund (Cont.)

Social, Cultural, and Recreational Services (Cont.)

Senior Citizens Assistance (Cont.)

Utilities	\$ 17,877
Other Supplies and Materials	3,459
Workers' Compensation Insurance	2,605
Other Charges	6,805
Other Equipment	<u>2,796</u>
Total Senior Citizens Assistance	\$ 310,525

Agriculture and Natural Resources

Agricultural Extension Service

Communication	\$ 3,450
Contracts with Government Agencies	163,693
Lease/SBITA Payments	977
Other Contracted Services	35
Office Supplies	900
Other Supplies and Materials	800
Office Equipment	<u>2,999</u>
Total Agricultural Extension Service	172,854

Soil Conservation

Clerical Personnel	\$ 14,528
Other Salaries and Wages	1,052
Social Security	966
Employer Medicare	226
Communication	659
Contributions	3,500
Travel	<u>771</u>
Total Soil Conservation	21,702

Flood Control

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

Storm Water Management

Permits	\$ 3,460
Total Storm Water Management	3,460

(Continued)

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

General Fund (Cont.)

Other Operations

Tourism

Contributions

Total Tourism

\$ 120,000

\$ 120,000

Industrial Development

Contributions

\$ 177,174

Dues and Memberships

5,931

Matching Share

30,000

Total Industrial Development

213,105

Housing and Urban Development

Contributions

\$ 3,000

Pauper Burials

2,250

Total Housing and Urban Development

5,250

Veterans' Services

Part-time Personnel

\$ 14,922

Other Salaries and Wages

52,436

Social Security

3,236

Pensions

3,527

Life Insurance

146

Medical Insurance

6,279

Dental Insurance

283

Employer Medicare

977

Communication

1,700

Lease/SBITA Payments

162

Printing, Stationery, and Forms

443

Travel

2,249

Other Contracted Services

898

Duplicating Supplies

41

Office Supplies

303

Uniforms

360

Workers' Compensation Insurance

1,302

Furniture and Fixtures

125

Office Equipment

1,918

Total Veterans' Services

91,307

(Continued)

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

General Fund (Cont.)

Other Operations (Cont.)

Contributions to Other Agencies

Contributions

Total Contributions to Other Agencies

\$ 78,000

\$ 78,000

Employee Benefits

Employee and Dependent Insurance

\$ 12,167

Total Employee Benefits

12,167

Miscellaneous

Trustee's Commission

\$ 385,433

Tax Relief Program

248,177

Total Miscellaneous

633,610

Capital Projects - Donated

Capital Projects Donated to School Department

Contributions

\$ 600,000

Total Capital Projects Donated to School Department

600,000

Total General Fund

\$ 27,545,276

Courthouse and Jail Maintenance Fund

Other Operations

Miscellaneous

Trustee's Commission

\$ 1,245

Total Miscellaneous

\$ 1,245

Total Courthouse and Jail Maintenance Fund

1,245

Law Library Fund

Social, Cultural, and Recreational Services

Libraries

Communication

\$ 1,173

Library Books/Media

1,552

Total Libraries

\$ 2,725

(Continued)

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

Law Library Fund (Cont.)

Other Operations	
Miscellaneous	
Trustee's Commission	\$ 49
Total Miscellaneous	<u>\$ 49</u>
Total Law Library Fund	\$ 2,774

Public Library Fund

Social, Cultural, and Recreational Services

Libraries

Clerical Personnel	\$ 169,622
Temporary Personnel	19,135
Part-time Personnel	47,480
Overtime Pay	9
Other Salaries and Wages	3,750
Social Security	14,307
Pensions	11,550
Life Insurance	1,173
Medical Insurance	84,546
Dental Insurance	4,853
Employer Medicare	3,347
Communication	3,096
Lease/SBITA Payments	21,174
Licenses	3,196
Maintenance and Repair Services - Office Equipment	197
Postal Charges	158
Printing, Stationery, and Forms	986
Travel	2,292
Other Contracted Services	255
Custodial Supplies	380
Duplicating Supplies	414
Food Supplies	343
Instructional Supplies and Materials	339
Library Books/Media	24,663
Office Supplies	2,315
Periodicals	2,942
Other Supplies and Materials	2,096
Trustee's Commission	6,480

(Continued)

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

Public Library Fund (Cont.)

Social, Cultural, and Recreational Services (Cont.)

Libraries (Cont.)

Workers' Compensation Insurance	\$ 3,255
Other Charges	51
Furniture and Fixtures	5,571
Office Equipment	2,642
Total Libraries	<u>\$ 442,617</u>

Total Public Library Fund \$ 442,617

Solid Waste/Sanitation Fund

Public Health and Welfare

Sanitation Education/Information

Guards	\$ 4,315
Social Security	268
Pensions	290
Life Insurance	22
Medical Insurance	2,082
Dental Insurance	104
Employer Medicare	63
Maintenance and Repair Services - Vehicles	2,212
Other Contracted Services	12,346
Diesel Fuel	5,619
Other Supplies and Materials	6,336
Total Sanitation Education/Information	<u>\$ 33,657</u>

Convenience Centers

Supervisor/Director	\$ 71,200
Foremen	129,511
Attendants	149,596
Part-time Personnel	290,336
Overtime Pay	3,026
Other Salaries and Wages	8,250
Social Security	39,321
Pensions	23,084
Life Insurance	1,404
Medical Insurance	66,296
Dental Insurance	4,364

(Continued)

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

Solid Waste/Sanitation Fund (Cont.)

Public Health and Welfare (Cont.)

Convenience Centers (Cont.)

Employer Medicare	\$ 9,241
Communication	3,250
Dues and Memberships	255
Lease/SBITA Payments	10,750
Maintenance and Repair Services - Equipment	13,237
Maintenance and Repair Services - Vehicles	638
Pest Control	1,487
Printing, Stationery, and Forms	335
Travel	187
Disposal Fees	180,898
Other Contracted Services	68,658
Custodial Supplies	1,470
Gasoline	4,285
Office Supplies	85
Propane Gas	9,201
Tires and Tubes	2,511
Uniforms	6,641
Utilities	16,190
Other Supplies and Materials	3,531
Trustee's Commission	8,248
Workers' Compensation Insurance	5,860
In Service/Staff Development	229
Building Improvements	11,457
Solid Waste Equipment	51,012
Total Convenience Centers	\$ 1,196,044

Other Waste Collection

Other Contracted Services	\$ 32,685
Total Other Waste Collection	<u>32,685</u>

Total Solid Waste/Sanitation Fund \$ 1,262,386

Industrial/Economic Development Fund

Other Operations

Industrial Development

Contracts with Government Agencies	\$ 200,187
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(Continued)

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

Industrial/Economic Development Fund (Cont.)

Other Operations (Cont.)

Industrial Development (Cont.)

Contracts with Other Public Agencies	\$ 3,732
Other Contracted Services	100
Trustee's Commission	77
Total Industrial Development	<u>\$ 204,096</u>

Total Industrial/Economic Development Fund

\$ 204,096

Drug Control Fund

Public Safety

Drug Enforcement

Salary Supplements	\$ 32,500
Dues and Memberships	275
Travel	2,462
Other Contracted Services	13,720
Law Enforcement Supplies	5,385
Other Supplies and Materials	659
Trustee's Commission	979
In Service/Staff Development	3,172
Other Charges	86
Law Enforcement Equipment	27,509
Motor Vehicles	87,681
Office Equipment	<u>10,281</u>
Total Drug Enforcement	<u>\$ 184,709</u>

Total Drug Control Fund

184,709

Other General Government Fund

Capital Projects

American Rescue Plan Act Grant #1

Contributions	\$ 643,347
Communication Equipment	2,805
Law Enforcement Equipment	6,000
Total American Rescue Plan Act Grant #1	<u>\$ 652,152</u>

American Rescue Plan Act Grant #2

Other Contracted Services	\$ 704,550
Highway Equipment	<u>230,384</u>
Total American Rescue Plan Act Grant #2	934,934

(Continued)

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

Other General Government Fund (Cont.)

Capital Projects (Cont.)

American Rescue Plan Act Grant #3

Contributions	\$ 92,933
Building Improvements	94,450
Communication Equipment	34,470
Motor Vehicles	109,967
Voting Machines	<u>63,318</u>
Total American Rescue Plan Act Grant #3	\$ 395,138

American Rescue Plan Act Grant #4

Contributions	\$ 25,000
Total American Rescue Plan Act Grant #4	<u>25,000</u>

Constitutional Officers - Fees Fund

Finance

County Trustee's Office

Constitutional Officers' Operating Expenses	\$ 1,702
Total County Trustee's Office	\$ 1,702

County Clerk's Office

Constitutional Officers' Operating Expenses	\$ 95
Total County Clerk's Office	<u>95</u>

Highway/Public Works Fund

Highways

Administration

County Official/Administrative Officer	\$ 117,858
Assistant(s)	80,695
Foremen	75,721
Mechanic(s)	52,480
Equipment Operators - Heavy	285,989
Equipment Operators - Light	390,385
Truck Drivers	130,249
Secretary(ies)	54,006

(Continued)

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

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Administration (Cont.)

Overtime Pay	\$ 33,209
Other Salaries and Wages	10,500
Dues and Memberships	4,490
Printing, Stationery, and Forms	58
Travel	1,876
Duplicating Supplies	83
Office Supplies	518
In Service/Staff Development	675
Furniture and Fixtures	120
Total Administration	\$ 1,238,912

Highway and Bridge Maintenance

Rentals	\$ 2,578
Other Contracted Services	40,323
Asphalt	655,705
Asphalt - Cold Mix	2,808
Asphalt - Hot Mix	117,992
Crushed Stone	69,658
Other Road Materials	3,992
Pipe	18,942
Road Signs	11,301
Salt	23,848
Chemicals	1,480
Other Supplies and Materials	6,957
Total Highway and Bridge Maintenance	955,584

Operation and Maintenance of Equipment

Maintenance and Repair Services - Equipment	\$ 10,471
Maintenance and Repair Services - Vehicles	8,194
Towing Services	235
Disposal Fees	3,779
Diesel Fuel	68,328
Equipment Parts - Heavy	33,765
Equipment Parts - Light	134,054
Gasoline	31,917
Lubricants	7,675

(Continued)

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

Highway/Public Works Fund (Cont.)

Highways (Cont.)

Operation and Maintenance of Equipment (Cont.)

Tires and Tubes	\$ 46,390
Other Supplies and Materials	6,616
Other Charges	1,150
Total Operation and Maintenance of Equipment	\$ 352,574

Other Charges

Communication	\$ 8,634
Pest Control	461
Custodial Supplies	472
Drugs and Medical Supplies	1,217
Electricity	13,662
Garage Supplies	984
Ice	860
Uniforms	13,083
Liability Insurance	144,225
Premiums on Corporate Surety Bonds	350
Trustee's Commission	38,308
Other Charges	1,763
Total Other Charges	224,019

Employee Benefits

Social Security	\$ 71,234
Pensions	84,819
Life Insurance	4,988
Medical Insurance	343,077
Dental Insurance	19,556
Unemployment Compensation	509
Employer Medicare	17,144
Workers' Compensation Insurance	52,345
Total Employee Benefits	593,672

Capital Outlay

Matching Share	\$ 34,940
Highway Equipment	243,110
Motor Vehicles	125,941
State Aid Projects	198,540
Total Capital Outlay	602,531

Total Highway/Public Works Fund \$ 3,967,292

(Continued)

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

General Debt Service Fund

Principal on Debt

General Government

Principal on Bonds

Total General Government

\$ 895,000

\$ 895,000

Interest on Debt

General Government

Interest on Bonds

Total General Government

\$ 425,428

425,428

Other Debt Service

General Government

Trustee's Commission

Other Debt Service

Total General Government

\$ 20,407

3,501

23,908

Total General Debt Service Fund

\$ 1,344,336

Education Debt Service Fund

Principal on Debt

Education

Principal on Bonds

Principal on Notes

Principal on Other Loans

Total Education

\$ 2,190,000

2,986,000

1,150,000

\$ 6,326,000

Interest on Debt

Education

Interest on Bonds

\$ 715,375

Interest on Notes

220,360

Interest on Other Loans

40,853

Total Education

976,588

Other Debt Service

Education

Trustee's Commission

\$ 170,727

Other Debt Service

1,000

Total Education

171,727

Total Education Debt Service Fund

7,474,315

(Continued)

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

General Capital Projects Fund

Capital Projects

General Administration Projects

Other Contracted Services	\$ 172,259
Trustee's Commission	4
Communication Equipment	25,000
Data Processing Equipment	8,850
Office Equipment	<u>27,366</u>
Total General Administration Projects	\$ 233,479

Administration of Justice Projects

Engineering Services	\$ 158,945
Other Contracted Services	3,764,688
Office Supplies	1,117
Other Charges	327
Furniture and Fixtures	182,233
Office Equipment	3,217
Other Equipment	<u>41,439</u>
Total Administration of Justice Projects	4,151,966

Public Health and Welfare Projects

Other Contracted Services	\$ 3,530
Building Improvements	382,204
Communication Equipment	4,794
Total Public Health and Welfare Projects	390,528

Social, Cultural, and Recreation Projects

Maintenance and Repair Services - Buildings	\$ 10,135
Communication Equipment	7,266
Data Processing Equipment	<u>2,771</u>
Total Social, Cultural, and Recreation Projects	20,172

Agriculture and Natural Resources Projects

Other Contracted Services	\$ 767
Total Agriculture and Natural Resources Projects	767

Other General Government Projects

Communication Equipment	\$ 2,920
Total Other General Government Projects	2,920

(Continued)

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

General Capital Projects Fund (Cont.)

Capital Projects (Cont.)

Highway and Street Capital Projects

Other Contracted Services

Total Highway and Street Capital Projects

\$ 672,700

\$ 672,700

Capital Projects - Donated

Capital Projects Donated to School Department

Contributions

Total Capital Projects Donated to School Department

\$ 450,000

450,000

Total General Capital Projects Fund

\$ 5,922,532

Highway Capital Projects Fund

Capital Projects

Highway and Street Capital Projects

Other Contracted Services

\$ 17,875

Trustee's Commission

2,774

Highway Equipment

79,295

Total Highway and Street Capital Projects

\$ 99,944

Total Highway Capital Projects Fund

99,944

Total Governmental Funds - Primary Government

\$ 50,460,543

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

Discretely Presented Loudon County School Department
For the Year Ended June 30, 2025

General Purpose School Fund

Instruction

Regular Instruction Program

Teachers	\$ 19,801,689
Career Ladder Program	15,930
Homebound Teachers	6,510
Educational Assistants	1,955,476
Bonus Payments	374,500
Other Salaries and Wages	19,868
Certified Substitute Teachers	110,840
Non-certified Substitute Teachers	186,890
Social Security	1,308,081
Pensions	1,505,840
Employee and Dependent Insurance	5,380
Life Insurance	66,149
Medical Insurance	3,459,664
Dental Insurance	161,779
Unemployment Compensation	3,598
Employer Medicare	310,164
Travel	5,021
Other Contracted Services	212,669
Instructional Supplies and Materials	394,392
Textbooks - Bound	462,332
Software	40,890
In Service/Staff Development	141
TISA - On-behalf Payments	45,757
Other Charges	3,700
Other Equipment	291,050
Total Regular Instruction Program	\$ 30,748,310

Special Education Program

Teachers	\$ 1,876,846
Career Ladder Program	2,000
Homebound Teachers	2,410
Educational Assistants	688,910
Speech Pathologist	377,135
Bonus Payments	83,000
Other Salaries and Wages	40,000

(Continued)

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

Discretely Presented Loudon County School Department (Cont.)

General Purpose School Fund (Cont.)

Instruction (Cont.)

Special Education Program (Cont.)

Certified Substitute Teachers	\$ 14,300
Non-certified Substitute Teachers	46,105
Social Security	184,349
Pensions	191,098
Employee and Dependent Insurance	1,223
Life Insurance	9,568
Medical Insurance	468,026
Dental Insurance	18,677
Employer Medicare	43,390
Instructional Supplies and Materials	49,440
Other Supplies and Materials	43,497
TISA - On-behalf Payments	9,493
Special Education Equipment	67,063
Total Special Education Program	\$ 4,216,530

Career and Technical Education Program

Teachers	\$ 1,406,082
Career Ladder Program	3,000
Educational Assistants	27,518
Bonus Payments	21,000
Other Salaries and Wages	5,000
Certified Substitute Teachers	10,545
Non-certified Substitute Teachers	13,130
Social Security	88,392
Pensions	105,521
Employee and Dependent Insurance	94
Life Insurance	3,914
Medical Insurance	231,434
Dental Insurance	7,780
Employer Medicare	20,682
Maintenance and Repair Services - Equipment	474
Travel	10,005
Gasoline	316
Instructional Supplies and Materials	103,506
Vocational Instruction Equipment	228,988
Other Equipment	76,530
Total Career and Technical Education Program	2,363,911

(Continued)

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

Discretely Presented Loudon County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services

Attendance

Supervisor/Director	\$ 72,305
Social Workers	12,000
Bonus Payments	1,000
Social Security	5,289
Pensions	5,399
Life Insurance	160
Employer Medicare	1,237
In Service/Staff Development	1,906
Total Attendance	\$ 99,296

Health Services

Supervisor/Director	\$ 61,071
Medical Personnel	550,746
Bonus Payments	12,500
Other Salaries and Wages	53,485
Social Security	40,786
Pensions	46,964
Life Insurance	1,875
Medical Insurance	89,245
Dental Insurance	3,029
Employer Medicare	9,539
Travel	3,824
Other Contracted Services	15,964
Drugs and Medical Supplies	10,237
Office Supplies	695
Other Supplies and Materials	83,483
In Service/Staff Development	15,334
Health Equipment	3,275
Total Health Services	1,002,052

Other Student Support

Career Ladder Program	\$ 1,000
Guidance Personnel	904,531
Social Workers	301,345
Clerical Personnel	201,591

(Continued)

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

Discretely Presented Loudon County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Other Student Support (Cont.)

Bonus Payments	\$ 21,000
Certified Substitute Teachers	715
Non-certified Substitute Teachers	2,280
Social Security	84,709
Pensions	99,958
Employee and Dependent Insurance	224
Life Insurance	3,590
Medical Insurance	226,675
Dental Insurance	6,834
Employer Medicare	19,815
Contracts with Government Agencies	5,000
Evaluation and Testing	1,565
Other Contracted Services	59,643
Other Supplies and Materials	1,109
In Service/Staff Development	21,289
Other Equipment	3,109
Total Other Student Support	\$ 1,965,982

Regular Instruction Program

Supervisor/Director	\$ 443,756
Career Ladder Program	2,000
Librarians	578,301
Secretary(ies)	410,184
Bonus Payments	27,000
Other Salaries and Wages	169,645
Social Security	95,309
Pensions	108,727
Employee and Dependent Insurance	871
Life Insurance	5,002
Medical Insurance	234,339
Dental Insurance	14,208
Employer Medicare	22,660
Travel	7,904
Library Books/Media	34,874
Other Supplies and Materials	4,976
In Service/Staff Development	40,920
Total Regular Instruction Program	\$ 2,200,676

(Continued)

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

Discretely Presented Loudon County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Special Education Program

Supervisor/Director	\$ 30,719
Career Ladder Program	600
Psychological Personnel	316,643
Assessment Personnel	75,946
Bonus Payments	8,000
Social Security	25,271
Pensions	31,285
Employee and Dependent Insurance	281
Life Insurance	1,436
Medical Insurance	75,842
Dental Insurance	3,064
Employer Medicare	5,919
Postal Charges	11
Travel	7,986
Other Contracted Services	244,926
Total Special Education Program	\$ 827,929

Career and Technical Education Program

Supervisor/Director	\$ 85,770
Clerical Personnel	50,998
Bonus Payments	1,000
Social Security	8,480
Pensions	8,944
Employee and Dependent Insurance	94
Life Insurance	415
Medical Insurance	17,700
Dental Insurance	1,068
Employer Medicare	1,983
Travel	1,300
Other Contracted Services	6,241
In Service/Staff Development	10,024
Total Career and Technical Education Program	194,017

Technology

Supervisor/Director	\$ 58,713
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(Continued)

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

Discretely Presented Loudon County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Technology (Cont.)

Career Ladder Program	\$ 1,000
Computer Programmer(s)	389,472
Bonus Payments	6,000
Social Security	27,244
Pensions	30,334
Life Insurance	1,037
Medical Insurance	65,263
Dental Insurance	2,192
Employer Medicare	6,372
Internet Connectivity	795,321
Travel	9,074
Other Contracted Services	7,943
Software	246,113
Other Supplies and Materials	2,850
In Service/Staff Development	9,389
Other Equipment	181,205
Total Technology	\$ 1,839,522

Other Programs

On-behalf Payments to OPEB	\$ 137,401
Total Other Programs	137,401

Board of Education

Board and Committee Members Fees	\$ 112,246
Social Security	6,213
Pensions	3,012
Life Insurance	1,596
Dental Insurance	2,885
Employer Medicare	1,616
Audit Services	20,100
Legal Services	24,649
Travel	2,266
Liability Insurance	8,986
Premiums on Corporate Surety Bonds	372
Trustee's Commission	373,218

(Continued)

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

Discretely Presented Loudon County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Board of Education (Cont.)

Workers' Compensation Insurance	\$ 214,744
In Service/Staff Development	29,396
Total Board of Education	\$ 801,299

Director of Schools

County Official/Administrative Officer	\$ 162,240
Career Ladder Program	1,000
Secretary(ies)	59,585
Bonus Payments	1,000
Other Salaries and Wages	7,200
Social Security	14,004
Pensions	14,905
Life Insurance	319
Medical Insurance	28,929
Dental Insurance	1,168
Employer Medicare	3,275
Advertising	867
Communication	31,886
Dues and Memberships	17,828
Postal Charges	2,539
Travel	93
Other Contracted Services	34,904
Office Supplies	6,936
In Service/Staff Development	2,694
Other Charges	2,523
Total Director of Schools	\$ 393,895

Office of the Principal

Principals	\$ 989,745
Career Ladder Program	2,000
Bonus Payments	9,000
Social Security	60,529
Pensions	65,092
Employee and Dependent Insurance	346
Life Insurance	2,068

(Continued)

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

Discretely Presented Loudon County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Office of the Principal (Cont.)

Medical Insurance	\$ 86,982
Dental Insurance	5,298
Employer Medicare	14,156
Communication	67,752
Postal Charges	2,818
Travel	9,406
Total Office of the Principal	\$ 1,315,192

Fiscal Services

Accountants/Bookkeepers	\$ 85,280
Bonus Payments	1,000
Social Security	5,106
Pensions	5,789
Life Insurance	184
Medical Insurance	7,276
Dental Insurance	371
Employer Medicare	1,194
Travel	104
In Service/Staff Development	1,127
Total Fiscal Services	107,431

Operation of Plant

Custodial Personnel	\$ 221,054
Bonus Payments	6,000
Social Security	13,926
Pensions	15,235
Employee and Dependent Insurance	94
Life Insurance	1,084
Medical Insurance	47,788
Dental Insurance	2,524
Employer Medicare	3,261
Other Contracted Services	2,925,914
Electricity	1,214,343
Gasoline	1,944
Natural Gas	120,198

(Continued)

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

Discretely Presented Loudon County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

Operation of Plant (Cont.)

Water and Sewer	\$ 141,021
Building and Contents Insurance	574,289
Total Operation of Plant	\$ 5,288,675

Maintenance of Plant

Maintenance and Repair Services - Buildings	\$ 261,384
Maintenance and Repair Services - Vehicles	927
Total Maintenance of Plant	262,311

Transportation

Supervisor/Director	\$ 69,680
Bonus Payments	1,000
Social Security	4,353
Pensions	4,743
Life Insurance	160
Medical Insurance	8,850
Dental Insurance	371
Employer Medicare	1,018
Contracts with Parents	2,396
Contracts with Vehicle Owners	2,439,238
Maintenance and Repair Services - Equipment	3,720
Medical and Dental Services	1,862
Travel	662
Other Contracted Services	3,808
Office Supplies	470
In Service/Staff Development	2,403
Other Charges	1,205
Transportation Equipment	39,930
Other Equipment	14,436
Total Transportation	2,600,305

Central and Other

Other Supplies and Materials	\$ 38,502
Other Equipment	17,453
Total Central and Other	55,955

(Continued)

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

Discretely Presented Loudon County School Department (Cont.)

General Purpose School Fund (Cont.)

Support Services (Cont.)

COVID-19 Expenditures

Other Supplies and Materials	\$ 13,600
Total COVID-19 Expenditures	\$ 13,600

Operation of Non-Instructional Services

Food Service

Food Service Equipment	\$ 87,952
Total Food Service	\$ 87,952

Community Services

Bonus Payments	\$ 1,000
Other Salaries and Wages	33,826
Social Security	2,145
Pensions	2,337
Life Insurance	173
Medical Insurance	6,585
Dental Insurance	923
Employer Medicare	502
Other Fringe Benefits	245
Travel	567
Food Supplies	33,987
Other Supplies and Materials	20,780
Other Equipment	1,633
Total Community Services	104,703

Early Childhood Education

Teachers	\$ 465,214
Educational Assistants	196,917
Bonus Payments	14,500
Certified Substitute Teachers	1,935
Non-certified Substitute Teachers	18,310
Social Security	39,847
Pensions	44,989
Employee and Dependent Insurance	224
Life Insurance	2,261
Medical Insurance	117,169

(Continued)

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

Discretely Presented Loudon County School Department (Cont.)

General Purpose School Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Early Childhood Education (Cont.)

Dental Insurance	\$ 3,956
Employer Medicare	9,323
Contracts with Other School Systems	86,078
Instructional Supplies and Materials	1,125
In Service/Staff Development	1,600
Other Charges	369
Total Early Childhood Education	\$ 1,003,817

Capital Outlay

Regular Capital Outlay

Architects	\$ 1,531
Other Contracted Services	20,750
Building Improvements	21,380
Other Capital Outlay	14,792
Total Regular Capital Outlay	58,453

Total General Purpose School Fund

\$ 57,689,214

School Federal Projects Fund

Instruction

Regular Instruction Program

Teachers	\$ 471,817
Educational Assistants	67,763
Other Salaries and Wages	1,260
Certified Substitute Teachers	6,215
Non-certified Substitute Teachers	13,350
Social Security	33,517
Pensions	34,700
Life Insurance	1,197
Medical Insurance	50,155
Dental Insurance	1,851
Employer Medicare	7,879
Instructional Supplies and Materials	83,644
Software	10,635
Other Supplies and Materials	441
Regular Instruction Equipment	406,630
Total Regular Instruction Program	\$ 1,191,054

(Continued)

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

Discretely Presented Loudon County School Department (Cont.)

School Federal Projects Fund (Cont.)

Instruction (Cont.)

Special Education Program

Teachers	\$ 69,775
Educational Assistants	630,447
Other Salaries and Wages	3,200
Social Security	41,858
Pensions	34,724
Life Insurance	2,899
Medical Insurance	160,851
Dental Insurance	5,084
Employer Medicare	9,789
Special Education Equipment	8,132
Total Special Education Program	\$ 966,759

Career and Technical Education Program

Other Supplies and Materials	\$ 10,641
Vocational Instruction Equipment	42,657
Total Career and Technical Education Program	53,298

Support Services

Health Services

Other Salaries and Wages	\$ 11,188
Social Security	676
Pensions	751
Employer Medicare	158
Total Health Services	12,773

Other Student Support

Other Salaries and Wages	\$ 41,390
Social Security	2,113
Pensions	2,392
Employer Medicare	600
Travel	632
Other Supplies and Materials	2,075
In Service/Staff Development	11,677
Other Charges	17,701
Other Equipment	7,279
Total Other Student Support	85,859

(Continued)

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

Discretely Presented Loudon County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Regular Instruction Program

Supervisor/Director	\$ 74,779
Secretary(ies)	27,336
Instructional Coaches	190,797
Other Salaries and Wages	12,969
Social Security	18,460
Pensions	19,027
Life Insurance	319
Medical Insurance	20,732
Dental Insurance	697
Employer Medicare	4,317
Travel	5,930
Other Contracted Services	72,800
Other Supplies and Materials	360
In Service/Staff Development	89,865
Total Regular Instruction Program	\$ 538,388

Special Education Program

Supervisor/Director	\$ 71,677
Secretary(ies)	100,161
Part-time Personnel	22,784
Social Security	10,076
Pensions	11,279
Life Insurance	319
Medical Insurance	23,161
Dental Insurance	743
Employer Medicare	2,687
Contracts with Private Agencies	190,740
In Service/Staff Development	22,710
Total Special Education Program	456,337

Career and Technical Education Program

Travel	\$ 800
In Service/Staff Development	3,180
Total Career and Technical Education Program	3,980

(Continued)

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

Discretely Presented Loudon County School Department (Cont.)

School Federal Projects Fund (Cont.)

Support Services (Cont.)

Transportation

Contracts with Vehicle Owners	\$ 5,500
Gasoline	512
Total Transportation	\$ 6,012

Operation of Non-Instructional Services

Community Services

Teachers	\$ 226,878
Educational Assistants	27,203
Social Security	15,752
Pensions	17,883
Employer Medicare	3,684
Instructional Supplies and Materials	2,178
In Service/Staff Development	100
Total Community Services	<u>293,678</u>

Total School Federal Projects Fund

\$ 3,608,138

Central Cafeteria Fund

Operation of Non-Instructional Services

Food Service

Cafeteria Personnel	\$ 1,056,783
Bonus Payments	34,500
Social Security	66,903
Pensions	35,828
Employee and Dependent Insurance	281
Life Insurance	3,792
Medical Insurance	139,413
Dental Insurance	7,221
Employer Medicare	15,664
Dues and Memberships	720
Postal Charges	1,000
Travel	4,340
Other Contracted Services	39,222
Food Supplies	1,567,421
Office Supplies	2,631

(Continued)

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

Discretely Presented Loudon County School Department (Cont.)

Central Cafeteria Fund (Cont.)

Operation of Non-Instructional Services (Cont.)

Food Service (Cont.)

Uniforms	\$ 543
Software	16,292
Other Supplies and Materials	118,661
In Service/Staff Development	4,598
Other Charges	1,821
Food Service Equipment	<u>27,467</u>
Total Food Service	<u>\$ 3,145,101</u>

Total Central Cafeteria Fund \$ 3,145,101

Internal School Fund

Operation of Non-Instructional Services

Community Services

Other Charges	\$ 2,046,659
Total Community Services	<u>\$ 2,046,659</u>

Total Internal School Fund 2,046,659

Education Capital Projects Fund

Capital Projects

Education Capital Projects

Architects	\$ 755,062
Other Contracted Services	601,687
Trustee's Commission	10,376
Other Charges	90
Other Equipment	<u>19,570</u>
Total Education Capital Projects	<u>\$ 1,386,785</u>

Total Education Capital Projects Fund 1,386,785

Total Governmental Funds - Loudon County School Department

\$ 67,875,897

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***

Loudon County Mayor and
Board of County Commissioners
Loudon 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 Loudon County, Tennessee, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Loudon County's basic financial statements, as listed in the table of contents, and have issued our report thereon dated November 14, 2025. Our report includes a reference to other auditors who audited the financial statements of the Internal School Fund of the discretely presented Loudon County School Department, as described in our report on Loudon 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 Loudon 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 Loudon County's internal control. Accordingly, we do not express an opinion on the effectiveness of Loudon 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Loudon 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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 Loudon 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

November 14, 2025

JEM/gc



JASON E. MUMPOWER
Comptroller

Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Loudon County Mayor and
Board of County Commissioners
Loudon 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 Loudon 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 Loudon County's major federal programs for the year ended June 30, 2025. Loudon 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, Loudon County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits (*Government Auditing Standards*) issued by the Comptroller General of the United States; 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 Loudon 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 Loudon 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 Loudon 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 Loudon 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 Loudon 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 Loudon 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 Loudon 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 Loudon 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 Loudon County, Tennessee, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Loudon County's basic financial statements. We issued our report thereon dated November 14, 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

November 14, 2025

JEM/gc

LOUDON COUNTY, TENNESSEE, AND THE LOUDON COUNTY SCHOOL DEPARTMENT

Schedule of Expenditures of Federal Awards and State Grants (1) (2) (8)

For the Year-Ended June 30, 2025

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Passed-through Entity Identifying Number	Amount Passed-through to Subrecipients	Expenditures
U.S. Department of Agriculture:				
Direct Program:				
Child Nutrition Cluster: (3)				
National School Lunch Program (Commodities Letter of Credit)	10.555	N/A	\$ 0	\$ 220,715 (4)
Passed-through State Department of Education:				
Child Nutrition Cluster: (3)				
School Breakfast Program	10.553	N/A	0	469,663
National School Lunch Program	10.555	N/A	0	1,577,854 (4)
Passed-through State Department of Health:				
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	GG-25-82965	0	115,849
Passed-through East Tennessee Human Resource Agency:				
Child and Adult Care Food Program	10.558	N/A	0	56,258
Total U.S. Department of Agriculture				<u>\$ 2,440,339</u>
U.S. Department of Justice:				
Passed-through State Commission on Children and Youth:				
Juvenile Justice and Delinquency Prevention	16.540	N/A	0	\$ 17,667
Total U.S. Department of Justice				<u>\$ 17,667</u>
U.S. Department of Transportation:				
Passed-through State Department of Safety and Homeland Security:				
Highway Safety Cluster: (3)				
State and Community Highway Safety	20.600	(5)	0	\$ 39,614
Total U.S. Department of Transportation				<u>\$ 39,614</u>
U.S. Department of the Treasury:				
Direct Program:				
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds (ARP)	21.027	N/A	(9) 25,000	\$ 2,403,932 (4)
Passed-through State Department of Education:				
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds (ARP)	21.027	N/A	0	54,615 (4)
Total U.S. Department of the Treasury				<u>\$ 2,458,547</u>
U.S. Department of Energy:				
Passed-through State Department of Military:				
Environmental Monitoring/Cleanup, Cultural and Resource Mgmt, Emergency Response Research, Outreach, Technical Analysis	81.214	N/A	0	\$ 21,000
Total U.S. Department of Energy				<u>\$ 21,000</u>
U.S. Department of Education:				
Passed-through State Department of Education:				
Title I Grants to Local Educational Agencies	84.010	N/A	0	\$ 951,306
Migrant Education State Grant Program	84.011	N/A	0	8,916
Special Education Cluster (IDEA): (3)				
Special Education Grants to States	84.027	N/A	0	1,453,525
Special Education Preschool Grants	84.173	N/A	0	29,660
Career and Technical Education -- Basic Grants to States	84.048	N/A	0	87,319
Twenty-First Century Community Learning Centers	84.287	N/A	0	293,678
English Language Acquisition State Grants	84.365	N/A	0	32,327

(Continued)

LOUDON COUNTY, TENNESSEE, AND THE LOUDON COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (8) (Cont.)

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Passed-through Entity Identifying Number	Amount Passed-through to Subrecipients			Expenditures
Supporting Effective Instruction State Grants (formerly Improving Teacher Quality State Grants)	84.367	N/A	\$	0	\$	214,845
COVID 19 - Comprehensive Literacy Development	84.371	N/A	0			87,795
Student Support and Academic Enrichment Program	84.424	N/A	0			105,676
COVID 19 - Education Stabilization Fund Program – Elementary and Secondary School Emergency Relief Fund (ESSER ARP)	84.425U	N/A	0			322,809 (4)
COVID 19 - Education Stabilization Fund Program – Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth (ESSER ARP)	84.425W	N/A	0			5,804 (4)
Passed-through State Department of Human Services:						
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126	Z-23-70501	0			229,470
Total U.S. Department of Education					\$	<u>3,823,130</u>
U.S. Department of Health and Human Services:						
Passed-through East Tennessee Human Resource Agency:						
Aging Cluster: (3)						
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	(6)	0	\$		96,981
Passed-through State Department of Health:						
Medicaid Cluster: (3)						
Medical Assistance Program	93.778	GG-25-82965	0			40,204
Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977	GG-25-82965	0			24,307
Maternal and Child Health Services Block Grant to the States	93.994	GG-25-82965	0			43,388
Total U.S. Department of Health and Human Services					\$	<u>204,880</u>
U.S. Department of Homeland Security:						
Passed-through State Department of Military:						
COVID 19 - Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	N/A	0	\$		300,793
Emergency Management Performance Grants	97.042	N/A	0			39,747
Homeland Security Grant Program	97.067	N/A	0			19,000
Total U.S. Department of Homeland Security					\$	<u>359,540</u>
Total Expenditures of Federal Grants					\$	<u>9,364,717</u>

(Continued)

LOUDON COUNTY, TENNESSEE, AND THE LOUDON COUNTY SCHOOL DEPARTMENT
Schedule of Expenditures of Federal Awards and State Grants (1) (2) (8) (Cont.)

Federal/Pass-through Agency/State Grantor Program Title	Assistance Listing Number	Contract Number	Expenditures
State Grants			
Court Security Grant Program - State Administrative Office of the Courts	N/A	(7)	\$ 26,803
Juvenile Services State Supplement - State Children's Services Commission	N/A	(7)	9,000
Tennessee Law Enforcement Training Academy Grant - State Department of Commerce and Insurance	N/A	(7)	10,000
Adverse Childhood Experiences (ACE) Grant - State Department of Education	N/A	(7)	57,787
Early Childhood Education - State Department of Education	N/A	(7)	785,677
Innovative School Models - State Department of Education	N/A	(7)	645,564
State Special Education Preschool - State Department of Education	N/A	(7)	99,215
Summer Learning Camps - State Department of Education	N/A	(7)	482,403
Summer Learning Camps - Transportation - State Department of Education	N/A	(7)	104,500
Waste Tire Grant - State Department of Environment and Conservation	N/A	(7)	38,676
Law Enforcement Training Grants - State Department of Finance and Administration	N/A	(7)	80,800
FY 25 Training Equipment Grant - State Corrections Institute	N/A	(7)	14,048
Recruitment and Retention Grant - State Department of Finance and Administration	N/A	(7)	5,600
Health Department Grants - State Department of Health	N/A	GG-25833-79	193,833
State Mental Health Transport - State Department of Finance and Administration	N/A	(7)	77,099
Statewide School Resource Officer (SRO) - State Department of Safety and Homeland Security	N/A	(7)	674,742
Litter Program - State Department of Transportation	N/A	(7)	27,161
Violent Crime Intervention Collaborative Grant - State Department of Finance and Administration	N/A	(7)	14,880
Violent Crime Intervention Fund Formula Based Grant - State and Department of Finance Administration	N/A	(7)	59,610
Aging Program - State Office on Aging	N/A	(7)	13,814
Total State Grants			\$ 3,421,212

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) Loudon County elected not to use the 10% de minimis cost rate permitted in the Uniform Guidance.

(3) Child Nutrition Cluster total \$2,268,232; Highway Safety Cluster total \$39,614; Special Education Cluster (IDEA) total \$1,483,185; Aging Cluster total \$96,981; Medicaid Cluster total \$40,204.

(4) Total for ALN 10.555 is \$1,798,569; Total for ALN 21.027 is \$2,458,547; Total for ALN 84.425 is \$328,613.

(5) Z-24-THS168: \$2,236; Z-25-THS178: \$37,378.

(6) 224-116: \$49,174; 225-116: \$47,807.

(7) Information not available.

(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	\$ 94,073
English Language Acquisition Grants	84.365	649
Supporting Effective Instruction State Grants	84.367	31,746
Student Support and Academic Enrichment Program	84.424	1,386
Total amounts consolidated for administration purposes		\$ 127,854

(9) SUBRECIPIENT AMOUNTS

The following amounts were paid to subrecipients from the Coronavirus State and Local Fiscal Recovery Funds:

Subrecipient	ALN	Amount Provided to Subrecipients
Tellico Area Services System	21.027	\$ 25,000

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

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

Prior-year Financial Statement Findings

There were no prior-year financial statement findings to report.

Prior-year Federal Awards Findings

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

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

PART I, SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

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

2. Internal Control Over Financial Reporting:

* Material weakness identified?	NO
* Significant deficiency identified?	NONE REPORTED

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

Federal Awards:

4. Internal Control Over Major Federal Programs:

* Material weakness identified?	NO
* Significant deficiency identified?	NONE REPORTED

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

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

7. Identification of Major Federal Programs:

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

There were no findings as a result of our examination of the financial statements of Loudon County, Tennessee, for the year ended June 30, 2025.

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, 2025.

LOUDON COUNTY, TENNESSEE
MANAGEMENT'S CORRECTIVE ACTION PLAN
For the Year Ended June 30, 2025

The audit of Loudon County did not report any findings and recommendations. Therefore, no management responses are 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).