BUDGET REQUEST APPLICATION
FY 2024-2025

A. Cover Form

Organization Name: City of Collegedale

Organization Legal Name: _____

Project Name(s): Collegedale Public Library

Federal Tax ID#: 62-0806474

Mailing Address: PO Box 1880, Collegedale, TN 37315

Hamilton County Address: _____

Year Established: 1968

Years organization has operated in Hamilton County or served Hamilton County residents: _____

Organization's authorizing official contact: Wayon Hines

Organization's application contact person: Michelle Toro

Fiscal year total operating budget: ~$17,300,000 general fund

Current fiscal year start/end date: 7/1/23-6/30/24

First time applicant: YES

Requested county funds: $ 30,000

The above and following schedules embodying a request for an allocation from Hamilton County, Tennessee for the fiscal year ending June 30, 2025 (fiscal year 2025) were considered and approved by our Board of Directors on _____. In the judgment of our Board, it represents the minimum needs of our organization for this fiscal year.

_____
Signature of President or Board Chair

_____
Signature of Executive Director

THIS ALLOCATION REQUEST IS DUE BY JANUARY 31,2024

BUDGET REQUEST APPLICATION
FY 2024-2025

A. Cover Form

Organization Name: City of Collegedale

Organization Legal Name: _____

Project Name(s): Collegedale Public Library

Federal Tax ID#: 62-0806474

Mailing Address: PO Box 1880, Collegedale, TN 37315

Hamilton County Address: _____

Year Established: 1968

Years organization has operated in Hamilton County or served Hamilton County residents: _____

Organization's authorizing official contact: Wayon Hines

Organization's application contact person: Michelle Toro

Fiscal year total operating budget: ~$17,300,000 general fund

Current fiscal year start/end date: 7/1/23-6/30/24

First time applicant: YES

Requested county funds: $ 30,000

The above and following schedules embodying a request for an allocation from Hamilton County, Tennessee for the fiscal year ending June 30, 2025 (fiscal year 2025) were considered and approved by our Board of Directors on _____. In the judgment of our Board, it represents the minimum needs of our organization for this fiscal year.

_____
Signature of President or Board Chair

_____
Signature of Executive Director

THIS ALLOCATION REQUEST IS DUE BY JANUARY 31,2024

B. Grant Application

STATEMENT OF NEED

1. What needs does your program address, and why is it important to the Hamilton County population?

We will lower the fees for a library card for Hamilton County residents.

2. Provide data and statistics that support your organization's needs.

OUTCOMES / OUTPUTS / INITIATIVES

3. How do you plan to utilize grant money awarded by Hamilton County?

See #1 under "Statement of Need."

4. What results are you committed to achieving during the grant period? What key performance measures will you use to evaluate and track those results? (750-word suggestion)

5. What entities do you collaborate with which could also benefit from monies awarded by Hamilton County?

6. What is your organization's long-term vision, as it relates to your philanthropy and operations?

C. Evaluation and Sustainability

7. If you utilize any evidence-based programs, please indicate which state and/or federal websites list the program and the rating given.

8. Describe how your organization plans to sustain services financially if Hamilton County funds do not extend past the awarded fiscal year

D. Budget, Supporting Financial Documents and Attachments

Submit each of the following and complete the schedules that follow. If a document is not attached to your submission, please select N/A in the appropriate dropdown box:

- Your most recent audit (and previous two audits for organizations with a budget of $750,000 or more)

  Document Attached
- The organization's current operating budget - Schedule I

  Document Attached
- A Form 990 from the previous three (3) years

  N/A
- IRS Letter of Determination

  N/A
- Current Certificate of Existence with the State of Tennessee

  N/A
- Demographic information for clients served - Schedule II

  N/A
- Board & Staff Information - Schedule III

  N/A
- Grants, Contracts, MOU Table - Schedule IV

  N/A
- Strategic Plan

  N/A
- Letters of Support

  N/A

PROGRAM BUDGET SUPPORT REVENUE

Schedule I

NAME OF AGENCY BUDGET BY SERVICES FOR	FY 2024 Approved Budget	FY 2025 Proposed Budget	REVENUES Support/ Revenues	EXPENSES/EXPENDITURES PROGRAM SERVICES Program 1	Program 2	Program 3	Total Prog. Servs.	SUPPORT SERVICES Mgmt & General	Fund Raising	Total Supp. Serv.
SUPPORT/REVENUE FOR CURRENT OPERATIONS:										
Contributions		0								
Net Proceeds Special Events		0								
Designations		0								
United Way		0								
Fees/Grants from Governmental Agencies		0								
Membership Dues		0								
Program Income		0								
Sales to Public		0								
Investment Income		0								
Transfers to Operating Budget		0								
Income from Previous Year		0								
Miscellaneous		0								
*Support Requested from Hamilton County		0								
TOTAL SUPPORT/REVENUES	0	0	0							
EXPENDITURES FOR CURRENT OPERATIONS:										
Salaries Only (No Benefits)		0					0			0
Employee Health & Retirement Benefits		0					0			0
Employment Taxes, etc.		0					0			0
Professional Fees/Contract Service Payments		0					0			0
Supplies		0					0			0
Telephone		0					0			0
Postage and Shipping		0					0			0
Occupancy		0					0			0
Equipment Rental and Maintenance		0					0			0
Outside printing, art work, etc.		0					0			0
Local Transportation		0					0			0
Conferences, Conventions, etc.		0					0			0
Special Assistance to Individuals		0					0			0
Organization Dues		0					0			0
Awards and Grants		0					0			0
Fund Raising/Self-Support Activities		0					0			0
Insurance		0					0			0
Miscellaneous		0					0			0
Depreciation		0					0			0
National Dues/Support Payments		0					0			0
Equipment Purchases		0					0			0
TOTAL EXPENSES/EXPENDITURES	0	0		0	0	0	0	0	0	0
REVENUES OVER (UNDER) EXPENDITURES	0	0								

Program Beneficiary Statistics

(This should reflect total program count. Copy as needed for each program.)

_____

(Name of Program)

Program Beneficiary Characteristics Clients/Patients/Recipients/Other		Fiscal 2024 Budget	Fiscal 2024 Projected	Fiscal 2025 Proposed Budget
1. Unduplicated Count of Program Beneficiaries	TOTAL	0	0	0
a. Total Continuing from Previous Fiscal Year				
b. Total New for the Year				
c. Total Terminated During the Year				
2. Age Group	TOTAL	0	0	0
a. Infants-Under 5				
b. Between 5 and 12				
c. Between 13 and 17				
d. Between 18 and 29				
e. Between 30 and 64				
f. 65 and over				
g. Not Known				
3. Gender	TOTAL	0	0	0
a. Male				
b. Female				
c. Not Known/Other				
4. Ethnic Background	TOTAL	0	0	0
a. White				
b. Black				
c. Hispanic				
d. Oriental				
e. Other - Ethnic Minority				
f. Not Known				
5. Income Level	TOTAL	0	0	0
a. Below 4,999				
b. 5,000-7,499				
c. 7,500-9,999				
d. 10,000-14,999				
e. 15,000-19,999				
f. 20,000-29,999				
g. 30,000 and Over				
h. Not Known				
6. Location of Residence	TOTAL	0	0	0
a. Hamilton County				
b. Outside of Hamilton County				
c. Not Known				

HAMILTON COUNTY, TENNESSEE
FISCAL YEAR 2025

Agency Name: _____

1. Are the dollars Hamilton County appropriates to your agency designated for the benefit of a specific geographical segment of the community? YES

2. If the answer to question number 1 above is yes, please explain.

The monies would be used specifically to lower the library fees for Hamilton County residents.

3. Please estimate the percentage of your services provided to the geographic area listed below:

Unincorporated County	0.0%
City of Chattanooga	0.0%
City of East Ridge	0.0%
City of Signal Mountain	0.0%
City of Red Bank	0.0%
City of Soddy Daisy	0.0%
City of Lakesite	0.0%
City of Walden	0.0%
City of Collegedale	0.0%
City of Ridgeside	0.0%
City of Lookout Mountain	0.0%
All areas outside of Hamilton County	0.0%
Total	0.0%

Schedule of Positions, Salaries & Wages

Confidential (for Hamilton County internal use only)

_____

(Name of Agency)

ALL FINANCIAL INFORMATION ROUNDED TO NEAREST DOLLAR

Board of Directors Title and/or Position	Name(s) Last Name, Initial	Part Time	#Years Emp	Emp. Covered by Retirement (a)	Current FY			Proposed FY		
					# Weeks Employed	Annual Salary	Budgeted Salary	# Weeks Employed	Annual Salary	Budgeted Salary
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						

* If a position is changed from a part-time to a full-time position, show each as a separate position unit.
List positions in order of responsibility and include all staff and employees of agency in this schedule.
Non-professional employees performing similar services may be reported as a group.
(a.) Check if person is covered by retirement benefits.

Schedule of Positions, Salaries & Wages

Confidential (for Hamilton County internal use only)

_____

(Name of Agency)

ALL FINANCIAL INFORMATION ROUNDED TO NEAREST DOLLAR

Organization Staff Members Title and/or Position	Name(s) Last Name, Initial	Part Time	#Years Emp	Emp. Covered by Retirement (a)	Current FY			Proposed FY		
					# Weeks Employed	Annual Salary	Budgeted Salary	# Weeks Employed	Annual Salary	Budgeted Salary
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						
		--		--						

* If a position is changed from a part-time to a full-time position, show each as a separate position unit.
List positions in order of responsibility and include all staff and employees of agency in this schedule.
Non-professional employees performing similar services may be reported as a group.
(a.) Check if person is covered by retirement benefits.

AGENCY:_____

AWARDS AND GRANTS FROM GOVERNMENTAL AGENCIES CITY/COUNTY/STATE/FEDERAL

PROGRAM/PROJECT TITLE	NAME OF SOURCE	FOR HOW LONG?	LAST YEAR	THIS YEAR	NEXT YEAR
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
Total Fees From Governmental Agencies			0	0	0

ALL FINANCIAL INFORMATION ROUNDED TO NEAREST DOLLAR

City of Collegedale

Operating Budget
Fiscal Year 2023-2024

The city consists of five funds:

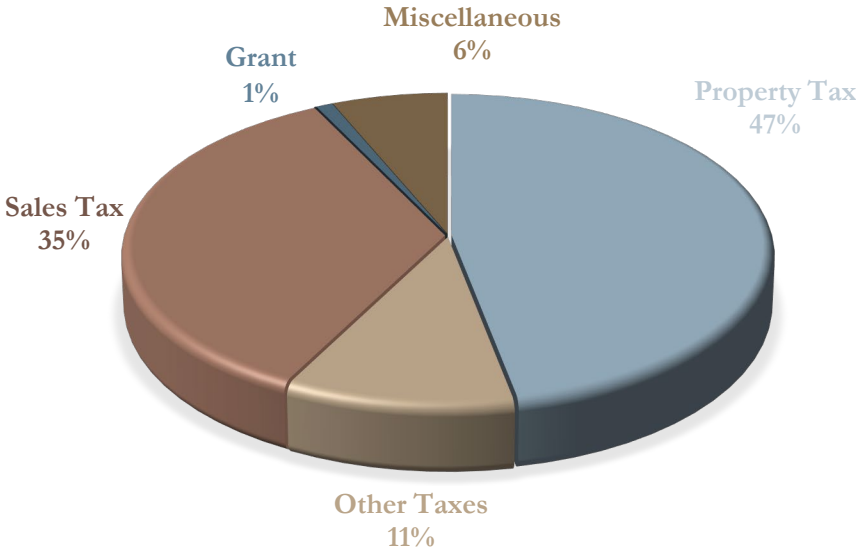
- General Fund
- Technology Fund
- Sewer Enterprise Fund
- Airport Enterprise Fund
- Drug Fund

.

BUDGET OVERVIEW

Property Tax	$6,367,000
Other Taxes	$1,460,000
Sales Tax	$4,750,000
Grant	$124,000
Miscellaneous	$867,600
Total	**$13,568,600**

- Property Tax Rate= 1.55
- $.01 of Property Tax= $40,007



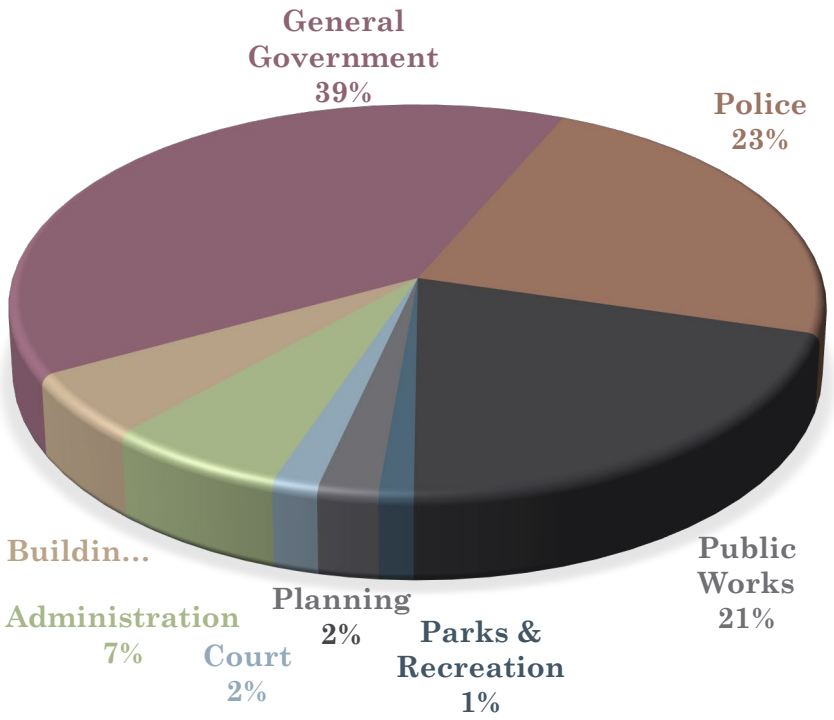
GENERAL FUND REVENUE SUMMARY

COA	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
31110	Property Tax	$5,530,000	$6,367,000	$837,000	15%
31120	Utility Tax	$370,000	$370,000	$0	0%
31610	Local Sales Tax	$2,900,000	$3,500,000	$600,000	21%
31730	Mixed Drink Tax	$13,000	$15,000	$2,000	15%
31800	Business Tax	$208,000	$232,000	$24,000	12%
31911	Telephone Franchise Tax	$4,000	$4,000	$0	0%
31912	Cable Franchise Tax	$80,000	$70,000	($10,000)	-13%
31920	Hotel/Motel Tax	$95,000	$150,000	$55,000	58%
32610	Building Permits	$94,000	$105,000	$11,000	12%
32613	Economic Development Fee	$3,000	$3,000	$0	0%
33400	Grant Revenue	$1,688,003	$0	($1,688,003)	-100%
33420	Federal Law Enforcement Grant	$80,000	$124,000	$44,000	55%
33510	State Sales Tax	$1,040,000	$1,250,000	$210,000	20%
33530	State Beer Tax	$192,000	$180,000	($12,000)	-6%

COA	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
33551	State Gas Tax	$310,000	$380,000	$70,000	23%
33553	State Gas Inspection Fee	$17,000	$19,000	$2,000	12%
33555	Sports Betting	$0	$6,500	$6,500	-----
33591	TVA Gross Receipts Tax	$105,000	$133,000	$28,000	27%
33594	Police Supplement Pay	$20,800	$20,800	$0	0%
33801	Coalition	$108,304	$113,700	$5,396	5%
34410	Refuse Collection Contract	$15,000	$15,000	$0	0%
34762	Library	$23,000	$50,000	$27,000	117%
35110	City Court Fines and Costs	$250,000	$250,000	$0	0%
36100	Interest Earnings	$12,000	$60,000	$48,000	400%
36330	Sale of Surplus Property	$115,000	$30,000	($85,000)	-74%
36350	Insurance Reimburse	$45,000	$45,000	$0	0%
36950	Donations	$600	$600	$0	0%
36972	Appropriation from Sewer Fund	$15,000	$15,000	$0	0%
36990	Miscellaneous Revenues	$65,000	$60,000	($5,000)	-8%
	Total Revenues	**$13,398,707**	**$13,568,600**	**$169,893**	**1%**

GENERAL FUND REVENUES

Planning	$294,700
Municipal Court	$222,900
Administration	$869,100
Municipal Building and Codes	$717,200
General Government	$5,299,400
Police Department	$3,091,600
Public Works	$2,767,900
Parks and Recreation	$167,500
Total	**$13,430,300**



EXPENDITURE SUMMARY

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
171	Fees of Officials (Planning Commission)	$2,100	$2,100	$0	0%
	Total	**$2,100**	**$2,100**	**$0**	**0%**

LEGISLATIVE EXPENDITURE
41100

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
111	Salaries	$130,873	$148,000	$17,127	13%
112	Overtime	$900	$900	$0	0%
141	OASI	$10,012	$11,400	$1,388	14%
252	Legal Services: Judge	$52,389	$55,100	$2,711	5%
329	Other Operating Supplies	$1,300	$1,000	($300)	-23%
900	Capital Outlay	-----	$6,500	$6,500	-----
	Total	**$195,473**	**$222,900**	**$27,426**	**14%**

900 Metal Detector $6,500

MUNICIPAL COURT EXPENDITURES 41210

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
259	Election	$3,000	$0	($3,000)	-----
	Total	**$3,000**	**$0**	**($3,000)**	**-----**

ELECTION EXPENDITURE 41400

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
111	Salaries	$719,989	$792,100	$72,111	10%
112	Overtime	$990	$2,500	$1,510	153%
141	OASI	$55,079	$61,000	$5,921	11%
331	Fuel	$2,000	$1,500	($500)	-25%
533	Equipment Lease	$12,100	$12,000	($100)	-1%
	Total	**$790,158**	**$869,100**	**$78,942**	**10%**

ADMINISTRATION EXPENDITURES 41600

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
111	Salaries	$154,837	$61,700	($93,137)	-60%
112	Overtime	$100	$200	$100	100%
141	OASI	$11,845	$4,800	($7,045)	-59%
236	Business/Lobbying Initiative	$27,000	$10,000	($17,000)	-63%
237	Collegedale Tomorrow Foundation	$118,000	$118,000	$0	0%
900	Development Code Revision	$125,000	$100,000	($25,000)	-20%
	Total	**$436,782**	**$294,700**	**($142,082)**	**-33%**

900 Code Revision $100,000

PCD EXPENDITURES
41700

BUILDING & CODES EXPENDITURES
41810

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
111	Salaries	$297,222	$314,500	$17,278	6%
112	Overtime	$250	$200	($50)	-20%
141	OASI	$22,737	$24,000	$1,263	6%
193	Janitorial Supplies	$10,054	$11,600	$1,546	15%
241	Utilities	$158,581	$143,500	($15,081)	-10%
245	Telephone/Cell Phones	$95,600	$97,200	$1,600	2%
294	Inspection/Code Enforcement	$20,881	$20,000	($881)	-4%
331	Vehicle Fuel	$3,036	$3,000	($36)	-1%
332	Vehicle Parts and Repairs	$3,549	$2,500	($1,049)	-30%
335	Building Repair/Maintenance	$20,010	$30,100	$10,090	50%
900	Capital Outlay	$277,500	$70,600	($206,900)	-75%
	Total	**$909,421**	**$717,200**	**($192,221)**	**-21%**

900

Library parking lot LED lights $3,000
Pull down stairs for library HVAC access $5,300
City Hall parking lot LED lights $5,400
City Hall & library parking lot pole painting $7,100
City Hall countertop replacement $9,800
Public Works LED lights $12,000
City Hall LED lights $28,000

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
135	Benefit Consulting Fees	$1,622	$1,600	($22)	-1%
137	Health Reimbursement Arrangement	$325,000	$325,000	$0	0%
138	Long Term Disability	$17,073	$14,600	($2,473)	-14%
142	Medical Insurance	$1,025,389	$1,072,400	$47,011	5%
143	Retirement	$444,179	481,800	$37,621	8%
145	Life Insurance	$3,578	$2,000	($1,578)	-44%
147	Unemployment Taxes	$6,000	$6,000	$0	0%
148	Training and Education	$73,900	$65,000	($8,900)	-12%
180	Library Funding	$515,298	$550,800	$35,502	7%
181	Local Option Sales Tax Commission	$29,000	$35,000	$6,000	21%

OTHER GENERAL GOVERNMENT EXPENDITURES

41990

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
190	Consulting Services	$57,000	$57,000	$0	0%
191	City Attorney	$37,000	$30,000	($7,000)	-19%
211	Postage	$6,000	$6,000	$0	0%
231	Advertising and Newsletter	$5,000	$5,000	$0	0%
238	Dues and Memberships	$24,000	$24,000	$0	0%
239	Recreation and Holiday Programs	$74,100	$70,000	($4,100)	-6%
252	Legal Services: Retainer	$8,900	$12,000	$3,100	35%
254	Accounting and Auditing	$42,100	$42,100	$0	0%
258	Humane Society	$50,860	$51,000	$140	0%
298	Property Tax Commission	$110,600	$113,900	$3,300	3%

OTHER GENERAL GOVERNMENT EXPENDITURES

41990

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
299	Hotel/Motel Tax	$950	$1,500	$550	58%
301	Computer Support	$190,000	$360,000	$170,000	89%
308	Bank/Credit Card Fees	$17,100	$17,100	$0	0%
309	Coffee Machine and Supplies	$2,300	$2,300	$0	0%
310	Office Supplies	$40,000	$40,000	$0	0%
344	Safety	$7,000	$11,000	$4,000	57%
510	Insurance	$300,000	$350,000	$50,000	17%
	Total	**$3,413,949**	**$3,747,100**	**$333,151**	**10%**

OTHER GENERAL GOVERNMENT EXPENDITURES

41990

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
111	Salaries and Reserve Officers	$1,634,672	$1,708,100	$73,428	4%
112	Overtime	$67,500	$73,000	$5,500	8%
141	OASI	$125,052	$130,200	$5,148	4%
148	Training and Education	$97,450	$85,700	($11,750)	-12%
238	Dues and Memberships	$5,680	$4,200	($1,480)	-26%
262	Repair/Maintenance: Equipment	$22,550	$21,600	($950)	-4%
290	Records Management Fees	$64,278	$31,600	($32,678)	-51%
293	Dispatch Contract	$165,076	$194,400	$29,324	18%
313	SORT Operations	$18,450	$16,100	($2,350)	-13%
319	Equipment and Supplies	$152,828	$150,400	($2,428)	-2%
323	K-9 Unit	$2,500	$6,000	$3,500	140%
326	Clothing and Uniforms	$46,450	$40,800	($5,650)	-12%

POLICE DEPARTMENT EXPENDITURES

42100

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
329	Other Operating Supplies	$14,200	$19,700	$5,500	39%
331	Vehicle Fuel	$73,500	$73,500	$0	0%
332	Vehicle Parts and Repairs	$61,600	$54,100	($7,500)	-12%
335	Fuel-Motors	$1,500	$3,000	$1,500	100%
534	NCIC Computer Rental	$53,150	$52,700	($450)	-1%
742	Public Relations	$9,000	$8,500	($500)	-6%
900	Capital Outlay	$337,000	$418,000	$81,000	24%
	Total	**$2,952,436**	**$3,091,600**	**$139,164**	**5%**

900
VCIF Grant $93,000
Dodge Durangos & Truck + equipment $325,000

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
170	Confined Space Fees	$7,259	$7,468	$209	3%
297	Fire Protection	$1,044,757	$1,069,832	$25,075	2%
731	ISO Rating Adjustment	$30,000	$30,000	$0	0%
	Total	**$1,082,016**	**$1,107,300**	**$25,284**	**2%**

FIRE PROTECTION EXPENDITURES
42200

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
111	Salaries	$798,973	$900,300	$101,327	13%
112	Overtime	$4,800	$5,500	$700	15%
141	OASI	$61,059	$68,900	$7,841	13%
247	Street Lighting	$4,054	$4,100	$46	1%
317	Rental Equipment	$50,000	$50,000	$0	0%
326	Clothing and Uniforms	$17,479	$18,400	$921	5%
328	Landscaping Supplies	$27,770	$28,600	$830	3%
329	Other Operating Supplies	$9,543	$9,600	$57	1%
331	Vehicle Fuel	$40,639	$50,800	$10,161	25%
332	Vehicle Parts and Repairs	$59,221	$61,600	$2,379	4%
336	ADA Repairs	$30,000	$30,000	$0	0%
340	Other Repair/Maintenance Supplies	$50,218	$50,300	$82	0%
342	Sign Parts and Supplies	$9,320	$9,300	($20)	0%
344	Safety Supplies	$9,601	$9,600	($1)	0%

PUBLIC WORKS EXPENDITURES

43000

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
400	Road Repair Material	$66,018	$70,000	$3,982	6%
410	Roads/Streets Resurfacing	$650,000	$650,000	$0	0%
900	Capital Outlay	$450,000	$430,000	($20,000)	-4%
	Total	**$2,338,695**	**$2,447,000**	**$108,305**	**5%**

900

Sidewalk extension (Edgmon Road) $50,000
Utility/Service body truck $80,000
Edgmon Road base failure repair $150,000
Greenway/EDC/Dog park parking $150,000

PUBLIC WORKS EXPENDITURES
43000

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
111	Salaries	$107,333	$117,200	$9,867	9%
112	Overtime	$100	$200	$100	100%
141	OASI	$8,211	$9,000	$789	10%
236	Collegedale Recreation Program	$20,000	$20,000	$0	0%
239	Recreation & Holiday Programs	$1,100	$0	($1,100)	-100%
319	Equipment & Supplies	$16,000	$20,000	$4,000	25%
329	Other Operating Supplies	$1,200	$0	($1,200)	-100%
331	Fuel	$500	$1,000	$500	100%
332	Vehicle Parts and Repairs	$1,000	$100	($900)	-90%
	Total	**$155,444**	**$167,500**	**$12,056**	**8%**

PARKS & RECREATION EXPENDITURES

43190

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
111	Salaries	$83,702	$89,600	$5,898	7%
112	Overtime	$600	$1,000	$400	67%
141	OASI	$6,466	$6,900	$434	7%
295	Landfill Services	$100,077	$112,100	$12,023	12%
296	Greenwaste Recycle	$19,574	$20,800	$1,226	6%
302	Garbage Carts	$19,876	$28,000	$8,124	41%
329	Other Operating Supplies	$1,067	$0	($1,067)	-100%
331	Vehicle Fuel	$13,121	$17,700	$4,579	35%
332	Vehicle Parts and Repairs	$26,007	$30,200	$4,193	16%
535	Commercial Waste Pick-Up	$14,570	$14,600	$30	0%
900	Capital Outlay	$268,000	$0	($268,000)	-100%
	Total	**$553,060**	**$320,900**	**($232,160)**	**-42%**

WASTE COLLECTION & DISPOSAL EXPENDITURES 43260

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
633	Debt Service: Interest	$67,285	$59,900	($7,385)	-11%
639	Debt Service: Principle	$375,000	$383,000	$8,000	2%
	Total	**$442,285**	**$442,900**	**$615**	**0%**

DEBT SERVICE EXPENDITURES
49000

- REVENUES **$13,568,600**
- EXPENDITURES **$13,430,300**

SURPLUS: $138,300

GENERAL FUND OVERVIEW
{110}

- REVENUES **$2,000** [35110]

- EXPENSES **$1,000** [42100-329]

TECHNOLOGY FUND OVERVIEW {123}

COA	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
33400	Grant Revenue	$0	$280,000	$280,000	-----
36100	Interest Earnings	$2,000	$8,000	$6,000	300%
37003	Transfer from Fund Balance	$850,000	$850,000	$0	0%
37210	Sewer Service Charges	$2,493,277	$2,453,700	($39,577)	-2%
37296	Sewer Tap Fees	$40,000	$50,000	$10,000	25%
	Total	**$3,385,277**	**$3,641,700**	**$256,423**	**8%**

SEWER ENTERPRISE FUND REVENUES

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
111	Salaries	$198,252	$227,500	$29,248	15%
112	Overtime	$2,463	$1,000	($1,463)	-59%
141	OASI	$15,166	$17,400	$2,234	15%
241	Utilities	$101,095	$91,000	($10,095)	-10%
331	Vehicle Fuel	$0	$15,000	$15,000	-----
340	Other Repair/Maintenance Supplies	$59,736	$70,000	$10,264	17%
900	Capital Outlay	$1,075,000	$780,000	($295,000)	-27%
917	CD Pump Station	$296,509	$217,000	($79,509)	-27%
	Total	**$1,748,221**	**$1,403,900**	**($344,321)**	**-20%**

900

CCTV $130,000
Manhole lining $300,000
Pump Station $350,000

SEWER ENTERPRISE FUND EXPENSES

52211

DISPOSAL & TREATMENT

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
243	Sewer Treatment Payment	$951,627	$1,273,000	$321,373	34%
	Total	**$951,627**	**$1,273,000**	**$321,373**	**34%**

SEWER ENTERPRISE FUND EXPENSES
52213

SEWER ADMINISTRATION

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
138	Long Term Disability	$1,037	$900	($137)	-13%
142	Medical Insurance	$42,055	$47,900	$5,845	14%
143	Retirement	$18,339	$25,400	$7,061	39%
510	TML Insurance	$7,931	$8,000	$69	1%
540	Depreciation	$290,000	$318,000	$28,000	10%
633	Debt Service: Interest	$45,818	$40,900	($4,918)	-11%
639	Debt Service: Principle	$242,000	$246,000	$4,000	2%
760	Transfer to General Fund	$15,000	$15,000	$0	0%
	Total	**$662,180**	**$702,100**	**$39,921**	**6%**

SEWER ENTERPRISE FUND EXPENSES

52217

- REVENUES **$3,641,700**

- EXPENSES

52211: General Sewer Expense	$1,403,900
52213: Disposal & Treatment	$1,273,000
52217: Administration	$702,100

TOTAL EXPENSES: **$3,379,000**

SURPLUS $262,700

SEWER ENTERPRISE FUND OVERVIEW {412}

COA	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
33400	Grant Revenue	$261,250	$261,250	$0	0%
36990	Miscellaneous Revenues	$425	$500	$75	18%
37512	Hangar Rentals	$290,170	$290,170	$0	0%
37521	State Maintenance Reimbursement	$14,300	$14,300	$0	0%
37531	Sale of Aviation Fuel	$174,800	$205,000	$30,200	17%
37532	Sale of Jet Fuel	$24,375	$40,000	$15,625	64%
37538	Sale of Oil	$1,275	$1,500	$225	18%
	Total	**$766,595**	**$812,720**	**$46,125**	**6%**

AIRPORT ENTERPRISE FUND REVENUES

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
111	Salaries	$93,182	$130,400	$37,218	40%
112	Overtime	$500	$500	$0	0%
138	Long Term Disability	$253	$200	($53)	-21%
141	OASI	$7,128	$9,900	$2,772	39%
142	Medical Insurance	$12,557	$13,900	$1,343	11%
143	Retirement	$4,467	$5,100	$633	14%
145	Life Insurance	$54	$30	($24)	-44%
146	Worker's Compensation	$1,967	$1,900	($67)	-3%
147	Unemployment Taxes	$250	$200	($50)	-20%
237	Advertising	$6,684	$5,000	($1,684)	-25%
241	Utilities	$14,770	$14,500	($270)	-2%

AIRPORT ENTERPRISE FUND EXPENSES

52500

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
245	Telephone	$4,475	$4,500	$25	1%
266	Repair/Maintenance: Building	$29,200	$29,200	$0	0%
310	Office Supplies	$2,260	$2,200	($60)	-3%
329	Other Operating Supplies	$4,375	$4,500	$125	3%
331	Vehicle Fuel	$2,275	$2,500	$225	10%
332	Vehicle Parts and Repairs	$2,500	$2,500	$0	0%
340	Other Parts, Tools & Repairs	$5,400	$5,000	($400)	-7%
345	Deferred Maintenance	$10,000	$10,000	$0	0%
355	Oil for Resale	$1,275	$1,000	($275)	-22%
357	Fuel for Resale: Jet Fuel	$19,500	$28,000	$8,500	44%

AIRPORT ENTERPRISE FUND EXPENSES

52500

Acct	Detail	FY 22/23	FY 23/24	Inc./(Dec.)	%
358	Fuel for Resale: AvGas	$152,000	$152,000	$0	0%
359	Other Items for Resale	$527	$500	($27)	-5%
510	Insurance	$3,275	$3,500	$225	7%
730	95% State 5% Local	$275,000	$275,000	$0	0%
900	Capital Outlay	$100,000	$100,000	$0	0%
	Total	**$753,873**	**$802,030**	**$48,157**	**6%**

AIRPORT ENTERPRISE FUND EXPENSES

52500

- REVENUES **$812,720**

- EXPENSES **$802,030**

SURPLUS: **$10,690**

AIRPORT ENTERPRISE FUND OVERVIEW {431}

- REVENUES $2,000

- EXPENSES $1,000

DRUG FUND OVERVIEW
{619}

City of Collegedale

Proposed Operating Budget
Fiscal Year 2024-2025

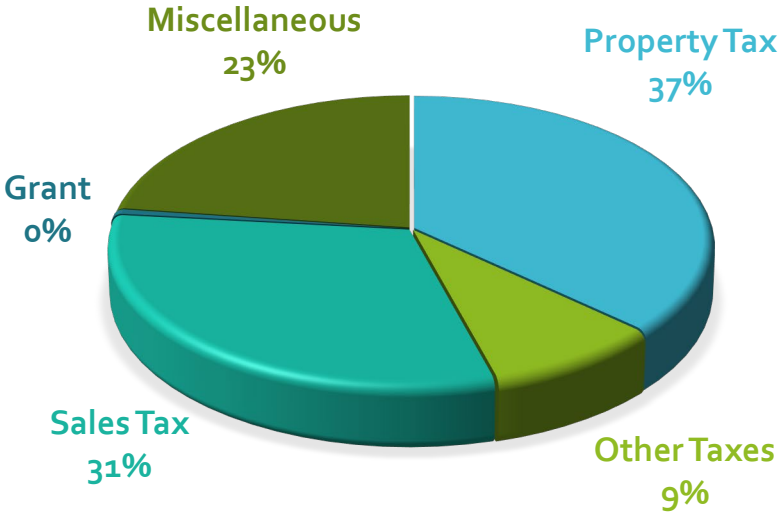
The city consists of five funds:

- General Fund
- Technology Fund
- Sewer Enterprise Fund
- Airport Enterprise Fund
- Drug Fund

BUDGET OVERVIEW

Property Tax	$6,367,000
Other Taxes	$1,538,000
Sales Tax	$5,350,000
Grant	$91,500
Miscellaneous	$3,942,400
Total	**$17,288,900**

Property Tax Rate= 1.55
$.01 of Property Tax= $40,007



GENERAL FUND REVENUE SUMMARY

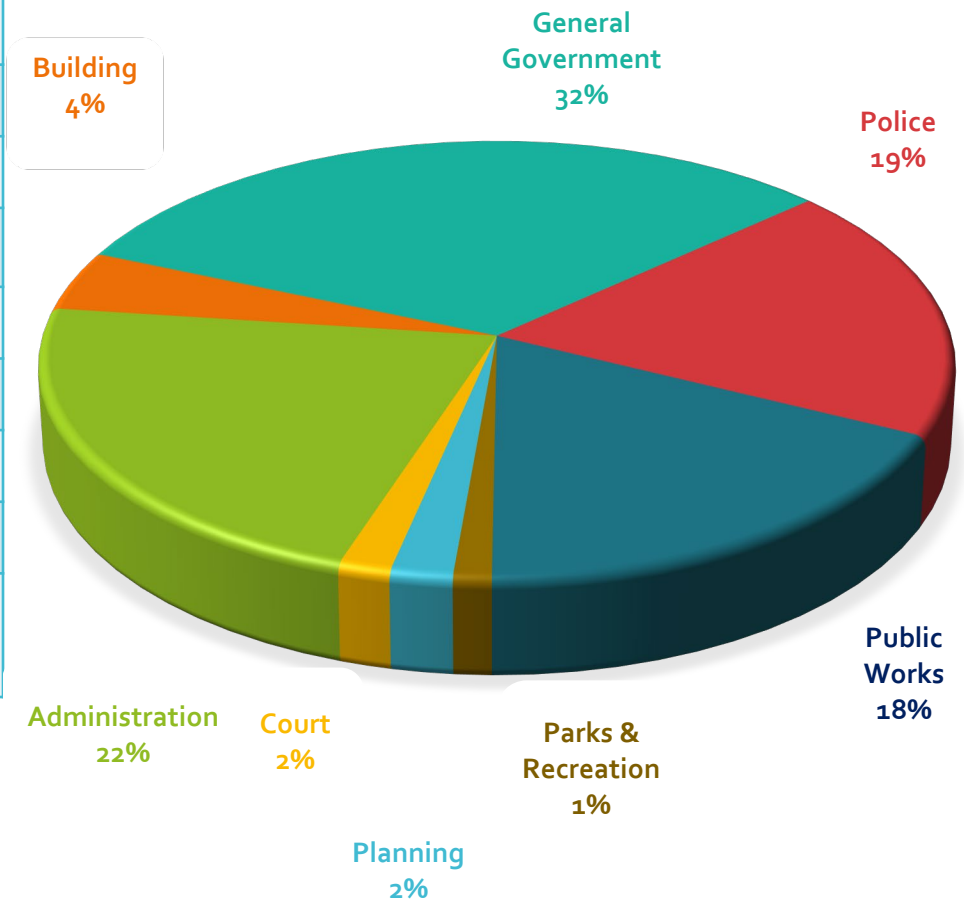
COA	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
31110	Property Tax	$6,367,000	$6,367,000	$0	0%
31120	Utility Tax	$370,000	$400,000	$30,000	8%
31610	Local Sales Tax	$3,500,000	$4,000,000	$500,000	14%
31730	Mixed Drink Tax	$15,000	$15,000	$0	0%
31800	Business Tax	$232,000	$260,000	$28,000	12%
31911	Telephone Franchise Tax	$4,000	$4,000	$0	0%
31912	Cable Franchise Tax	$70,000	$80,000	$10,000	14%
31920	Hotel/Motel Tax	$150,000	$150,000	$0	0%
32610	Building Permits	$105,000	$156,000	$51,000	49%
32613	Economic Development Fee	$3,000	$60,000	$57,000	1900%
33400	Grant Revenue	$0	$63,000	$63,000	-----
33420	Federal Law Enforcement Grant	$124,000	$28,500	($95,500)	-77%
33510	State Sales Tax	$1,250,000	$1,350,000	$100,000	8%
33530	State Beer Tax	$180,000	$190,000	$10,000	6%

GENERAL FUND REVENUES

COA	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
33551	State Gas Tax	$380,000	$390,000	$10,000	3%
33553	State Gas Inspection Fee	$19,000	$20,000	$1,000	5%
33555	Sports Betting	$6,500	$15,000	$8,500	131%
33591	TVA Gross Receipts Tax	$133,000	$133,000	$0	0%
33594	Police Supplement Pay	$20,800	$21,600	$800	4%
33801	Coalition	$113,700	$116,000	$2,300	2%
xxxxx	SRO Reimburse	$0	$74,200	$74,200	-----
34410	Refuse Collection Contract	$15,000	$15,000	$0	0%
34762	Library + Hamilton County	$50,000	$50,000	$0	0%
35110	City Court Fines and Costs	$250,000	$250,000	$0	0%
36100	Interest Earnings-Miscellaneous	$60,000	$400,000	$340,000	567%
36330	Sale of Surplus Property	$30,000	$30,000	$0	0%
36350	Insurance Reimburse	$45,000	$35,000	($10,000)	-22%
36950	Donations	$600	$600	$0	0%
36972	Appropriation from Sewer Fund	$15,000	$15,000	$0	0%
36990	Miscellaneous Revenues	$60,000	$50,000	($10,000)	-17%
37003	Transfer from Fund Balance	$0	$2,550,000	$2,550,000	-----
	Total Revenues	**$13,568,600**	**$17,288,900**	**$3,720,300**	**27%**

GENERAL FUND REVENUES

Planning	$347,600
Municipal Court	$291,700
Administration	$3,786,500
Municipal Building and Codes	$759,000
General Government	$5,489,300
Police Department	$3,279,200
Public Works	$3,081,300
Parks and Recreation	$212,500
Total	**$17,247,100**



EXPENDITURE SUMMARY

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
171	Fees of Officials (Planning Commission)	$2,100	$2,100	$0	0%
	Total	**$2,100**	**$2,100**	**$0**	**0%**

LEGISLATIVE EXPENDITURE 41100

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
111	Salaries	$148,000	$161,700	$13,700	9%
112	Overtime	$900	$900	$0	0%
141	OASI	$11,400	$12,400	$1,000	9%
252	Legal Services: Judge	$55,100	$115,600	$60,500	110%
329	Other Operating Supplies	$1,000	$1,100	$100	10%
900	Capital Outlay	$6,500	$0	($6,500)	-100%
	Total	**$222,900**	**$291,700**	**$68,800**	**31%**

MUNICIPAL COURT EXPENDITURES 41210

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
259	Election	$0	$3,500	$3,500	-----
	Total	**$0**	**$3,500**	**$3,500**	**-----**

ELECTION EXPENDITURE
41400

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
111	Salaries	$792,100	$831,800	$39,700	5%
112	Overtime	$2,500	$2,500	$0	0%
141	OASI	$61,000	$63,700	$2,700	4%
331	Fuel	$1,500	$1,500	$0	0%
533	Equipment Lease/Maintenance	$12,000	$12,000	$0	0%
xxx	Transfer to Airport Fund	$0	$130,000	$130,000	-----
900	Capital	$0	$2,745,000	$2,745,000	-----
	Total	**$869,100**	**$3,786,500**	**$2,917,400**	**336%**

900

A	Thatcher Switch improvements	$25,000
B	City hall Christmas lights	$25,000
C	Christmas pole LED's	$25,000
D	Terminal refresh	$70,000
E	Greenway design	$250,000
F	Imagination Station rebuild	$350,000
G	Library renovation	$500,000
H	Parking lot across the creek	$1,500,000
	TOTAL	**$2,745,000**

ADMINISTRATION EXPENDITURES 41600

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
111	Salaries	$61,700	$67,200	$5,500	9%
112	Overtime	$200	$200	$0	0%
141	OASI	$4,800	$5,200	$400	8%
236	Business/Lobbying Initiative	$10,000	$0	($10,000)	-100%
237	Collegedale Tomorrow Foundation	$118,000	$165,000	$47,000	40%
900	Development Code Revision	$100,000	$110,000	$10,000	10%
	Total	**$294,700**	**$347,600**	**$52,900**	**18%**

900

A	Zoning rewrite	$10,000
B	Strategic plan	$100,000
	Total	**$110,000**

PCD EXPENDITURES 41700

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
111	Salaries	$314,500	$316,400	$1,900	1%
112	Overtime	$200	$200	$0	0%
141	OASI	$24,000	$24,200	$200	1%
193	Janitorial Supplies	$11,600	$12,700	$1,100	9%
241	Utilities	$143,500	$152,400	$8,900	6%
245	Telephone/Cell Phones	$97,200	$106,000	$8,800	9%
294	Inspection/Code Enforcement	$20,000	$20,500	$500	3%
331	Vehicle Fuel	$3,000	$3,000	$0	0%
332	Vehicle Parts and Repairs	$2,500	$2,400	($100)	-4%
335	Building Repair/Maintenance	$30,100	$74,000	$43,900	146%
900	Capital Outlay	$70,600	$47,200	($23,400)	-33%
	Total	**$717,200**	**$759,000**	**$41,800**	**6%**

900

A	Exterior painting around city hall	$6,500
B	PRO building exterior painting	$8,200
C	EDC updates/installations	$8,500
D	City hall countertop replacement	$24,000
	Total	**$47,200**

BUILDING & CODES EXPENDITURES 41810

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
135	Benefit Consulting Fees	$1,600	$0	($1,600)	-100%
137	Health Reimbursement Arrangement	$325,000	$325,000	$0	0%
138	Long Term Disability	$14,600	$15,800	$1,200	8%
142	Medical Insurance	$1,072,400	$1,000,000	($72,400)	-7%
143	Retirement	481,800	$592,100	$110,300	23%
145	Life Insurance	$2,000	$2,000	$0	0%
147	Unemployment Taxes	$6,000	$5,000	($1,000)	-17%
148	Training and Education	$65,000	$65,000	$0	0%
180	Library Funding	$550,800	$565,700	$14,900	3%
181	Local Option Sales Tax Commission	$35,000	$40,000	$5,000	14%

OTHER GENERAL GOVERNMENT EXPENDITURES
41990

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
190	Consulting Services	$57,000	$57,000	$0	0%
191	City Attorney	$30,000	$30,000	$0	0%
211	Postage	$6,000	$6,000	$0	0%
231	Advertising and Newsletter	$5,000	$5,500	$500	10%
238	Dues and Memberships	$24,000	$25,000	$1,000	4%
239	Recreation and Holiday Programs	$70,000	$75,000	$5,000	7%
252	Legal Services: Retainer	$12,000	$12,000	$0	0%
254	Accounting and Auditing	$42,100	$43,000	$900	2%
258	Humane Society	$51,000	$55,000	$4,000	8%
298	Property Tax Commission	$113,900	$113,900	$0	0%

OTHER GENERAL GOVERNMENT EXPENDITURES 41990

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
299	Hotel/Motel Tax	$1,500	$1,500	$0	0%
301	Computer Support	$360,000	$300,000	($60,000)	-17%
308	Bank/Credit Card Fees	$17,100	$17,100	$0	0%
309	Coffee Machine and Supplies	$2,300	$2,000	($300)	-13%
310	Office Supplies	$40,000	$40,000	$0	0%
344	Safety	$11,000	$15,000	$4,000	36%
510	Insurance	$350,000	$350,000	$0	0%
	Total	**$3,747,100**	**$3,758,600**	**$11,500**	**0%**

OTHER GENERAL GOVERNMENT EXPENDITURES 41990

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
111	Salaries and Reserve Officers	$1,708,100	$1,892,200	$184,100	11%
112	Overtime	$73,000	$83,000	$10,000	14%
141	OASI	$130,200	$144,300	$14,100	11%
148	Training and Education	$85,700	$81,400	($4,300)	-5%
238	Dues and Memberships	$4,200	$4,600	$400	10%
262	Repair/Maintenance: Equipment	$21,600	$20,800	($800)	-4%
290	Records Management Fees	$31,600	$53,200	$21,600	68%
293	Dispatch Contract	$194,400	$233,500	$39,100	20%
313	SORT Operations	$16,100	$16,100	$0	0%
319	Equipment and Supplies	$150,400	$145,800	($4,600)	-3%
323	K-9 Unit	$6,000	$5,300	($700)	-12%
326	Clothing and Uniforms	$40,800	$42,500	$1,700	4%

POLICE DEPARTMENT EXPENDITURES 42100

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
329	Other Operating Supplies	$19,700	$18,700	($1,000)	-5%
331	Vehicle Fuel	$73,500	$73,500	$0	0%
332	Vehicle Parts and Repairs	$54,100	$52,800	($1,300)	-2%
335	Fuel-Motors	$3,000	$3,000	$0	0%
534	NCIC Computer Rental	$52,700	$55,200	$2,500	5%
742	Public Relations	$8,500	$11,300	$2,800	33%
900	Capital Outlay	$418,000	$342,000	($76,000)	-18%
	Total	**$3,091,600**	**$3,279,200**	**$187,600**	**6%**

900

A 6 Durangos $342,000

POLICE DEPARTMENT EXPENDITURES 42100

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
170	Confined Space Fees	$7,468	$7,700	$232	3%
297	Fire Protection	$1,069,832	$1,247,000	$177,168	17%
731	ISO Rating Adjustment	$30,000	$30,000	$0	0%
	Total	**$1,107,300**	**$1,284,700**	**$177,400**	**16%**

FIRE PROTECTION EXPENDITURES 42200

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
111	Salaries	$900,300	$996,200	$95,900	11%
112	Overtime	$5,500	$10,200	$4,700	85%
141	OASI	$68,900	$76,200	$7,300	11%
247	Street Lighting	$4,100	$4,100	$0	0%
317	Rental Equipment	$50,000	$70,000	$20,000	40%
326	Clothing and Uniforms	$18,400	$18,400	$0	0%
328	Landscaping Supplies	$28,600	$32,000	$3,400	12%
329	Other Operating Supplies	$9,600	$6,200	($3,400)	-35%
331	Vehicle Fuel	$50,800	$56,000	$5,200	10%
332	Vehicle Parts and Repairs	$61,600	$74,000	$12,400	20%
335	Building Repair & Maintenance	$0	$20,000	$20,000	-----
336	ADA Repairs	$30,000	$30,000	$0	0%
340	Other Repair/Maintenance Supplies	$50,300	$52,000	$1,700	3%
342	Sign Parts and Supplies	$9,300	$10,000	$700	8%
344	Safety Supplies	$9,600	$18,000	$8,400	88%

PUBLIC WORKS EXPENDITURES 43000

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
400	Road Repair Material	$70,000	$70,000	$0	0%
410	Roads/Streets Resurfacing	$650,000	$650,000	$0	0%
900	Capital Outlay	$430,000	$292,000	($138,000)	-32%
	Total	**$2,447,000**	**$2,485,300**	**$38,300**	**2%**

900

A	Windstorm	$12,000
B	Power & lights for PW shed	$25,000
C	Equipment attachments	$30,000
D	Mini tracked loader	$65,000
E	4x4 F550 hook lift w/ plow, spreader, dump/flat bed	$160,000
	Total	**$292,000**

PUBLIC WORKS EXPENDITURES 43000

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
111	Salaries	$117,200	$125,900	$8,700	7%
112	Overtime	$200	$200	$0	0%
141	OASI	$9,000	$9,700	$700	8%
236	Collegedale Recreation Program	$20,000	$20,000	$0	0%
239	Recreation & Holiday Programs	$0	$6,000	$6,000	-----
319	Equipment & Supplies	$20,000	$25,000	$5,000	25%
331	Fuel	$1,000	$1,500	$500	50%
332	Vehicle Parts and Repairs	$100	$200	$100	100%
900	Capital Outlay	$0	$24,000	$24,000	-----
	Total	**$167,500**	**$212,500**	**$45,000**	**27%**

900

A	Mural	$1,000
B	Sandbox	$23,000
	Total	**$24,000**

PARKS & RECREATION EXPENDITURES 43190

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
111	Salaries	$89,600	$104,100	$14,500	16%
112	Overtime	$1,000	$1,500	$500	50%
141	OASI	$6,900	$8,000	$1,100	16%
295	Landfill Services	$112,100	$128,800	$16,700	15%
296	Greenwaste Recycle	$20,800	$24,000	$3,200	15%
302	Garbage Carts	$28,000	$28,000	$0	0%
331	Vehicle Fuel	$17,700	$17,000	($700)	-4%
332	Vehicle Parts and Repairs	$30,200	$35,000	$4,800	16%
535	Commercial Waste Pick-Up	$14,600	$14,600	$0	0%
900	Capital Outlay	$0	$235,000	$235,000	-----
	Total	**$320,900**	**$596,000**	**$275,100**	**86%**

900

A	Used C&D trailer	$30,000
B	Transfer station improvements	$75,000
C	MSW walking floor trailer	$130,000
	Total	**$235,000**

WASTE COLLECTION & DISPOSAL EXPENDITURES 43260

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
633	Debt Service: Interest	$59,900	$52,400	($7,500)	-13%
639	Debt Service: Principle	$383,000	$388,000	$5,000	1%
	Total	**$442,900**	**$440,400**	**($2,500)**	**-1%**

DEBT SERVICE EXPENDITURES
49000

- REVENUES **$17,288,900**
- EXPENDITURES **$17,247,100**

SURPLUS: $41,800

GENERAL FUND OVERVIEW

{110}

- REVENUES **$2,000** [35110]
- EXPENSES **$1,000** [42100-329]

TECHNOLOGY FUND OVERVIEW {123}

COA	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
33400	Grant Revenue	$280,000	$280,000	$0	0%
36100	Interest Earnings	$8,000	$8,000	$0	0%
37003	Transfer from Fund Balance	$850,000	$1,300,000	$450,000	53%
37210	Sewer Service Charges	$2,453,700	$2,650,000	$196,300	8%
37296	Sewer Tap Fees	$50,000	$75,000	$25,000	50%
	Total	**$3,641,700**	**$4,313,000**	**$671,300**	**18%**

SEWER ENTERPRISE FUND REVENUES

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
111	Salaries	$227,500	$250,600	$23,100	10%
112	Overtime	$1,000	$3,500	$2,500	250%
141	OASI	$17,400	$19,200	$1,800	10%
241	Utilities	$91,000	$90,000	($1,000)	-1%
331	Vehicle Fuel	$15,000	$15,000	$0	0%
340	Other Repair/Maintenance Supplies	$70,000	$75,000	$5,000	7%
900	Capital Outlay	$780,000	$1,510,000	$730,000	94%
917	CD Pump Station	$217,000	$220,000	$3,000	1%
	Total	**$1,418,900**	**$2,183,300**	**$764,400**	**54%**

900

A	Tools	$10,000
B	Trench safety equipment	$20,000
C	Storage shed	$50,000
D	CCTV	$130,000
E	Manhole lining	$300,000
F	Pump station	$1,000,000
	Total	**$1,510,000**

SEWER ENTERPRISE FUND EXPENSES 52211

DISPOSAL & TREATMENT

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
243	Sewer Treatment Payment	$1,273,000	$1,400,000	$127,000	10%
	Total	**$1,273,000**	**$1,400,000**	**$127,000**	**10%**

SEWER ENTERPRISE FUND EXPENSES
52213

SEWER ADMINISTRATION

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
138	Long Term Disability	$900	$1,100	$200	22%
142	Medical Insurance	$47,900	$42,400	($5,500)	-11%
143	Retirement	$25,400	$40,400	$15,000	59%
510	TML Insurance	$8,000	$8,000	$0	0%
540	Depreciation	$318,000	$318,000	$0	0%
633	Debt Service: Interest	$40,900	$35,800	($5,100)	-12%
639	Debt Service: Principle	$246,000	$250,000	$4,000	2%
760	Transfer to General Fund	$15,000	$15,000	$0	0%
	Total	**$702,100**	**$710,700**	**$8,600**	**1%**

SEWER ENTERPRISE FUND EXPENSES
52217

- REVENUES **$4,313,000**

- EXPENSES

52211: General Sewer Expense	$2,183,300
52213: Disposal & Treatment	$1,400,000
52217: Administration	$710,700
TOTAL EXPENSES:	**$4,294,000**

SURPLUS $19,000

SEWER ENTERPRISE FUND OVERVIEW {412}

COA	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
33400	Grant Revenue	$261,250	$261,250	$0	0%
36990	Miscellaneous Revenues	$500	$500	$0	0%
37512	Hangar Rentals	$290,170	$359,500	$69,330	24%
37521	State Maintenance Reimbursement	$14,300	$14,300	$0	0%
37531	Sale of Aviation Fuel	$205,000	$205,000	$0	0%
37532	Sale of Jet Fuel	$40,000	$40,000	$0	0%
xxxxx	Transfer from General Fund	$0	$130,000	$130,000	-----
37538	Sale of Oil	$1,500	$1,500	$0	0%
	Total	**$812,720**	**$1,012,050**	**$199,330**	**25%**

AIRPORT ENTERPRISE FUND REVENUES

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
111	Salaries	$130,400	$131,500	$1,100	1%
112	Overtime	$500	$500	$0	0%
138	Long Term Disability	$200	$200	$0	0%
141	OASI	$9,900	$10,000	$100	1%
142	Medical Insurance	$13,900	$14,200	$300	2%
143	Retirement	$5,100	$6,400	$1,300	25%
145	Life Insurance	$30	$30	$0	0%
146	Worker's Compensation	$1,900	$1,900	$0	0%
147	Unemployment Taxes	$200	$200	$0	0%
237	Advertising	$5,000	$5,000	$0	0%
241	Utilities	$14,500	$14,500	$0	0%

AIRPORT ENTERPRISE FUND EXPENSES 52500

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
245	Telephone	$4,500	$5,000	$500	11%
266	Repair/Maintenance: Building	$29,200	$29,200	$0	0%
310	Office Supplies	$2,200	$2,200	$0	0%
329	Other Operating Supplies	$4,500	$4,500	$0	0%
331	Vehicle Fuel	$2,500	$2,500	$0	0%
332	Vehicle Parts and Repairs	$2,500	$2,500	$0	0%
340	Other Parts, Tools & Repairs	$5,000	$5,000	$0	0%
345	Deferred Maintenance	$10,000	$35,000	$25,000	250%
355	Oil for Resale	$1,000	$1,000	$0	0%
357	Fuel for Resale: Jet Fuel	$28,000	$28,000	$0	0%

AIRPORT ENTERPRISE FUND EXPENSES

52500

Acct	Detail	FY 23/24	FY 24/25	Inc./(Dec.)	%
358	Fuel for Resale: AvGas	$152,000	$152,000	$0	0%
359	Other Items for Resale	$500	$500	$0	0%
510	Insurance	$3,500	$3,500	$0	0%
730	95% State 5% Local	$275,000	$275,000	$0	0%
xxx	Community Outreach	$0	$2,000	$2,000	-----
900	Capital Outlay	$100,000	$120,000	$20,000	20%
	Total	**$802,030**	**$852,330**	**$50,300**	**6%**

AIRPORT ENTERPRISE FUND EXPENSES 52500

- REVENUES $1,012,050
- EXPENSES $852,330

SURPLUS: $159,720

AIRPORT ENTERPRISE FUND OVERVIEW {431}

- REVENUES $10,000

- EXPENSES $1,000

DRUG FUND OVERVIEW
{619}

Budget Summary

Fund	FY '25 Proposed	Description
Revenue	$14,738,900	Total
Revenue	$2,550,000	Transfer from Fund Balance
Legislative	($2,100)	Operating
Court	($291,700)	Operating
Election	($3,500)	Operating
Administration	($1,041,500)	Operating
Administration	($2,745,000)	Capital (Project Investments)
Planning	($237,600)	Operating
Planning	($110,000)	Capital (Strategic Plan)
Building & Codes	($711,800)	Operating
Building & Codes	($47,200)	Capital (Maintenance)
General Government	($3,758,600)	Operating
Police	($2,937,200)	Operating
Police	($342,000)	Capital (Vehicles)
Fire	($1,284,700)	Operating
Public Works	($2,193,300)	Operating
Public Works	($292,000)	Capital (Equipment)
Parks & Recreation	($188,500)	Operating
Parks & Recreation	($24,000)	Capital (Enhancements)
Waste	($361,000)	Operating
Waste	($235,000)	Capital (Equipment)
Debt	($440,400)	Operating

Budget Surplus $41,800

CITY OF COLLEGEDALE, TENNESSEE

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2023

JOHNSON, MURPHEY & WRIGHT, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
CHATTANOOGA, TENNESSEE

I. INTRODUCTORY SECTION

CITY OF COLLEGEDALE, TENNESSEE
Table of Contents
June 30, 2023

		Page
I.	**INTRODUCTORY SECTION**	
	Table of Contents	i-ii
	Mayor, Board of Commissioners and Officials	iii
II.	**FINANCIAL SECTION**	
	Independent Auditor's Report	1-4
	Management's Discussion and Analysis	5-14
	Basic Financial Statements	
	Government-wide Financial Statements	
	Statement of Net Position	15
	Statement of Activities	16
	Fund Financial Statements	
	Governmental Funds	
	Balance Sheet	17
	Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	18
	Statement of Revenues, Expenditures and Changes in Fund Balances	19
	Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	20
	General Fund	
	Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	21-25
	Proprietary Funds	
	Statement of Net Position	26
	Statement of Revenues, Expenses and Changes in Net Position	27
	Statement of Cash Flows	28
	Notes to Financial Statements	29-59
	Required Supplementary Information Other Than MD&A	
	Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on Participation in the Public Employee Pension Plan of the TCRS	60
	Schedule of Contributions Based on Participation in the Public Employee Pension Plan of the TCRS	61
	Schedule of Changes in the City of Collegedale, Tennessee's Total OPEB Liability and Related Ratios	62
	Other Supplementary Information	
	Non-major Governmental Funds	63
	Combining Non-major Balance Sheet	64
	Combining Non-major Schedule of Revenues, Expenditures and Changes in Fund Balances	65
	Drug Fund	
	Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	66
	Technology Fund	
	Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	67

CITY OF COLLEGEDALE, TENNESSEE
Table of Contents (Continued)
June 30, 2023

		Page
II.	**FINANCIAL SECTION** (Continued)	
	Other Supplementary Information (Continued)	
	Financial Schedules	
	Sewer Fund	
	Schedule of Revenues, Expenses and Changes in Net Position	68
	Airport Fund	
	Schedule of Revenues, Expenses and Changes in Net Position	69
	Schedule of Property Taxes Receivable	70
	Schedule of Changes in Property Taxes Receivable	71
	Schedules of Debt Service Requirements	72-74
	Schedule of Changes in Long-term Debt by Individual Issue	75
	Tax Rates and Assessed Valuation Applicable to Last Ten Years	76
	Schedule of Municipal Rates and Number of Customers	77
	Schedule of Insurance	78
III.	**SINGLE AUDIT SECTION**	
	Schedule of Expenditures of Federal and State Awards	79
	Notes to the Schedule of Expenditures of Federal and State Awards	80
	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*	81-82
	Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance	83-85
	Schedule of Findings and Questioned Costs	86-88
	Schedule of Prior Audit Findings	89
	Management's Corrective Action Plan	90

CITY OF COLLEGEDALE, TENNESSEE
Mayor, Board of Commissioners and Officials
June 30, 2023

Mayor ..... Morty Lloyd

Vice Mayor ..... Tim Johnson

Commissioner ..... Debbie Baker

Commissioner ..... Katie Lamb

Commissioner ..... Tonya Sadler

City Manager ..... Wayon Hines

Assistant City Manager, CMFO ..... Michelle Toro

Finance and Budget Analyst, CMFO ..... Ashlynn Boyd

II. FINANCIAL SECTION

Certified Public
Accountants

301 N. Market
Chattanooga, TN
37405

Office: 423-756-1170
Fax: 423-756-1436
www.jmw-cpa.com

Members
American Institute
of Certified
Public Accountants

Paul Johnson, III, CPA

Brian T. Wright, CPA

Marianne Greene, CPA

Stuart Johnson, CPA

Audrey Nord, CPA

INDEPENDENT AUDITOR'S REPORT

Mayor and Board of Commissioners
City of Collegedale, Tennessee

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Collegedale, Tennessee, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City of Collegedale, Tennessee's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Collegedale, Tennessee, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Collegedale, 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.

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 the City of Collegedale, Tennessee'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 judgement 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 the City of Collegedale, Tennessee'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Collegedale, Tennessee'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 have identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on Participation in the Public Employee Pension Plan of the TCRS, Schedule of Contributions Based on Participation in the Public Employee Pension Plan of the TCRS, and Schedule of Changes in the City of Collegedale, Tennessee's Total OPEB Liability and Related Ratios listed 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 the City of Collegedale, Tennessee's basic financial statements. The non-major governmental fund financial statements, financial schedules, and Schedule of Expenditures of Federal and State Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* 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 non-major governmental fund financial statements, financial schedules, and the Schedule of Expenditures of Federal and State Awards 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 and Management's Corrective Action Plan but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2023, on our consideration of the City of Collegedale, Tennessee'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 the City of Collegedale, Tennessee'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 the City of Collegedale, Tennessee's internal control over financial reporting and compliance.

Johnson, Murphey & Wright, P.C.

Chattanooga, Tennessee
November 14, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Collegedale, Tennessee, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with the City's financial statements.

Financial Highlights

The assets and deferred outflows of the City of Collegedale, Tennessee exceeded its liabilities and deferred inflows at June 30, 2023, by $46,475,418 (net position). Of this amount, $19,978,400 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.

The City's governmental activities operated at a surplus of $10,750,125. The City's business-type activities operated at a surplus of $187,246.

The City received $1,775,094 in federal and state grants and received the "Little Debbie Park" valued at $7,060,102.

As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $17,276,253.

At the end of the current fiscal year, unassigned fund balance for the General Fund was $17,178,914, or 134.72%, of total General Fund expenditures.

As of the close of the current fiscal year, the City's enterprise funds reported combined ending net position of $15,270,669. Of that balance, $3,190,165, or 20.89%, is unrestricted and $12,080,504 or 79.11% is net investment in capital assets.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City of Collegedale, Tennessee's basic financial statements. The City's basic financial statements comprise three components: (1) Government-wide Financial Statements; (2) Fund Financial Statements, and (3) Notes to the Financial Statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The *Government-wide Financial Statements* are designed to provide readers with a broad overview of the City of Collegedale, Tennessee's finances, in a manner similar to a private-sector business.

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

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, state street aid and public welfare and recreation. The business-type activities of the City of Collegedale, Tennessee include the Sewer Fund and the Airport Fund.

The government-wide financial statements can be found on pages 15 and 16 of this report.

Fund Financial Statements
A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Collegedale, Tennessee, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between the governmental funds and governmental activities.

The City of Collegedale, Tennessee maintains three individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, which is considered to be a major fund, and the non-major Drug Fund, and Technology Fund are the only non-major governmental funds.

The City of Collegedale, Tennessee adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the major governmental fund, the General Fund, to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 17 through 25 of this report.

Proprietary Funds
The City of Collegedale, Tennessee maintains one type of proprietary fund: Enterprise Fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its sewer and airport operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Sewer Fund and Airport Fund, which are considered to be major funds of the City.

The basic proprietary fund financial statements can be found on pages 26 through 28 of this report.

Notes to the Financial Statements
The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 29 through 59 of this report.

Required Supplementary Information Other than MD&A
The Schedules of Required Supplementary Information can be found on pages 60 through 62 of this report.

Other Information
The statements referred to earlier in connection with the non-major governmental fund can be found on pages 63 through 67 of this report.

Financial Analysis of the City as a Whole
As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Collegedale, Tennessee, assets and deferred outflows exceeded liabilities and deferred inflows by $46,475,418 at the close of this fiscal year.

The largest portion of the City's net position (56.83%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure), less any debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

City of Collegedale, Tennessee's Net Position

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Capital assets	$ 17,594,837	$10,033,329	$14,194,504	$14,157,227	$31,789,341	$ 24,190,556
Other assets	25,463,317	22,458,895	3,568,761	3,727,055	29,032,078	26,185,950
Total assets	$ 43,058,154	$32,492,224	$17,763,265	$17,884,282	$60,821,419	$ 50,376,506
Deferred outflows of resources	$ 1,892,432	$ 1,833,101	$ 242,712	$ 254,825	$ 2,135,144	$ 2,087,926
Long-term liabilities	$ 4,571,448	$ 4,364,792	$ 1,979,257	$ 2,185,326	$ 6,550,705	$ 6,550,118
Other liabilities	1,705,016	1,496,439	715,892	744,390	2,420,908	2,240,829
Total liabilities	$ 6,276,464	$ 5,861,231	$ 2,695,149	$ 2,929,716	$ 8,971,613	$ 8,790,947
Deferred inflows of resources	$ 7,469,373	$ 8,009,470	$ 40,159	$ 125,968	$ 7,509,532	$ 8,135,438
Net investment in capital assets	$14,331,837	$ 6,395,329	$12,080,504	$11,801,227	$26,412,341	$ 18,196,556
Restricted	84,677	799,634	-	46,736	84,677	846,370
Unrestricted	16,788,235	13,259,661	3,190,165	3,235,460	19,978,400	16,495,121
Total net position	$ 31,204,749	$20,454,624	$15,270,669	$15,083,423	$46,475,418	$ 35,538,047

0.18%, or $84,677, of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining $19,978,400 of unrestricted net position may be used to meet the government's ongoing obligations to its citizens and creditors.

At June 30, 2023, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

Governmental Activities

Governmental activities increased the City of Collegedale, Tennessee's net position by $10,750,125. A large portion of this increase was due to the City receiving $1,775,094 in federal and state grants and receiving the "Little Debbie Park" valued at $7,060,102.

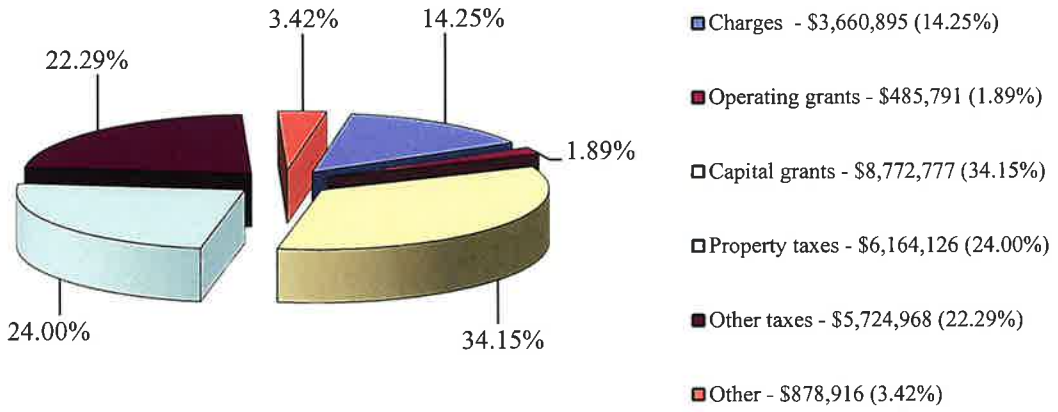
The City's other main revenue sources for 2023 were property tax and local sales tax. These taxes contributed significantly to the City's growth in net position since related expense for this revenue is very low.

City of Collegedale, Tennessee's Changes in Net Position

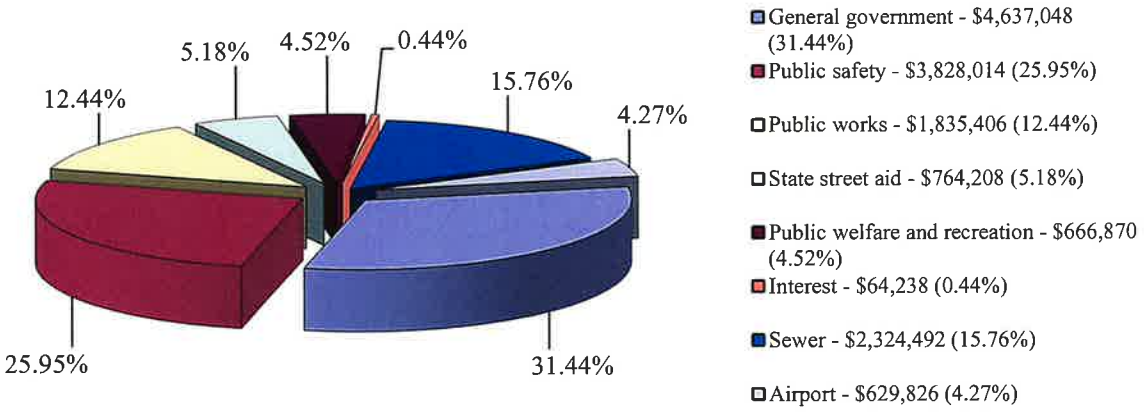
	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	$ 653,362	$ 692,012	$ 3,007,533	$ 3,047,684	$ 3,660,895	$ 3,739,696
Operating grants and contributions	423,072	400,150	62,719	-	485,791	400,150
Capital grants and contributions	8,772,777	1,140,784	-	851,353	8,772,777	1,992,137
General revenues:						
Property taxes	6,164,126	5,947,884	-	-	6,164,126	5,947,884
Other taxes	5,724,968	5,268,605	-	-	5,724,968	5,268,605
Other	807,604	390,416	71,312	13,416	878,916	403,832
Total revenues	22,545,909	13,839,851	3,141,564	3,912,453	25,687,473	17,752,304
Expenses:						
General government	4,637,048	4,239,855	-	-	4,637,048	4,239,855
Public safety	3,828,014	3,627,127	-	-	3,828,014	3,627,127
Public works	1,835,406	1,637,920	-	-	1,835,406	1,637,920
State street aid	764,208	587,750	-	-	764,208	587,750
Public welfare and recreation	666,870	648,519	-	-	666,870	648,519
Interest on long-term debt	64,238	71,577	-	-	64,238	71,577
Sewer	-	-	2,324,492	2,137,636	2,324,492	2,137,636
Airport	-	-	629,826	614,555	629,826	614,555
Total expenses	11,795,784	10,812,748	2,954,318	2,752,191	14,750,102	13,564,939
Change in net position	10,750,125	3,027,103	187,246	1,160,262	10,937,371	4,187,365
Net position - beginning	20,454,624	17,427,521	15,083,423	13,923,161	35,538,047	31,350,682
Net position - ending	$ 31,204,749	$ 20,454,624	$ 15,270,669	$ 15,083,423	$ 46,475,418	$ 35,538,047

The graphs below summarize the $25,687,473 of city-wide revenues by source and the associated $14,750,102 of expense by program. The graphs combine data from both governmental and business-type activities.

City-Wide Sources of Revenue



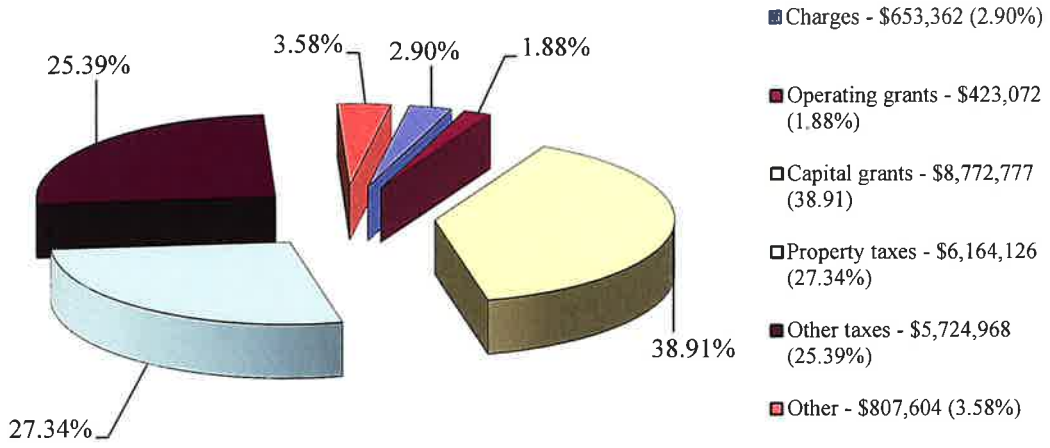
City-Wide Program Expenses



Governmental Activities

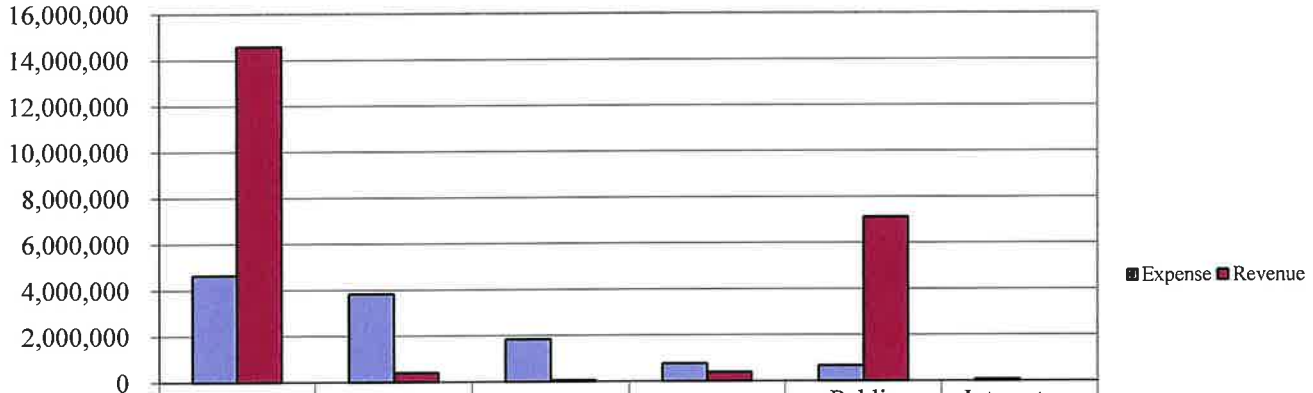
Governmental activities accounted for revenues of $22,545,909. The following graph summarizes the revenue by source.

Revenue by Source - Governmental Activities



The following graph summarizes the revenue and related expense for each government program of the City. The difference between expense and revenue is the financial burden placed on the City's taxpayers for each program.

Expenses and Program Revenues - Governmental Activities

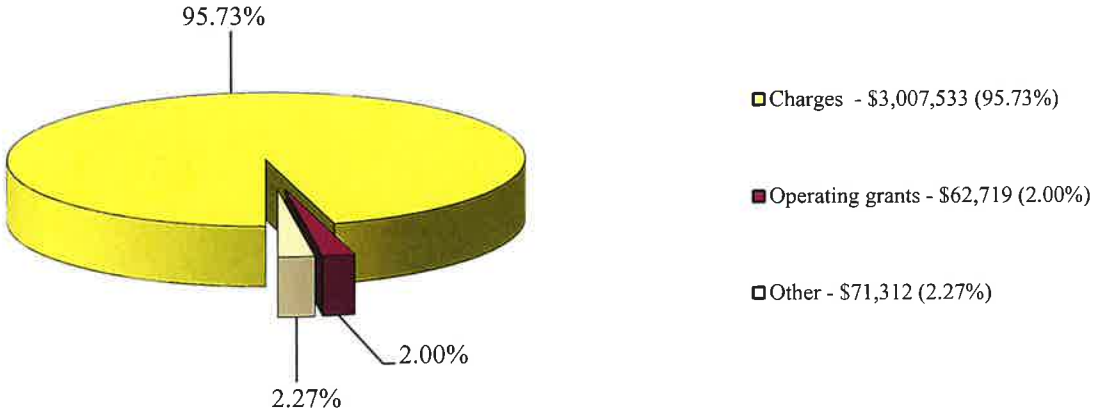


	General government	Public safety	Public works	State street aid	Public welfare and recreation	Interest on long-term debt
Expense	4,637,048	3,828,014	1,835,406	764,208	666,870	64,238
Revenue	14,576,172	402,073	59,724	385,920	7,122,020	0

Business-type Activities

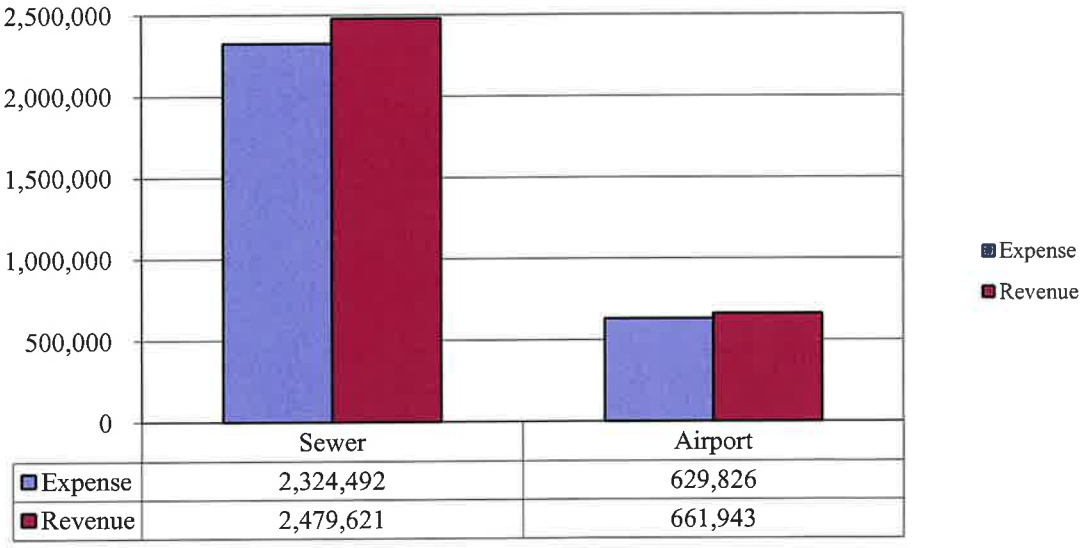
Business-type activities accounted for revenues of $3,141,564. The following graph summarizes the revenue by source.

Revenue by Source - Business-Type Activities



The following graph summarizes the revenue and related expense of operating the sewer and airport systems.

Expenses and Program Revenues - Business-Type Activities



	Sewer	Airport
Expense	2,324,492	629,826
Revenue	2,479,621	661,943

Financial Analysis of the City's Funds
As noted earlier, the City of Collegedale, Tennessee uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds
The focus of the City of Collegedale, Tennessee's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financial requirements. The unassigned fund balance may serve as a useful measure of a government's net resources available at the end of the fiscal year for future unforeseen emergencies.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $17,276,253.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was $17,178,914. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total General Fund expenditures. Unassigned fund balance represents 134.72% of total fund expenditures.

Proprietary Funds
The City of Collegedale, Tennessee's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position at the end of the year amounted to $2,498,374 for the Sewer Fund and $691,791 for the Airport Fund.

General Fund Budgetary Highlights
Differences between the original budget and the final amended budget are listed below:

Budgeted expenditures increased by $578,200.

Departmental budget officers closely monitored expenditures during the fiscal year in order to minimize budget amendments.

Capital Assets and Debt Administration

City of Collegedale, Tennessee's Capital Assets
(Net of Depreciation)

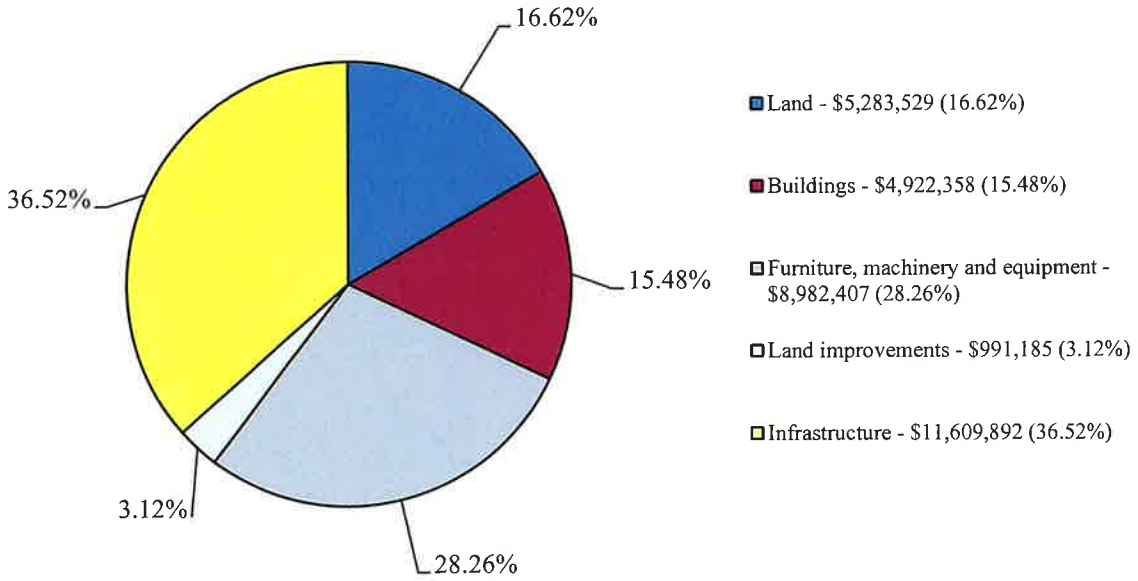
	Governmental Activities	Business-type Activities	Total
Land	$ 3,289,619	$ 1,993,910	$ 5,283,529
Buildings	4,485,412	436,946	4,922,358
Furniture, machinery and equipment	8,828,621	153,786	8,982,407
Land improvement	991,185	-	991,185
Infrastructure	-	11,609,862	11,609,862
Total capital assets	$17,594,837	$14,194,504	$ 31,789,341

Major capital asset events during the current fiscal year include the following:

Little Debbie Park	$ 7,060,102
Greenway project	$ 405,802
Sewer manhole rehab	$ 345,313
Park and recreation office building	$ 214,792
2016 knuckleboom	$ 172,455

Additional information on the City of Collegedale, Tennessee's capital assets can be found in Note 8 on page 38 of this report.

City-Wide Capital Assets

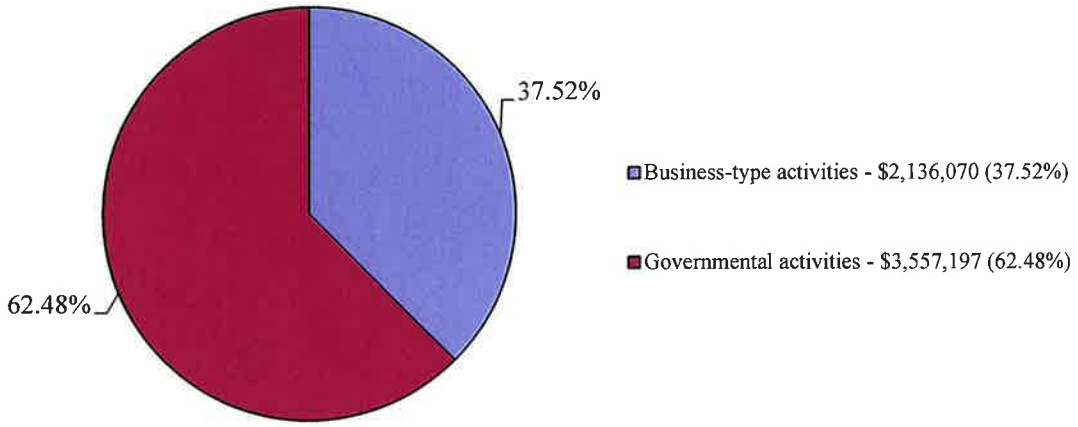


City of Collegedale, Tennessee's Outstanding Debt

At the end of the current fiscal year, the City of Collegedale, Tennessee had total long-term debt outstanding of $5,693,267. Of that amount, $629,000 is due in the next fiscal year.

	Governmental Activities	Business-type Activities	Total
Bonds payable	$ 3,263,000	$ 2,114,000	$ 5,377,000
Compensated absences	294,197	22,070	316,267
	3,557,197	2,136,070	5,693,267
Less: current portion	(383,000)	(246,000)	(629,000)
Total long-term debt	$ 3,174,197	$ 1,890,070	$ 5,064,267

Long-Term Debt By Activity



Additional information on outstanding debt can be found in Note 11 on pages 39 through 42 of this report.

Currently Known Conditions Effecting Future Years

Collegedale continues to invest in our infrastructure by completing projects all across the City to include roadways and pavement repair, intersection improvements, and ADA upgrades. The Phase three expansion of Apison Pike by TDOT is well underway and is scheduled to be completed by 2025.

Our economic development strategies remain productive and effective. We are pushing a strong virtual presence, giving more to citizens to interact with their government and be better informed of the activities happening within the City.

We continue to update and fine tune all city policies, procedures, processes, ordinances, strategic and land use plans. We are undertaking a zoning code revision and are working with CTF on a four corners plan. We continue to create and foster a healthy relationship with our peer local governments and NGO's (non-governmental organizations), and our State and Federal government partners.

We continue to maintain healthy fiscal reserves along with strong cash flows and invest in our workforce.

We continue to attract and offer festivals, markets, and community events at the Commons.

Collegedale is a healthy, vibrant city; one in which our residents and business stakeholders enjoy an excellent quality of life and strive to work and recreate in an effective and safe, family friendly manner.

Requests for Information

This financial report is designed to provide a general overview of the City of Collegedale, Tennessee's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to the City of Collegedale, Tennessee, 4910 Swinyar Drive, Collegedale, TN 37315.

BASIC FINANCIAL STATEMENTS

CITY OF COLLEGEDALE, TENNESSEE
Statement of Net Position
June 30, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets			
Cash	$ 17,623,895	$ 3,180,012	$ 20,803,907
Property tax receivable - net	6,873,086	-	6,873,086
Accounts receivable - net	-	348,342	348,342
Due from other governments	939,527	-	939,527
Grants receivable	9,613	-	9,613
Other receivables	4,534	-	4,534
Inventory	12,662	40,407	53,069
Total current assets	25,463,317	3,568,761	29,032,078
Non-current assets			
Capital assets			
Land	3,289,619	1,993,910	5,283,529
Other capital assets - net of accumulated depreciation	14,305,218	12,200,594	26,505,812
Total capital assets	17,594,837	14,194,504	31,789,341
TOTAL ASSETS	$ 43,058,154	$ 17,763,265	$ 60,821,419
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	$ 1,535,186	$ 97,991	$ 1,633,177
Deferred outflows related to OPEB	73,898	4,718	78,616
Deferred outflows related to bond refinancing	283,348	140,003	423,351
TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ 1,892,432	$ 242,712	$ 2,135,144
LIABILITIES			
Current liabilities			
Accounts payable	$ 911,823	$ 446,352	$ 1,358,175
Payable to pension plan	32,342	-	32,342
Accrued liabilities	377,851	23,540	401,391
Bonds payable - due in one year	383,000	246,000	629,000
Total current liabilities	1,705,016	715,892	2,420,908
Non-current liabilities			
Bonds payable	2,880,000	1,868,000	4,748,000
Compensated absences	294,197	22,070	316,267
Net OPEB liability	813,470	51,924	865,394
Net pension liability	583,781	37,263	621,044
Total non-current liabilities	4,571,448	1,979,257	6,550,705
TOTAL LIABILITIES	$ 6,276,464	$ 2,695,149	$ 8,971,613
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property tax	$ 6,840,235	$ -	$ 6,840,235
Deferred inflows related to pensions	340,678	21,746	362,424
Deferred inflows related to OPEB	288,460	18,413	306,873
TOTAL DEFERRED INFLOWS OF RESOURCES	$ 7,469,373	$ 40,159	$ 7,509,532
NET POSITION			
Net investment in capital assets	$ 14,331,837	$ 12,080,504	$ 26,412,341
Restricted for non-recurring police expenditures	70,834	-	70,834
Restricted for technology	13,843	-	13,843
Unrestricted	16,788,235	3,190,165	19,978,400
TOTAL NET POSITION	$ 31,204,749	$ 15,270,669	$ 46,475,418

The accompanying notes are an integral part of the financial statements.

CITY OF COLLEGEDALE, TENNESSEE
Statement of Activities
Year Ended June 30, 2023

		Program Revenues			Net (Expense) Revenue and Changes in Net Position Primary Government		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Govern-mental Activities**	**Business-type Activities**	**Total**
Primary Government:							
Governmental activities:							
General government	$ 4,637,048	$ 191,471	$ -	$ 1,688,003	$ (2,757,574)	$ -	$ (2,757,574)
Public safety	3,828,014	385,273	16,800	-	(3,425,941)	-	(3,425,941)
Public works	1,835,406	15,000	20,352	24,372	(1,775,682)	-	(1,775,682)
State street aid	764,208	-	385,920	-	(378,288)	-	(378,288)
Public welfare and recreation	666,870	61,618	-	7,060,402	6,455,150	-	6,455,150
Interest on long-term debt	64,238	-	-	-	(64,238)	-	(64,238)
Total governmental activities	11,795,784	653,362	423,072	8,772,777	(1,946,573)	-	(1,946,573)
Business-type activities:							
Sewer	2,324,492	2,408,623	-	-	-	84,131	84,131
Airport	629,826	598,910	62,719	-	-	31,803	31,803
Total business-type activities	2,954,318	3,007,533	62,719	-	-	115,934	115,934
Total primary government	$ 14,750,102	$ 3,660,895	$ 485,791	$ 8,772,777	(1,946,573)	115,934	(1,830,639)
General revenues:							
Property taxes					6,164,126	-	6,164,126
Local sales tax					3,552,266	-	3,552,266
Hotel/motel tax					149,242	-	149,242
Franchise tax					85,508	-	85,508
Other state taxes					1,937,952	-	1,937,952
Interest revenue					554,245	71,312	625,557
Miscellaneous					253,359	-	253,359
Total general revenue					12,696,698	71,312	12,768,010
Change in net position					10,750,125	187,246	10,937,371
Net position - beginning					20,454,624	15,083,423	35,538,047
Net position - end					$ 31,204,749	$ 15,270,669	$ 46,475,418

The accompanying notes are an integral part of the financial statements.

CITY OF COLLEGEDALE, TENNESSEE
Governmental Funds
Balance Sheet
June 30, 2023

	General Fund	Other Governmental Fund	Total Governmental Funds
ASSETS			
Cash	$ 17,539,218	$ 84,677	$ 17,623,895
Property tax receivable - net	6,873,086	-	6,873,086
Due from other governments	939,527	-	939,527
Grants receivable	9,613	-	9,613
Other receivables	4,534	-	4,534
Inventory	12,662	-	12,662
TOTAL ASSETS	$ 25,378,640	$ 84,677	$ 25,463,317
LIABILITIES			
Accounts payable	$ 911,823	$ -	$ 911,823
Payable to pension plan	32,342	-	32,342
Accrued liabilities	377,851	-	377,851
TOTAL LIABILITIES	$ 1,322,016	$ -	$ 1,322,016
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property tax	$ 6,865,048	$ -	$ 6,865,048
FUND BALANCES			
Nonspendable	$ 12,662	$ -	$ 12,662
Restricted	-	84,677	84,677
Unassigned	17,178,914	-	17,178,914
TOTAL FUND BALANCES	$ 17,191,576	$ 84,677	$ 17,276,253

The accompanying notes are an integral part of the financial statements.

CITY OF COLLEGEDALE, TENNESSEE
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2023

Total fund balances per governmental funds balance sheet	$ 17,276,253
Capital assets used in governmental activities are not financial resources and, therefore, and not reported in the funds.	17,594,837
Long-term liabilities, including bonds payable and compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.	(3,557,197)
Pension liabilities, including deferred inflows and deferred outflows, are not due and payable in the current period and, therefore, are not reported in the funds.	610,727
OPEB liabilities, including deferred inflows and deferred outflows, are not due and payable in the current period and, therefore, are not reported in the funds.	(1,028,032)
Deferred outflows related to bond refinancing are not due and payable in the current period and, therefore, are not reported in the funds.	283,348
Some of the City's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the funds.	24,813
Net position of governmental activities	$ 31,204,749

The accompanying notes are an integral part of the financial statements.

CITY OF COLLEGEDALE, TENNESSEE
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2023

	General Fund	Other Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	$ 9,962,765	$ -	$ 9,962,765
License and permits	191,471	-	191,471
Intergovernmental	4,181,703	-	4,181,703
Charges for services	76,618	-	76,618
Fines and forfeitures	365,278	19,995	385,273
Other	699,600	-	699,600
TOTAL REVENUES	15,477,435	19,995	15,497,430
EXPENDITURES			
Current expenditures			
General government	4,610,924	-	4,610,924
Public safety	3,495,324	2,753	3,498,077
Public works	1,361,956	-	1,361,956
State street aid	764,208	-	764,208
Public welfare and recreation	663,995	-	663,995
Capital outlay	1,415,640	-	1,415,640
Debt service	439,238	-	439,238
TOTAL EXPENDITURES	12,751,285	2,753	12,754,038
Excess (deficiency) of revenues over (under) expenditures	2,726,150	17,242	2,743,392
Fund balances - beginning	14,465,426	67,435	14,532,861
Fund balances - end	$ 17,191,576	$ 84,677	$ 17,276,253

The accompanying notes are an integral part of the financial statements.

CITY OF COLLEGEDALE, TENNESSEE
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2023

Net change in fund balances for total governmental funds	$ 2,743,392
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the current period.	7,561,508
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	(11,623)
Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	375,000
Pension expense for the prior year is not reported in the governmental funds but is reported in the Statement of Activities. Current year pension contributions are reported as an expense in the governmental funds but are not reported in the Statement of Activities.	114,051
OPEB expense for the prior year is not reported in the governmental funds but is reported in the Statement of Activities. Current year OPEB contributions are reported as an expense in the governmental funds but are not reported in the Statement of Activities.	(14,807)
Bond refinance savings are not reported in the governmental funds but are reported in the Statement of Activities.	(36,959)
Some items reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:	
Compensated absences	19,563
Change in net position of governmental activities	$ 10,750,125

The accompanying notes are an integral part of the financial statements.

CITY OF COLLEGEDALE, TENNESSEE
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Taxes				
Property taxes	$ 5,900,000	$ 5,900,000	$ 6,175,749	$ 275,749
Local sales tax	2,900,000	2,900,000	3,552,266	652,266
Hotel/motel tax	95,000	95,000	149,242	54,242
Franchise tax	84,000	84,000	85,508	1,508
Total taxes	8,979,000	8,979,000	9,962,765	983,765
License and permits				
Building permits	97,000	97,000	191,471	94,471
Intergovernmental				
State of Tennessee:				
Sales tax	1,040,000	1,040,000	1,326,881	286,881
Beer tax	192,000	192,000	189,477	(2,523)
Business tax	208,000	208,000	255,516	47,516
Mixed drink tax	13,000	13,000	12,706	(294)
Gasoline and motor fuel tax	310,000	310,000	385,920	75,920
City streets and transportation	17,000	17,000	20,352	3,352
TVA in lieu of tax	105,000	105,000	133,566	28,566
Sports betting	-	-	19,806	19,806
State salary supplement	20,800	20,800	16,800	(4,000)
Strategic communication coalition	108,304	108,304	108,304	-
Federal grants	1,768,003	1,768,003	1,712,375	(55,628)
Total intergovernmental	3,782,107	3,782,107	4,181,703	399,596
Charges for services				
Library	23,000	23,000	61,618	38,618
Refuse collection charges	15,000	15,000	15,000	-
Total charges for services	38,000	38,000	76,618	38,618
Fines and forfeitures				
Court fines and costs	250,000	250,000	365,278	115,278
Other				
Miscellaneous	80,000	80,000	63,470	(16,530)
Donations	600	600	300	(300)
Insurance recovery	45,000	45,000	34,549	(10,451)
Sale of surplus property	115,000	115,000	47,036	(67,964)
Interest	12,000	12,000	554,245	542,245
Total other	252,600	252,600	699,600	447,000
TOTAL REVENUES	13,398,707	13,398,707	15,477,435	2,078,728

(Continued)

The accompanying notes are an integral part of the financial statements.

CITY OF COLLEGEDALE, TENNESSEE
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Continued)
Year Ended June 30, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance**
EXPENDITURES				
Current expenditures				
General government				
Legislative				
Fees of officials	$ 2,100	$ 2,100	$ 2,100	$ -
Court				
Salaries	131,773	131,773	130,719	1,054
Payroll tax	10,012	10,012	9,520	492
Legal	52,389	52,389	51,973	416
Operating supplies	1,300	1,300	459	841
Total court	195,474	195,474	192,671	2,803
Election				
Election expenditures	3,000	7,000	6,456	544
Administration				
Salaries	720,979	723,979	721,486	2,493
Payroll tax	55,079	55,079	52,087	2,992
Equipment lease and maintenance	12,100	12,100	10,653	1,447
Postage	-	-	3,199	(3,199)
Vehicle expenses	2,000	2,000	771	1,229
Total administration	790,158	793,158	788,196	4,962
Planning				
Salaries	154,937	154,937	59,982	94,955
Payroll tax	11,845	11,845	4,408	7,437
Business initiative	27,000	27,000	440	26,560
Tomorrow foundation	118,000	125,000	126,079	(1,079)
Total planning	311,782	318,782	190,909	127,873
Building and codes				
Salaries	297,472	300,472	281,106	19,366
Payroll tax	22,737	22,737	20,742	1,995
Code enforcement	20,881	20,881	5,154	15,727
Janitorial services	10,054	10,054	11,984	(1,930)
Repairs and maintenance	20,010	92,010	75,326	16,684
Telephone	95,600	95,600	82,284	13,316
Utilities	158,581	163,581	165,472	(1,891)
Vehicle expenses	6,585	9,585	6,998	2,587
Total building and codes	631,920	714,920	649,066	65,854

(Continued)

The accompanying notes are an integral part of the financial statements.

CITY OF COLLEGEDALE, TENNESSEE
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Continued)
Year Ended June 30, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance**
EXPENDITURES (Continued)				
Current expenditures (Continued)				
General government (Continued)				
Other general government				
Retirement	$ 444,179	$ 444,179	$ 435,538	$ 8,641
Employee insurance	1,371,040	1,371,040	1,093,644	277,396
Advertising	5,000	5,000	5,101	(101)
Dues and memberships	24,000	24,000	24,018	(18)
Humane Society	50,860	50,860	50,860	-
Insurance	306,000	338,000	325,017	12,983
Office supplies	42,300	42,300	41,188	1,112
Operating supplies	7,000	12,000	15,271	(3,271)
Postage	6,000	6,000	2,524	3,476
Professional fees	337,572	397,572	476,352	(78,780)
Property tax commission	110,600	125,600	123,575	2,025
Recreation and holiday programs	74,100	79,100	83,775	(4,675)
Sales tax commission	29,000	35,000	35,598	(598)
Service charges	17,100	17,100	18,381	(1,281)
Training and travel	73,900	73,900	50,684	23,216
Total other general government	2,898,651	3,021,651	2,781,526	240,125
Total general government	4,833,085	5,053,085	4,610,924	442,161
Public safety				
Police				
Salaries	1,702,172	1,702,172	1,610,974	91,198
Payroll tax	125,052	125,052	116,438	8,614
Clothing and uniforms	46,450	46,450	28,621	17,829
Dispatch contract	165,076	165,076	165,076	-
Dues and memberships	5,680	5,680	3,812	1,868
K-9 unit	2,500	3,200	3,331	(131)
NCIC computer rental	53,150	55,150	49,975	5,175
Office supplies	152,828	152,828	131,353	21,475
Operating supplies	32,650	35,650	25,374	10,276
Public relations	9,000	9,000	4,244	4,756
Records management	64,278	64,278	18,282	45,996
Repairs and maintenance	22,550	22,550	14,434	8,116
Training and travel	97,450	97,450	82,907	14,543
Vehicle	136,600	165,600	158,487	7,113
Total police	2,615,436	2,650,136	2,413,308	236,828

(Continued)

The accompanying notes are an integral part of the financial statements.

CITY OF COLLEGEDALE, TENNESSEE
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Continued)
Year Ended June 30, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance**
EXPENDITURES (Continued)				
Current expenditures (Continued)				
Public safety (Continued)				
Fire protection				
Fire protection service contract	$ 1,044,757	$ 1,044,757	$ 1,044,757	$ -
ISO rating adjustment	30,000	30,000	30,000	-
Other fees	7,259	7,259	7,259	-
Total fire protection	1,082,016	1,082,016	1,082,016	-
Total public safety	3,697,452	3,732,152	3,495,324	236,828
Public works				
Streets				
Salaries	803,773	803,773	776,057	27,716
Payroll tax	61,059	61,059	56,298	4,761
Clothing and uniforms	17,479	17,479	15,102	2,377
Operating supplies	96,914	96,914	29,777	67,137
Repairs and maintenance	80,218	80,218	35,902	44,316
Vehicle	99,860	124,860	129,486	(4,626)
Total streets	1,159,303	1,184,303	1,042,622	141,681
Solid waste				
Salaries	84,302	84,802	77,232	7,570
Payroll tax	6,466	6,466	5,729	737
Commercial waste pick-up	14,570	14,570	13,749	821
Landfill services	100,077	120,077	123,938	(3,861)
Operating supplies	20,943	20,943	19,951	992
Recycle	19,574	19,574	14,625	4,949
Vehicle	39,128	79,128	64,110	15,018
Total solid waste	285,060	345,560	319,334	26,226
Total public works	1,444,363	1,529,863	1,361,956	167,907
State street aid				
Road and street resurfacing	650,000	650,000	702,563	(52,563)
Road repair materials	66,018	66,018	53,341	12,677
Sign parts and supplies	9,320	9,320	4,250	5,070
Street lighting	4,054	4,054	4,054	-
Total state street aid	729,392	729,392	764,208	(34,816)

(Continued)

The accompanying notes are an integral part of the financial statements.

CITY OF COLLEGEDALE, TENNESSEE
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Continued)
Year Ended June 30, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance**
EXPENDITURES (Continued)				
Current expenditures (Continued)				
Public welfare and recreation				
Parks and recreation				
Salaries	$ 107,433	$ 107,433	$ 104,547	$ 2,886
Payroll tax	8,211	8,211	7,811	400
Operating supplies	17,200	17,200	15,571	1,629
Recreation program	21,100	21,100	20,754	346
Vehicle	1,500	1,500	14	1,486
Total parks and recreation	155,444	155,444	148,697	6,747
Library				
Contracted services and supplies	515,298	515,298	515,298	-
Total public welfare and recreation	670,742	670,742	663,995	6,747
Capital outlay				
General government				
Administration	-	38,000	37,564	436
Planning	125,000	125,000	3,729	121,271
Building and codes	277,500	284,500	305,145	(20,645)
Public safety				
Police	337,000	430,000	372,684	57,316
Public works				
Streets	450,000	550,000	524,063	25,937
Solid waste	268,000	268,000	172,455	95,545
Total capital outlay	1,457,500	1,695,500	1,415,640	279,860
Debt service				
Interest	67,285	67,285	64,238	3,047
Principal	375,000	375,000	375,000	-
Total debt service	442,285	442,285	439,238	3,047
TOTAL EXPENDITURES	13,274,819	13,853,019	12,751,285	1,101,734
Excess (deficiency) of revenues over (under) expenditures	123,888	(454,312)	2,726,150	3,180,462
Fund balances - beginning	14,465,426	14,465,426	14,465,426	-
Fund balances - end	$ 14,589,314	$ 14,011,114	$ 17,191,576	$ 3,180,462

The accompanying notes are an integral part of the financial statements.

CITY OF COLLEGEDALE, TENNESSEE
Proprietary Funds
Statement of Net Position
June 30, 2023

	Enterprise		
	Sewer Fund	Airport Fund	Totals
ASSETS			
Current assets			
Cash	$ 2,503,648	$ 676,364	$ 3,180,012
Accounts receivable - net	339,598	8,744	348,342
Inventory	-	40,407	40,407
Total current assets	2,843,246	725,515	3,568,761
Non-current assets			
Capital assets			
Land	93,285	1,900,625	1,993,910
Other capital assets - net of accumulated depreciation	9,710,213	2,490,381	12,200,594
Total capital assets	9,803,498	4,391,006	14,194,504
TOTAL ASSETS	$12,646,744	$ 5,116,521	$17,763,265
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	$ 65,327	$ 32,664	$ 97,991
Deferred outflows related to OPEB	3,145	1,573	4,718
Deferred outflows related to bond refinancing	140,003	-	140,003
TOTAL DEFERRED OUTFLOWS OF RESOURCES	$ 208,475	$ 34,237	$ 242,712
LIABILITIES			
Current liabilities			
Accounts payable	$ 432,815	$ 13,537	$ 446,352
Accrued liabilities	18,261	5,279	23,540
Bonds payable - due in one year	246,000	-	246,000
Total current liabilities	697,076	18,816	715,892
Non-current liabilities			
Bonds payable	1,868,000	-	1,868,000
Compensated absences	16,041	6,029	22,070
Net OPEB liability	34,616	17,308	51,924
Net pension liability	24,842	12,421	37,263
Total non-current liabilities	1,943,499	35,758	1,979,257
TOTAL LIABILITIES	$ 2,640,575	$ 54,574	$ 2,695,149
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	$ 14,497	$ 7,249	$ 21,746
Deferred inflows related to OPEB	12,275	6,138	18,413
TOTAL DEFERRED INFLOWS OF RESOURCES	$ 26,772	$ 13,387	$ 40,159
NET POSITION			
Net investment in capital assets	$ 7,689,498	$ 4,391,006	$12,080,504
Unrestricted	2,498,374	691,791	3,190,165
TOTAL NET POSITION	$10,187,872	$ 5,082,797	$15,270,669

The accompanying notes are an integral part of the financial statements.

CITY OF COLLEGEDALE, TENNESSEE
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2023

	Enterprise		
	Sewer Fund	**Airport Fund**	**Totals**
OPERATING REVENUES			
Sale of fuel and oil	$ -	$ 247,957	$ 247,957
Hangar rental	-	344,261	344,261
Sewer charges	2,339,123	-	2,339,123
Sewer tap fees	69,500	-	69,500
Miscellaneous	-	6,692	6,692
Total operating revenues	2,408,623	598,910	3,007,533
OPERATING EXPENSES			
Fuel and oil for resale	-	222,515	222,515
Operating and maintenance	1,906,967	264,346	2,171,313
Administration	-	5,827	5,827
Depreciation	355,100	137,138	492,238
Total operating expenses	2,262,067	629,826	2,891,893
Operating income (loss)	146,556	(30,916)	115,640
NON-OPERATING REVENUES (EXPENSES)			
Interest expense	(44,164)	-	(44,164)
Interest revenue	70,998	314	71,312
Bond refinance amortization	(18,261)	-	(18,261)
Intergovernmental revenue	-	62,719	62,719
Total non-operating revenues (expenses)	8,573	63,033	71,606
Changes in net position	155,129	32,117	187,246
Net position - beginning	10,032,743	5,050,680	15,083,423
Net position - end	$10,187,872	$ 5,082,797	$15,270,669

The accompanying notes are an integral part of the financial statements.

CITY OF COLLEGEDALE, TENNESSEE
Proprietary Funds
Statement of Cash Flows
Year Ended June 30, 2023

	Enterprise		
	Sewer Fund	Airport Fund	Total
Cash Flows from Operating Activities			
Receipts from customers and users	$ 2,340,012	$ 603,473	$ 2,943,485
Payments to suppliers	(1,763,645)	(417,409)	(2,181,054)
Payments to employees	(183,471)	(93,709)	(277,180)
Net cash provided (used) by operating activities	392,896	92,355	485,251
Cash Flows from Non-capital Financing Activities			
Intergovernmental revenue	-	62,719	62,719
Cash Flows from Capital and Related Financing Activities			
Principal paid on notes and bonds	(242,000)	-	(242,000)
Interest paid on notes and bonds	(44,164)	-	(44,164)
Payments related to the acquisition of capital asset	(471,399)	(58,116)	(529,515)
Net cash provided (used) by capital and related financing activities	(757,563)	(58,116)	(815,679)
Cash Flows from Investing Activities			
Interest revenue	70,998	314	71,312
Net increase (decrease) in cash	(293,669)	97,272	(196,397)
Cash - beginning	2,797,317	579,092	3,376,409
Cash - end	$ 2,503,648	$ 676,364	$ 3,180,012
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	$ 146,556	$ (30,916)	$ 115,640
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	355,100	137,138	492,238
Bond refinance amortization	(18,261)	-	(18,261)
Increase (decrease) in net pension liability	55,999	28,000	83,999
Increase (decrease) in deferred inflows related to pension	(56,214)	(28,106)	(84,320)
(Increase) decrease in deferred outflows related to pension	(4,639)	(2,320)	(6,959)
Increase (decrease) in deferred inflows related to OPEB	(993)	(496)	(1,489)
(Increase) decrease in deferred outflows related to OPEB	541	270	811
(Increase) decrease in deferred outflows related to bond refinancing	18,261	-	18,261
(Increase) decrease in accounts receivable	(68,611)	2,482	(66,129)
(Increase) decrease in grants receivable	-	2,081	2,081
(Increase) decrease in inventories	-	(20,791)	(20,791)
Increase (decrease) in accounts payable	(36,587)	3,926	(32,661)
Increase (decrease) in accrued liabilities	(919)	1,082	163
Increase (decrease) in compensated absences	1,580	(536)	1,044
Increase (decrease) in net OPEB liability	1,083	541	1,624
Total adjustments	246,340	123,271	369,611
Net cash provided (used) by operating activities	$ 392,896	$ 92,355	$ 485,251

The accompanying notes are an integral part of the financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Collegedale, Tennessee have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The City of Collegedale, Tennessee operates under a Commission-Manager form of government within the following departments: general government, public safety, public works, state street aid, and public welfare and recreation.

The following is a summary of the more significant accounting policies:

A. Reporting Entity

In evaluating how to define the reporting entity, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP and GASB issued Statement No. 14, *The Financial Reporting Entity*. This statement requires that the financial statements present the City of Collegedale, Tennessee (the primary government) and any component units. Component units generally are legally separate entities for which a primary government is financially accountable. Financial accountability ordinarily involves meeting one of the following criteria; the primary government is accountable for the potential component unit (i.e., the primary government appoints the voting majority of its board and the primary government is able to impose its will upon the potential component unit); or there is a possibility that the potential component unit may provide specific financial benefits or impose specific financial burdens on the primary government.

Based on the foregoing criteria, there are no entities, which meet the above criteria for inclusion in the City of Collegedale, Tennessee's financial statements.

B. Basic Financial Statements

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements. Both government-wide and fund financial statements categorize activities as either governmental activities or business-type activities.

Government-wide Statements - The Statement of Net Position and the Statement of Activities display information about the primary government. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the City. In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) are reflected on a full accrual, economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations. Governmental activities generally are financed through taxes, intergovernmental revenues and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basic Financial Statements (Continued)

Government-wide Statements (Continued)

The Statement of Activities presents both a gross and net cost comparison between direct expenses and program revenues for the different business-type activities of the City and for each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Certain indirect costs are included in program expenses reported for individual functions. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. The net cost (by function or business-type activity) is normally covered by general revenue (property or sales taxes, intergovernmental revenues, interest income, etc.).

This government-wide focus is designed to view the City as a complete entity and the change in aggregate financial position resulting from the activities of the fiscal period. Fiduciary funds are not included in the government-wide financial statements.

Fund Financial Statements - The fund financial statements provide information about the City's funds, including its governmental funds and enterprise funds. Separate statements for each fund category are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The City reports the following major governmental fund:

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

The City reports the following major enterprise funds:

Sewer Fund - This fund is used to account for the sewer services provided to the residents of the City.

Airport Fund - This fund is used to account for the activity of the City's municipal airport.

C. Measurement Focus - Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus - Basis of Accounting (Continued)

Government 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 are 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. The City considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes, sales taxes, hotel/motel taxes, franchise taxes, gasoline taxes, wholesale beer taxes, mixed drink taxes, and in-lieu of taxes are susceptible to accrual. Licenses and permits, fines and forfeitures, gross receipts taxes and excise taxes are recorded as revenue when received in cash because they are generally not measurable until actually received. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases are reported as other financing sources.

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the governmental activities column in the government-wide financial statements, a reconciliation is presented on the page following each statement which briefly explains the adjustments necessary to transform the fund-based financial statements into the governmental activities column of the government-wide presentation.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operation. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as needed.

D. Budgetary Data

The City follows these procedures in establishing the budgetary data reflected in the financial statements.

The City commission adopts an annual budget for each governmental fund. Formal budgets are adopted for the General Fund and Special Revenue Funds on a basis consistent with accounting principles generally accepted in the United States of America (GAAP). Therefore, no adjustments are necessary to convert to the actual GAAP data from the budgetary basis. These formal budgets are adopted on a detailed line item basis. Revenues are budgeted by source and expenditures are budgeted in detail by department for current expenditures, capital outlay and transfers.

Budgeted amounts are as originally adopted in accordance with GAAP, or as amended by the City throughout the year. Individual amendments are not material in relation to the original appropriations, which were amended. All appropriations which are not expended lapse at year-end.

Budgets for Enterprise Funds are adopted by the Commissioners as a management tool.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Cash Equivalents

Cash consists of cash-on-hand and on-deposit with financial institutions. For purposes of reporting cash on the Statement of Cash Flows, the City considers unrestricted highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. At June 30, 2023, the City had no cash equivalents.

F. Investments

All investments are reported at fair value, which is based on quoted market prices.

The City is authorized by State Statutes to invest in the following:

- Bonds, notes or treasury bills of the United States.
- Nonconvertible debt securities of the Federal Home Loan Bank, the Federal National Mortgage Association, the Federal Farm Credit Bank and the Student Loan Marketing Association.
- Any obligation guaranteed by the United States or any of its agencies.
- Certificates-of-deposit at state and federal chartered banks and savings and loan associations.
- The Local Government Investment Pool created by Title 9.

G. Property Taxes

Property taxes are levied by the City on January 1st on property value assessed for that calendar year. The billings are mailed October 1st and are considered due upon receipt by the taxpayer, however, the actual due date is based on a period ending approximately 60 days after calendar year end. On this date, March 1st, the bill becomes delinquent and penalties and interest may be assessed. Property taxes levied by the City are assessed by the Hamilton County Assessor of Property and are collected by the City. Property taxes are recognized on the accrual basis in the government-wide financial statements, and in the governmental funds, they are recognized on the modified accrual basis. The tax rate for the 2023 levy is $1.55 per $100 of assessed valuation, and the tax rate for the 2022 levy is $1.3897 per $100 of assessed valuation.

Property taxes for the 2023 levy are considered to be owed to the City as of the lien date on January 1, 2023. Therefore, the entire 2023 levy was recorded as a receivable and deferred revenue as of June 30, 2023, in both the government-wide financial statements and in the governmental fund statements.

H. Interfund Transactions

Interfund Receivables and Payables

Short-term advances between funds are not eliminated but accounted for in the appropriate interfund receivable and payable accounts, classified as due to other funds or due from other funds in the fund financial statements, and are subject to elimination upon consolidation. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances".

Transactions between Funds

Transactions between funds that would be treated as revenues, expenditures, or expenses, if they involved organizations external to the governmental unit, are accounted for as revenues, expenditures, or expenses in the funds involved. Transactions which constitute reimbursements of a fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditures or expense in the fund that is reimbursed. All other legally authorized transfers are not eliminated but treated as operating transfers and are included as other financing sources or uses in the governmental funds and reported after non-operating revenues or expenses in the enterprise funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Prepayment of Expenditures

Governmental fund expenditures for insurance and similar services extending over more than one accounting period are not allocated between accounting periods but accounted for as expenditures of the period of acquisition.

J. Inventories

Inventories are valued at cost, using the first-in, first-out (FIFO method). The cost of an inventory item is recorded as an expense at the time of purchase. Inventories on hand at year-end are physically counted and recorded as assets, reducing the appropriate expense account.

K. Restricted Assets

Certain resources can be classified as restricted assets on the Statement of Net Position because their use is limited.

L. Subscription IT Arrangements

The City follows GASB No. 96, *Subscription-Based Information Technology Arrangements*, (SBITA), to address the accounting treatment and financial reporting for these agreements. The SBITA asset is measured as the initial value of the subscription liability plus payments made to the vendor at the commencement of the subscription term, plus capitalizable initial implementation costs, and less any vendor incentives received at the commencement of the subscription term. The City will amortize the SBITA asset in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying asset. Currently, the City does not have any subscription IT arrangements.

M. Leases

The City follows GASB No. 87, *Leases,* to address the accounting treatment and financial reporting of leases. Leases that are not classified as short-term leases or contracts that transfer ownership are required to recognize a right to use asset and a related lease liability. Right to use leased assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. Right to use leased assets are amortized on a straight-line basis over the life of the related lease. Currently, the City does not have any leases.

N. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., primary roads, secondary roads, drainage), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $1,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extended assets' lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Years
Buildings	5-40
Furniture, machinery and equipment	5-40
Land improvements	10-40

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Capital Assets (Continued)

Capital assets of the proprietary funds are accounted for in the proprietary fund and are stated at cost or estimated fair value when original cost is not available. Major additions are capitalized while maintenance and repairs, including the cost of minor items of property, are expensed as incurred. Upon disposal of such assets, the accounts are relieved of the related costs and accumulated depreciation, and resulting gains or losses are reflected in income. Depreciation is computed on the straight-line method over the estimated useful lives of the related assets. The estimated useful lives are as follows:

Asset Class	Years
Buildings	4-40
Furniture, machinery and equipment	5-10
Infrastructure	3-40

O. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. Currently, the Entity has three types of items that qualify for reporting in this category: deferred outflows related to pensions, deferred outflows related to OPEB, and deferred outflows related to bond refinancing.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Currently, the City has three types of items that qualify for reporting in this category: deferred revenue - property tax, deferred inflows related to pensions, and deferred inflows related to OPEB.

P. Compensated Absences

City employees accrue paid time off (PTO). Paid time off includes vacation time, sick leave and holiday pay. Paid time off for employees of governmental funds are recorded as an expenditure in the period they are used and considered payable from current financial resources. Paid time off accrues at the rate of 8% to 14% depending on length of service. The PTO accrues with a limit of 320 hours for vacation and 1040 hours for sick time and may be taken as time off or if approved as additional pay. Upon termination, PTO is paid out to the employees. Government-wide proprietary funds accrue vacation benefits in the period they are earned. A liability for these amounts is reported in governmental funds only if they have matured.

Q. Long-term Obligations

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

R. Pensions

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 Collegedale's participation in the Public Employee Retirement Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from Collegedale's fiduciary net position have been determined on the same basis as they are reported by the TCRS for the Public Employee Retirement Plan. For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of the Public Employee Retirement Plan of TCRS. Investments are reported at fair value.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

S. Net Position

Net position is the residual of all elements presented in the Statement of Financial Position (i.e., assets + deferred outflows - liabilities - deferred inflows). Net investment in capital assets represent capital assets reduced by accumulated depreciation and by any outstanding debt related to the acquisition, construction or improvement of those assets. Restricted net position represents restricted assets reduced by any related outstanding debt.

T. Fund Balance

Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* established standards for fund balance classifications for state and local governments and requires that resources be classified for accounting reporting purposes into the following fund balances:

Nonspendable: The City cannot spend these amounts due to form.

Restricted: The State or other sources can restrict funds to specific purposes by externally imposing restrictions or imposing by law through constitutional provisions or enabling legislation.

Committed: The Board of Commissioners has the authority to commit funds for a specific purpose. Any funds set aside as committed fund balance requires, at a minimum, the passage of a resolution by a simple majority vote. An ordinance may also be used.

Assigned: The Board of Commissioners has the authority to set aside funds for the intended use of a specific purpose. Any funds set aside as assigned fund balance requires a simple majority vote and must be recorded in the minutes.

Unassigned: Amounts not classified as nonspendable, restricted, committed, or assigned.

When both restricted and unrestricted funds are available for expenditure, restricted funds should be spent first unless legal requirements disallow it.

When restricted, committed, assigned and unassigned funds are available for use, restricted funds should be spent first, committed funds second, assigned funds third and unassigned funds last.

U. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

V. Events Occurring after Reporting Date

The City has evaluated events and transactions that occurred between June 30, 2023, and November 14, 2023, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

NOTE 2 - DEPOSITS AND INVESTMENTS

Deposits

Custodial credit risk is the risk that in the event of a bank failure the City's deposits may not be returned to it. The City does not have a deposit or investment policy for custodial credit risk, however, the State of Tennessee requires its governmental entities to either meet the deposit and collateralization regulations under TCA Title 9, Chapter 4, Parts 1 and 4, or as provided in the collateral pool. As of June 30, 2023, the carrying amount of the City's deposits was $20,801,467, and the bank balance was $20,886,356. None of the City's bank balance was exposed to custodial credit risk as uninsured or uncollateralized due to the fact that all of its deposits are in a financial institution that is a participant in the State of Tennessee collateral pool.

The carrying amount of the City's deposits is classified as follows on the Statement of Net Position:

Cash	$ 20,803,907
Less: petty cash	(2,440)
Total	$ 20,801,467

Investments

The City had no investments at year-end.

NOTE 3 - PROPERTY TAXES RECEIVABLE - NET

Property taxes receivable as of June 30, 2023, consist of the following:

Year of Levy	
2023	$ 6,840,235
2022	46,050
2021	13,020
2020	27,445
2019	29,186
2018	10,738
2017	-
2016	-
2015	5,994
2014	5,078
	6,977,746
Less: allowance for uncollectibles	(104,660)
Property taxes receivable - net	$ 6,873,086

NOTE 4 - ACCOUNTS RECEIVABLE - NET

Accounts receivable - net at June 30, 2023, consists of the following:

	Sewer Fund	Airport Fund	Total
Customer receivables	$ 339,598	$ 9,454	$ 349,052
Less: allowance for doubtful accounts	-	(710)	(710)
Total	$ 339,598	$ 8,744	$ 348,342

Bad debt expense was $0 for the year ended June 30, 2023.

NOTE 5 - DUE FROM OTHER GOVERNMENTS

Due from other governments at June 30, 2023, consists of the following:

County sales tax	$ 605,085
Gas and motor fuel tax	65,985
City streets and transportation	3,392
State sales tax	235,845
State business tax	3,720
Beer tax	17,114
Occupancy tax	387
Sports betting	4,414
Mixed drink tax	3,585
Total	$ 939,527

NOTE 6 - GRANTS RECEIVABLE

Grants receivable at June 30, 2023, consists of the following:

Department of Transportation	$ 9,613

NOTE 7 - OTHER RECEIVABLES

Other receivable at June 30, 2023, consists of the following:

Returned checks	$ 1,129
Due from volunteer fire department	3,405
Total	$ 4,534

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 3,289,619	$ -	$ -	$ 3,289,619
Capital assets being depreciated:				
Buildings	6,611,291	227,946	-	6,839,237
Furniture, machinery and equipment	6,857,635	7,741,664	(269,443)	14,329,856
Land improvements	1,030,816	405,802	-	1,436,618
Total capital assets being depreciated	14,499,742	8,375,412	(269,443)	22,605,711
Less accumulated depreciation for:				
Buildings	2,176,037	177,788	-	2,353,825
Furniture, machinery and equipment	5,183,801	586,877	(269,443)	5,501,235
Land improvements	396,194	49,239	-	445,433
Total accumulated depreciation	7,756,032	813,904	(269,443)	8,300,493
Total capital assets being depreciated - net	6,743,710	7,561,508	-	14,305,218
Governmental activities capital assets - net	$10,033,329	$7,561,508	$ -	$ 17,594,837

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

General government	$ 79,680
Public safety	253,433
Public works	200,662
Public welfare and recreation	280,129
Total	$ 813,904

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 1,993,910	$ -	$ -	$ 1,993,910
Capital assets being depreciated:				
Buildings	1,669,723	-	-	1,669,723
Furniture, machinery and equipment	497,171	94,810	(47,336)	544,645
Infrastructure	16,950,075	434,705	-	17,384,780
Total capital assets being depreciated	19,116,969	529,515	(47,336)	19,599,148
Less accumulated depreciation for:				
Buildings	1,205,123	27,654	-	1,232,777
Furniture, machinery and equipment	409,278	28,917	(47,336)	390,859
Infrastructure	5,339,251	435,667	-	5,774,918
Total accumulated depreciation	6,953,652	492,238	(47,336)	7,398,554
Total capital assets being depreciated - net	12,163,317	37,277	-	12,200,594
Business-type activities capital assets - net	$ 14,157,227	$ 37,277	$ -	$14,194,504

NOTE 9 - DEFERRED OUTFLOWS RELATED TO PENSIONS

Deferred outflows related to pensions at June 30, 2023, consists of the following:

Beginning balance	$ 1,517,212
Differences between expected and actual experience	289,936
Difference between projected and actual investment earnings	1,269,766
Amortization of deferrals	(558,420)
2023 employer contributions	457,344
Employer contributions made during 2022	(409,362)
Current changes in net investment earnings	(933,299)
Total	$ 1,633,177

NOTE 10 - DEFERRED OUTFLOWS RELATED TO OPEB

Deferred outflows related to OPEB at June 30, 2023, consists of the following:

Beginning balance	$ 92,143
Differences between expected and actual experience	(1,040)
Changes of assumptions	(12,487)
Total	$ 78,616

NOTE 11 - LONG-TERM DEBT

A. Governmental Debt

Long-term debt, payable by the governmental funds, which consists of bonds payable and compensated absences is summarized as follows:

	Principal Balance
Tennessee Municipal Bond - 2021, 1.95%, due 2030, net of unamortized bond premiums of $283,348 direct borrowings	$ 3,263,000
Compensated absences	294,197
	3,557,197
Less: current portion of governmental long-term debt	(383,000)
Total governmental long-term debt	$ 3,174,197

During 2021, the City issued debt which defeased the Tennessee Municipal Bond - 2018. The reacquisition price exceeded the net carrying amount of the old debt. The unamortized deferred amount on refunding is reported as a deferred outflow of resources and charged to expense when amortized.

NOTE 11 - LONG-TERM DEBT (Continued)

A. Governmental Debt (Continued)

A summary of changes in governmental long-term debt for the year ended June 30, 2023, is as follows:

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023	Due Within One Year
Direct borrowings:					
Series 2023	$ 3,638,000	$ -	$(375,000)	$ 3,263,000	$ 383,000
Other debt:					
Compensated absences	313,760	-	(19,563)	294,197	-
Total	$ 3,951,760	$ -	$(394,563)	3,557,197	$ 383,000
Less: current portion of governmental long-term debt				(383,000)	
Total governmental long-term debt				$ 3,174,197	

In accordance with GASB No. 101, *Compensated Absences,* the change in liability for compensated absences is shown as the net change, rather than gross increases and decreases.

The 2021 Tennessee Municipal Bond is payable from unlimited ad valorem taxes to be levied on all taxable property within the corporate limits of the City. The City's full faith and credit are irrevocably pledged as collateral. If in default and there are insufficient funds from ad valorem taxes, the principal and interest will be paid from the current funds of the City.

The City does not have unused lines of credit.

Interest paid during the year ended June 30, 2023, on governmental long-term debt was $64,238.

Governmental fund debt service requirements to maturity, including interest of $260,783 are as follows:

Year ended	Direct Borrowings		
June 30	Principal	Interest	Total
2024	$ 383,000	$ 59,894	$ 442,894
2025	388,000	52,377	440,377
2026	396,000	44,733	440,733
2027	403,000	36,943	439,943
2028	411,000	29,006	440,006
2029-2031	1,282,000	37,830	1,319,830
Total	$ 3,263,000	$ 260,783	$3,523,783

Note: The above debt service requirements schedule does not include compensated absences.

NOTE 11 - LONG-TERM DEBT (Continued)

B. Business-Type Debt Payable

Sewer Fund

Long-term debt, payable by the Sewer Fund, which consists of bonds payable and compensated absences is summarized as follows:

	Principal Balance
Tennessee Municipal Bond - 2023A, 2.05%, due 2030, net of unamortized bond premiums of $70,001, direct borrowings	$ 1,057,000
Tennessee Municipal Bond - 2023B, 2.05%, due 2030, net of unamortized bond premiums of $70,002, direct borrowings	1,057,000
Compensated absences	16,041
	2,130,041
Less: current portion of Sewer long-term debt	(246,000)
Total Sewer long-term debt	$ 1,884,041

During 2021, the City issued debt which defeased the Tennessee Municipal Bond - 2018A and 2018B. The reacquisition price exceeded the net carrying amount of the old debt. The unamortized deferred amount on refunding is reported as a deferred outflow of resources and charged to expense when amortized.

A summary of changes in Sewer Fund long-term debt for the year ended June 30, 2023, are as follows:

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023	Due Within One Year
Direct borrowings:					
2023A	$ 1,178,000	$ -	$ (121,000)	$ 1,057,000	$ 123,000
2023B	1,178,000	-	(121,000)	1,057,000	123,000
Total direct borrowings	2,356,000	-	(242,000)	2,114,000	246,000
Other debt:					
Compensated absences	14,461	1,580	-	16,041	-
Total	$ 2,370,461	$ 1,580	$ (242,000)	2,130,041	$ 246,000
Less: current portion of Sewer Fund long-term debt				(246,000)	
Total Sewer Fund long-term debt				$ 1,884,041	

In accordance with GASB No. 101, *Compensated Absences,* the change in liability for compensated absences is shown as the net change, rather than gross increases and decreases.

Interest paid during the year ended June 30, 2023, on Sewer long-term debt was $44,164.

All direct borrowings have the same terms as the governmental debt but are also payable from, but not secured by, the income and revenues derived from the operation of the sewer system.

NOTE 11 - LONG-TERM DEBT (Continued)

B. Business-Type Debt Payable (Continued)

Sewer Fund (Continued)

Sewer debt service requirements to maturity, including interest of $178,042 are as follows:

Year ended June 30	Direct Borrowings Principal	Direct Borrowings Interest	Total
2024	$ 246,000	$ 40,816	$ 286,816
2025	250,000	35,732	285,732
2026	256,000	30,546	286,546
2027	262,000	25,236	287,236
2028	266,000	19,824	285,824
2029-2031	834,000	25,888	859,888
Total	$ 2,114,000	$ 178,042	$2,292,042

Note: The above debt service requirements schedule does not include compensated absences.

Airport Fund

Long-term debt, payable by the Airport Fund, which consists of compensated absences is summarized as follows:

	Principal Balance
Compensated absences	$ 6,029
Less: current portion of Airport long-term debt	-
Total Airport long-term debt	$ 6,029

A summary of changes in Airport long-term debt for the year ended June 30, 2023, are as follows:

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023	Amount Due Within One Year
Compensated absences	$ 6,565	$ -	$(536)	$ 6,029	$ -
Less: current portion of Airport long-term debt				-	
Total Airport long-term debt				$ 6,029	

In accordance with GASB No. 101, *Compensated Absences,* the change in liability for compensated absences is shown as the net change, rather than gross increases and decreases.

Interest paid during the year ended June 30, 2023, on Airport long-term debt was $0.

Note: A debt service requirements schedule is not required for compensated absences.

NOTE 12 - NET OPEB LIABILITY

Net OPEB liability at June 30, 2023 consists of the following:

Beginning balance	$ 838,332
Service cost	71,470
Interest expense	31,022
Changes of assumptions	(7,903)
Benefit payments	(67,527)
Total	$ 865,394

NOTE 13 - NET PENSION LIABILITY

Net pension liability at June 30, 2023, consists of the following:

Beginning balance	$(778,935)
Service cost	290,194
Interest expense	763,839
Differences between expected and actual experience	289,936
Employer contributions	(409,362)
Net investment income	459,325
Plan administrative expenses	6,047
Total	$ 621,044

NOTE 14 - DEFERRED REVENUE - PROPERTY TAX

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned. At the end of the current fiscal year, the various components of deferred revenue reported in the governmental funds as deferred inflows were as follows:

	Unavailable	Unearned	Total
Property taxes	$ 24,813	$ 6,840,235	$ 6,865,048

Funds that are earned, but not available, are realized as revenue under GASB #33.

NOTE 15 - DEFERRED INFLOWS RELATED TO PENSIONS

Deferred inflows related to pension at June 30, 2023, consists of the following:

Beginning balance	$ 1,767,769
Amortization of deferrals	(472,046)
Current changes in net investment earnings	(933,299)
Total	$ 362,424

NOTE 16 - DEFERRED INFLOWS RELATED TO OPEB

Deferred inflows related to OPEB at June 30, 2023, consists of the following:

Beginning balance	$ 331,709
Differences between expected and actual experience	(24,425)
Changes of assumptions	(411)
Total	$ 306,873

NOTE 17 - NET POSITION RESTRICTIONS

The City can restrict net position to be maintained for specific purposes. The nature and purpose of these are explained as follows:

Restricted for non-recurring police expenditures - Drug funds in the amount of $70,834 are legally restricted for non-recurring police expenditures.

Restricted for technology - Technology funds in the amount of $13,843 are legally restricted for an electronic citation program.

NOTE 18 - FUND BALANCES

Fund balances are as follows:

Nonspendable: $12,662 is nonspendable inventory.

Restricted: $70,834 are restricted for non-recurring police expenditures. $13,843 are restricted for an electronic citation program.

Unassigned: In accordance with generally accepted accounting principles, the General Fund is the only fund at the City that reports amounts for unassigned fund balance. This classification represents fund balance that is not nonspendable and has not been committed to specific purposes within the General Fund.

NOTE 19 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position:

The governmental fund balance includes a reconciliation between fund balance - total governmental funds, and net position - government activities as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that, "long-term liabilities, including bonds payable and compensated absences are not due and payable in the current period and, therefore, are not reported in the funds". The details of this $(3,557,197) difference are as follows:

Bonds payable	$(3,263,000)
Compensated absences	(294,197)
Net adjustment	$(3,557,197)

Another element of that reconciliation states that, "Pension liabilities, including deferred inflows and deferred outflows, are not due and payable in the current period and, therefore, are not reported in the funds." The details of this $610,727 difference are as follows:

Net pension liability	$ (583,781)
Deferred outflows related to pensions	1,535,186
Deferred inflows related to pensions	(340,678)
Net adjustment	$ 610,727

Another element of that reconciliation states that "OPEB liabilities, including deferred inflows and deferred outflows, are not due and payable in the current period and, therefore, are not reported in the funds." The details of this $(1,028,032) difference are as follows:

Deferred outflows related to OPEB	$ 73,898
Net OPEB liability	(813,470)
Deferred inflows related to OPEB	(288,460)
Net adjustments	$ (1,028,032)

Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances and the government-wide Statement of Activities:

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances includes a reconciliation between net changes in fund balances for total governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains that, "governmental funds report capital outlay as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense". The details of this $7,561,508 difference are as follows:

Depreciation expense	$(813,904)
Capital outlay	8,375,412
Net adjustment	$ 7,561,508

NOTE 19 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)

Another element of that reconciliation states that, "Pension expense for the prior year is not reported in the governmental funds but is reported in the Statement of Activities. Current year pension contributions are reported as an expense in the governmental funds but are not reported in the Statement of Activities." The details of this $114,051 difference are as follows:

Pension expense	$ (315,853)
Contributions	429,904
Net adjustment	$ 114,051

Another element of that reconciliation states that, "OPEB expense from the prior year is not reported in the governmental funds but is reported in the Statement of Activities. Current year OPEB contributions are reported as an expense in the governmental funds but are not reported in the Statement of Activities." The details of this $(14,807) difference are as follows:

OPEB expense	$ (78,281)
Contributions	63,474
Net adjustment	$ (14,807)

NOTE 20 - MATERIAL COMPLIANCE WITH FINANCE RELATED LEGAL AND CONTRACTUAL PROVISIONS

Expenditures in the Technology Fund exceeded the amount budgeted by $1,753.

NOTE 21 - RISK MANAGEMENT POOL

The City is exposed to various risk of loss related to torts, errors and omissions, damages to assets, and injuries to employees. The City has joined the Public Entity Partners Risk Management Pool (Pool). The membership allows the City to share liability, motor vehicle, and employee injury risks.

The Pool is a governmental entity organized by Tennessee cities as a not-for-profit corporation to provide liability and workers' compensation coverage to Tennessee cities. Emphasis is on risk management and controlling losses, as all costs are shared by the Pool member cities. An extensive program of loss prevention, employee training, and legal counsel supplements experienced claims processing for member cities.

Coverages are as follows:

Liability	$ 1,000,000	each other loss per occurrence
Workers compensation	$ 1,000,000	each accident
	$ 1,000,000	policy limit
	$ 1,000,000	each employee
Property	$ 31,786,171	blanket limit

NOTE 21 - RISK MANAGEMENT POOL (Continued)

The responsibilities of the City are as follows:

To pay all contributions or other sums due to the Pool at such times and in such amounts as shall be established by the Pool.

To allow the Pool and its agents reasonable access to all facilities of the City and all records, including but not limited to financial records, which relate to the purposes of the Pool during the coverage period and up to (3) three years afterward.

To allow attorneys appointed by the Pool to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the Pool.

To assist and cooperate in the defense and settlement of claims against the City.

To furnish full cooperation to the Pool's attorneys, claims adjusters, and any agent, employee, officer or independent contractor of the Pool relating to the purposes of the Pool.

To follow all loss reduction and prevention procedures established by the Pool where possible.

To furnish to the Pool such operating and underwriting information as may be requested.

To report as promptly as possible, and in accordance with any conditions issued, all incidents which could result in the Pool being required to pay claim for loss or injuries to municipal property or injuries to persons or property when such loss or injury is within the scope of the protection in which the City participates.

To allow the Pool to inspect and appraise any damaged property before its repair or disposition.

The City must cooperate with the pool in any dispute resolutions with other insurance companies.

The responsibilities of the Pool are as follows:

The Pool will defend any suit against the City or covered party seeking damages even if any of the allegations of the suit are groundless, false, or fraudulent.

The Pool's duty to pay on behalf of or to indemnify a covered party other than the City does not apply to any act, error or omission:
(1) That constitutes malfeasance in office;
(2) That constitutes willful and wanton neglect of duty;
(3) That constitutes dishonesty on the part of a covered party; or
(4) That constitutes the willful violation of a statute or ordinance by any official, employee, or agent of the municipality.

The City has not compiled a record of the claims paid up to the applicable deductible for the prior or current fiscal year. The City is not aware of any claims which the City is liable for (up to the applicable deductible) which were outstanding and unpaid at June 30, 2023. No provision has been made in the financial statements for the year ended June 30, 2023, for any estimate of potential unpaid claims.

NOTE 22 - COMMERCIAL INSURANCE

It is the policy of the City to purchase commercial insurance for various risks of losses to which it is exposed. These risks include accident and employee health. Other risks of losses are covered under a risk management pool. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 23 - PENSION PLAN

General Information about the Pension Plan

Plan description
Employees of Collegedale are provided a defined benefit pension plan through the Public Employee Retirement Plan, an agent multiple-employer pension plan administered by the TCRS. The TCRS was created by state statute under Tennessee Code Annotated, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the TCRS. The Tennessee Treasury Department, an agency in the legislative branch of state government, administers the plans of the TCRS. The TCRS issues a publicly available financial report that can be obtained at https://treasury.tn.gov/Retirement/Boards-and-Governance/Reporting-and-Investment-Policies.

Benefits provided
Tennessee Code Annotated, Title 8, Chapters 34-37 establishes the benefit terms and can be amended only by the Tennessee General Assembly. The chief legislative body may adopt the benefit terms permitted by statute. Members are eligible to retire with an unreduced benefit at age 60 with 5 years of service credit or after 30 years of service credit regardless of age. Benefits are determined by a formula using the member's highest five consecutive year average compensation and the member's service credit. Reduced benefits for early retirement are available at age 55 and vested. Members vest with five years of service credit. Service-related disability benefits are provided regardless of length of service. Five years of service is required for nonservice-related disability eligibility. The service-related and nonservice-related disability benefits are determined in the same manner as a service retirement benefit but are reduced 10 percent and include projected service credits. A variety of death benefits are available under various eligibility criteria.

Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the 2nd of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at 3 percent, and applied to the current benefit. No COLA is granted if the change in 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, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	25
Inactive employees entitled to but not yet receiving benefits	74
Active employees	63
Total employees	162

NOTE 23 - PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

Contributions
Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees are non-contributory. Collegedale makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2023, the employer contributions for Collegedale were $457,344 based on a rate of 12.6 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Collegedale's state shared taxes if required employer contributions are not remitted. The employer's ADC and member contributions are expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

Net Pension Liability (Asset)

Pension liabilities (assets)
Collegedale's net pension liability (asset) was measured as of June 30, 2022, 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, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25 percent
Salary increases	Graded salary ranges from 8.72 to 3.44 percent based on age, including inflation, averaging 4.00 percent
Investment rate of return	6.75 percent, net of pension plan investment expenses, including inflation
Cost-of-living adjustment	2.125 percent

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

The actuarial assumptions used in the June 30, 2022 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.

NOTE 23 - PENSION PLAN (Continued)

Net Pension Liability (Asset) (Continued)

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

Asset class	Long-Term Expected Real Rate of Return	Target Allocation
U.S. equity	4.88%	31%
Developed market international equity	5.37%	14%
Emerging market international equity	6.09%	4%
Private equity and strategic lending	6.57%	20%
U.S. fixed income	1.20%	20%
Real estate	4.38%	10%
Short-term securities	0.00%	1%
		100%

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 assumed that employee contributions will be made at the current rate and that contributions from Collegedale 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.

NOTE 23 - PENSION PLAN (Continued)

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at 6/30/21	$ 11,182,654	$ 11,961,589	$ (778,935)
Changes for the year:			
Service cost	290,194	-	290,194
Interest	763,839	-	763,839
Changes of benefit terms	-	-	-
Differences between expected and actual experience	289,936	-	289,936
Changes in assumptions	-	-	-
Contributions - employer	-	409,362	(409,362)
Contributions - employees	-	-	-
Net investment income	-	(459,325)	459,325
Benefit payments, including refunds of employee contributions	(313,416)	(313,416)	-
Administrative expense	-	(6,047)	6,047
Other changes	-	-	-
Net changes	1,030,553	(369,426)	1,399,979
Balances at 6/30/22	$ 12,213,207	$ 11,592,163	$ 621,044

Sensitivity of the net pension liability (asset) to changes in the discount rate

The following presents the net pension liability (asset) of Collegedale 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 1-percentage-point lower (5.75 percent) or 1-percentage-point higher (7.75 percent) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Collegedale's net pension liability (asset)	$ 2,553,956	$ 621,044	$ (942,134)

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

Pension expense (negative pension expense)

For the year ended June 30, 2023, Collegedale recognized pension expense (negative pension expense) of $336,013.

NOTE 23 - PENSION PLAN (Continued)

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

Deferred outflows of resources and deferred inflows of resources
For the year ended June 30, 2023, Collegedale 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
Differences between expected and actual experience	$ 264,516	$ 362,424
Net difference between projected and actual earnings on pension plan investments	41,814	-
Changes in assumptions	869,503	-
Contributions subsequent to the measurement date of June 30, 2022	457,344	(not applicable)
Total	$ 1,633,177	$ 362,424

The amount shown above for "Contributions subsequent to the measurement date of June 30, 2022," will be recognized as a reduction (increase) to net pension liability (asset) in the following measurement period.

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

Year Ended June 30:	
2024	$ 76,536
2025	$ 88,787
2026	$ 18,172
2027	$ 402,331
2028	$ 186,167
Thereafter	$ 41,419

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

Payable to the Pension Plan
At June 30, 2023, Collegedale reported a payable of $32,342 for the outstanding amount of contributions to the pension plan required at the year ended June 30, 2023.

NOTE 24 - OTHER POST-EMPLOYMENT BENEFITS

The City of Collegedale administers a single-employer defined benefit healthcare plan. The plan does not issue a publicly available financial report.

The City has not funded the healthcare plan and pays the benefits monthly on a "pay as you go" policy. No assets are accumulated in a trust. Contribution requirements were established under, and can only be amended by, the Board of Commissioners.

The GASB standard on accounting for postretirement benefits other than pensions requires the following disclosures in the financial statements with regard to the retiree benefit liability:

Fiscal Year Ending June 30, 2023

Changes in Total OPEB Liability

Balance at 6-30-2022	$ 838,332
Changes for the year:	
Service cost	71,470
Interest	31,022
Changes in benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions and other inputs	(7,903)
Benefit payments	(67,527)
Net changes	27,062
Balance at 6-30-2023	$ 865,394

Plan changes - None

Assumption changes -
The discount rate was 3.54% as of June 30, 2022 and 3.65% as of June 30, 2023.

Sensitivity of the Total OPEB Liability

1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
$ 939,969	$ 865,394	$ 796,989

1% Decrease (5.00% decreasing to 3.50%)	Healthcare Cost Trend Rates (6.00% decreasing to 4.50%)	1% Increase (7.00% decreasing to 5.50%)
$ 767,624	$ 865,394	$ 984,042

NOTE 24 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Plan Provisions:

a. Plan Types: Fully insured through BCBS of Tennessee

b. Eligibility: Eligible to retire from TCRS and at least age 55 with 15 years of service. Retirees are eligible to receive benefits until Medicare eligible, or for maximum of 10 years.

c. Benefit/Cost Sharing: For retirees with at least 15 years of service, but less than 30 years of service: The City pays 64% of the medical premium. For retirees with at least 30 years of service: The City pays 76% of the medical premium. The City contributes up to $3,750 to the retirees Health Reimbursement Account each year per individual.

d. Spouse Benefit: Yes, until Medicare eligibility age or for a maximum of 10 years.

e. Surviving Spouse Benefits: Yes, until Medicare eligible or for a maximum of 10 years.

f. Annual Premiums: Effective January 1, 2021 - December 31, 2021

BCBS PPO	
Employee only	$ 8,089.00
Employee and family	$ 21,074.00
BCBS HDHP	
Employee only	$ 4,820.00
Employee and family	$ 12,556.00

As of June 30, 2021, the City has 65 active employees in the plan, 4 of which are eligible to retire. There are currently 2 inactive retirees receiving benefits.

Actuarial Assumptions and Methodology

1. Discount Rate: A discount rate of 2.16% was used as of June 30, 2021. A discount rate of 3.54% was used as of June 30, 2022. A discount rate of 3.65% was used as of June 30, 2023. The discount rate was based on the Bond Buyer's 20 Bond Index.

2. Health Care Trend Rates: It was assumed that health care costs would increase in accordance with the trend rates in the following table:

Year	Current Valuation	Prior Valuation
2021	7.00%	6.50%
2023	6.50%	6.00%
2023	6.00%	5.50%
2024	5.50%	5.00%
2025	5.00%	4.50%
2026+	4.50%	4.50%

3. Mortality: Current Valuation:
RPH-2014 Total Dataset Headcount-Weighted Fully Generational Mortality Table using Projection Scale MP-2021.
Prior Valuation:
RPH-2014 Total Dataset Headcount-Weighted Fully Generational Mortality Table using Projection Scale MP-2019.

NOTE 24 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions and Methodology (Continued)

4. Retirement Rates: Current valuation:

From the TCRS Actuarial Valuation as of June 30, 2020, it was assumed that the following percentage of eligible employees would retire each year, through age 65:

Males

	Years of Service		
Age	<15	15-29	30+
55-59	0.0%	0.0%	7.5%
60	10.5%	12.5%	12.5%
61	15.0%	17.0%	17.0%
62	20.0%	22.0%	22.0%
63	17.5%	19.5%	19.5%
64	17.5%	19.5%	19.5%
65+	100.0%	100.0%	100.0%

Females

	Years of Service		
Age	<15	15-29	30+
55-59	0.0%	0.0%	7.5%
60	11.0%	13.0%	13.0%
61	13.0%	15.0%	15.0%
62	18.0%	20.0%	20.0%
63	16.0%	18.0%	18.0%
64	16.0%	18.0%	18.0%
65+	100.0%	100.0%	100.0%

Prior valuation:

It was assumed that the following percentage of eligible employees would retire each year:

Age	Rate
50-54	2.0%
55-57	3.0%
58	4.0%
59	6.4%
60	9.0%
61	11.5%
62	21.5%
63	14.5%
64	16.0%
65	29.0%
66+	N/A

5. Disability Rates: None Assumed

NOTE 24 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions and Methodology (Continued)

6. Termination Rates:

Current Valuation:

From the TCRS Actuarial Valuation as of June 30, 2020, it was assumed that employees would terminate employment in accordance with the table as shown below (Males/Females):

	Years of Service		
Age	1	2	3+
30	21.80%	17.90%	7.40%/11.10%
40	19.20%	15.90%	3.50%/5.40%
50	17.00%	13.00%	2.80%/3.80%

Prior Valuation:

Males

	Years of Service		
Age	0	1	2+
20	28.2%	24.9%	15.7%
25	26.3%	22.5%	12.4%
30	24.3%	20.0%	9.1%
35	22.4%	17.6%	5.8%
40	20.4%	15.1%	2.5%
45	18.5%	13.9%	2.2%
50	16.5%	12.7%	1.9%
55	14.6%	11.5%	1.6%

Females

	Years of Service		
Age	0	1	2+
20	28.2%	24.9%	18.7%
25	26.3%	22.5%	14.9%
30	24.3%	20.0%	11.1%
35	22.4%	17.6%	7.3%
40	20.4%	15.1%	3.5%
45	18.5%	13.9%	3.0%
50	16.5%	12.7%	2.4%
55	14.6%	11.5%	1.9%

7. Participation Rate:

It was assumed that 100% of the current active employees covered under the active plan on the day before retirement would enroll in the retiree medical plan upon retirement.

8. Dependent Coverage:

It was assumed that 40% employees who elect retiree health care coverage for themselves would also elect coverage for their dependents upon retirement. For those electing dependent coverage, 75% are assumed to cover only a spouse while 25% are assumed to cover a spouse and children. The prior valuation had assumed all those electing dependent coverage would cover only a spouse. It was assumed that male spouses are three years older than their wives and female spouses are three years younger than the retiree. For current retirees, actual census information was used.

NOTE 24 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions and Methodology (Continued)

9. Actuarial Value of Assets: N/A

10. Per Capita Claims Cost: Conventional insured equivalent premiums were age-graded on the current participants in the Medical plan. Further details of the annual per capita claims cost are featured below:

PPO			HDHP		
Age	Male	Female	Age	Male	Female
50	8,202	9,461	50	4,887	5,638
51	8,521	9,639	51	5,077	5,744
52	8,853	9,823	52	5,275	5,854
53	9,203	9,989	53	5,484	5,952
54	9,572	10,161	54	5,703	6,055
55	9,959	10,333	55	5,934	6,157
56	10,358	10,512	56	6,172	6,264
57	10,770	10,690	57	6,417	6,370
58	11,169	10,954	58	6,655	6,527
59	11,581	11,230	59	6,900	6,692
60	12,011	11,513	60	7,157	6,860
61	12,453	11,796	61	7,420	7,029
62	12,914	12,090	62	7,695	7,204
63	13,159	12,324	63	7,841	7,343
64	13,411	12,557	64	7,991	7,483

Effective with this valuation, the assumed per capital cost for covered children is $5,064 for the PPO and $3,016 for the HDHP.

11. Administrative Expenses: Included in premiums used.

12. Participant Salary Increases: 3.50% annually

13. Payroll Growth Rate: 2.50% annually

Actuarial Cost Method

An Actuarial Cost Method develops an orderly allocation of the actuarial present value of benefits payments over the working lifetime of the participants in the plan. The actuarial present value of benefits allocated to a particular fiscal year is called the Normal Cost. The actuarial present value of benefits allocated to all periods prior to a valuation date is called the Actuarial Accrued Liability. The Unfunded Actuarial Accrued Liability is amortized over future years in accordance with the employer's established accounting policy.

The Entry Age Actuarial Cost Method is used in this valuation. Under this method, the Actuarial Present Value of Projected Benefits of each individual included in the Actuarial Valuation is allocated on a level basis over future earnings of the individual between entry age and assumed exit age(s). The portion of this Actuarial Present Value allocated to a valuation year is called the Normal Cost. The portion of this Actuarial Present Value not provided for at a valuation date by the Actuarial Present Value of future Normal Cost is called the Actuarial Accrued Liability.

Additional Comments

The values in this valuation represent a closed group and do not reflect new entrants after the census collection date.

NOTE 24 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

For the fiscal year ending June 30, 2023, the total OPEB liability, the fiduciary net position, the net OPEB liability and deferred (outflows)/inflows of resources are based on calculations as of the valuation date.

Fiscal Year Ending June 30, 2023	
Total OPEB liability	$ 865,394
Fiduciary net position	$ 0
Net OPEB liability	$ 865,394
OPEB expense	$ 83,279
Deferred (outflows)/inflows of resources	$ 228,257
Expected benefit payments	$ 67,527

GASB 75 Liabilities and Expense for Fiscal Year Ending June 30, 2023

I.	Present Value of Future Benefits	
	A. Retirees/disableds	$ 196,043
	B. Active employees	1,725,930
	C. Total	$ 1,921,973
II.	Total OPEB Liability	
	A. Retirees/disableds	$ 196,044
	B. Active employees	669,350
	C. Total	$ 865,394
III.	Fiduciary Net Position	$ 0
IV.	Net OPEB Liability	$ 865,394
V.	Expected Benefit Payments	
	A. Retirees/disableds	$ 60,087
	B. Active employees	7,440
	C. Total	$ 67,527
VI.	OPEB Expense	
	A. Service cost	$ 71,470
	B. Interest	31,022
	C. Expected return	0
	D. Changes of benefit terms	0
	E. Recognition of deferred outflows/inflows of resources	(19,213)
	F. OPEB expense [A + B + C + D + E]	$ 83,279
VII.	Deferred (Outflows) of Resources	
	A. Experience loss	$(6,653)
	B. Change in assumptions	(71,963)
	C. Investment loss	0
	D. Total	$(78,616)
	Deferred Inflows of Resources	
	A. Experience gain	$ 239,842
	B. Change in assumptions	67,031
	C. Investment gain	0
	D. Total	$ 306,873

NOTE 24 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

GASB 75 Liabilities and Expense for Fiscal Year Ending June 30, 2023 (Continued)

Recognition in Expense Year ended June 30,	
2024	$(19,212)
2025	$(19,212)
2026	$(18,537)
2027	$(18,300)
2028	$(20,032)
Thereafter	$(132,964)

NOTE 25 - LITIGATION AND CLAIMS

The City's management is not aware of any litigation or claims that would be material to the City's financial statements.

NOTE 26 - CONTINGENT LIABILITY

The City of Collegedale, Tennessee, took over the operations of the County Library that is located in the City. If the City ever terminates the operation of the library, the building and the associated assets they received from the County revert back to Hamilton County.

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

CITY OF COLLEGEDALE, TENNESSEE
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Based on Participation in the Public Employee Pension Plan of the TCRS
June 30, 2023

Last Fiscal Year Ending June 30	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Total pension liability									
Service cost	$ 142,759	$ 184,353	$ 185,914	$ 211,255	$ 243,878	$ 266,753	$ 275,678	$ 298,121	$ 290,194
Interest	400,160	440,458	478,516	508,239	548,664	632,348	664,005	696,253	763,839
Changes in benefit terms	-	-	-	-	587,506	-	-	-	-
Differences between actual and expected experience	132,627	86,369	(72,395)	63,993	(20,556)	(233,989)	(264,526)	(134,485)	289,936
Change of assumptions	-	-	-	198,823	-	-	-	1,147,718	-
Benefit payments, including refunds of employee contributions	(170,218)	(189,448)	(221,166)	(220,964)	(226,390)	(229,827)	(244,946)	(260,646)	(313,416)
Net change in total pension liability	505,328	521,732	370,869	761,346	1,133,102	435,285	430,211	1,746,961	1,030,553
Total pension liability - beginning	5,277,820	5,783,148	6,304,880	6,675,749	7,437,095	8,570,197	9,005,482	9,435,693	11,182,654
Total pension liability - ending (a)	$ 5,783,148	$ 6,304,880	$ 6,675,749	$ 7,437,095	$ 8,570,197	$ 9,005,482	$ 9,435,693	$11,182,654	$12,213,207
Plan fiduciary net position									
Contributions - employer	$ 321,644	$ 316,319	$ 348,809	$ 300,483	$ 293,670	$ 330,205	$ 371,000	$ 400,552	$ 409,362
Contributions - employee	14,177	338	-	-	-	-	450	-	-
Net investment income	841,426	186,966	169,267	753,568	620,201	608,359	440,792	2,439,168	(459,325)
Benefit payments, including refunds of employee contributions	(170,218)	(189,448)	(221,166)	(220,964)	(226,390)	(229,827)	(244,946)	(260,646)	(313,416)
Administrative expense	(2,142)	(2,721)	(4,135)	(4,650)	(5,614)	(5,332)	(5,368)	(5,624)	(6,047)
Other	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	1,004,887	311,454	292,775	828,437	681,867	703,405	561,928	2,573,450	(369,426)
Plan fiduciary net position - beginning	5,003,384	6,008,271	6,319,725	6,612,501	7,440,939	8,122,806	8,826,211	9,388,139	11,961,589
Plan fiduciary net position - ending (b)	$ 6,008,271	$ 6,319,725	$ 6,612,500	$ 7,440,938	$ 8,122,806	$ 8,826,211	$ 9,388,139	$11,961,589	$11,592,163
Net Pension Liability (asset) - ending (a) - (b)	$ (225,123)	$ (14,845)	$ 63,249	$ (3,843)	$ 447,391	$ 179,271	$ 47,554	$ (778,935)	$ 621,044
Plan fiduciary net position as a percentage of total pension liability	103.89%	100.24%	99.05%	100.05%	94.78%	98.01%	99.50%	106.97%	94.91%
Covered payroll	$ 2,365,151	$ 2,446,396	$ 2,697,672	$ 2,771,104	$ 2,937,658	$ 3,056,512	$ 3,183,708	$ 3,405,559	$ 3,486,109
Net pension liability (asset) as a percentage of covered payroll	-9.52%	-0.61%	2.34%	-0.14%	15.23%	5.87%	1.49%	-22.87%	17.81%

Notes to Schedule:

Changes of assumptions. In 2021, amounts reported as changes of assumptions resulted from changes to the inflation rate, investment rate of return, cost-of-living adjustment, and mortality improvements. In 2017, amounts reported as changes of assumptions resulted from changes to the inflation rate, investment rate of return, cost-of-living adjustment, salary growth and mortality improvements.

GASB 68 requires a 10-year schedule for this data to be presented starting with the implementation of GASB 68. The information in this schedule is not required to be presented retroactively prior to the implementation date.

CITY OF COLLEGEDALE, TENNESSEE
Schedule of Contributions Based on Participation
in the Public Employee Pension Plan of the TCRS
June 30, 2023

Last Fiscal Year Ending June 30	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Actuarially determined contribution	$ 321,644	$ 316,319	$ 348,809	$ 300,483	$ 252,932	$ 330,205	$ 371,000	$ 400,552	$ 409,362	$ 457,343
Contributions in relation to the actuarially determined contribution	321,644	316,319	348,809	300,483	293,670	330,205	371,000	400,552	409,362	457,343
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ (40,738)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 2,365,151	$ 2,446,396	$2,697,672	$2,771,104	$2,937,658	$3,056,512	$3,183,708	$3,405,559	$3,486,109	$3,616,864
Contributions as a percentage covered payroll	13.60%	12.93%	12.93%	10.84%	10.00%	10.80%	11.65%	11.76%	11.74%	12.64%

Notes to Schedule:
Valuation date: Actuarially determined contribution rates for fiscal year 2023 were calculated based on the June 30, 2021 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 percent corridor to market value
Inflation	2.25 percent
Salary increases	Graded salary ranges from 8.72 to 3.44 percent based on age, including inflation, averaging 4.00 percent
Investment rate of return	6.75 percent, 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 adjustments	2.125 percent

Changes of assumptions. In 2021, the following assumptions were changed: decreased inflation rate from 2.50 percent to 2.25 percent; decreased the investment rate of return from 7.25 percent to 6.75 percent; decreased the cost-of-living adjustment from 2.25 percent to 2.125 percent; and modified mortality assumptions. In 2017, the following assumptions were changed: decreased inflation rate from 3.00 percent to 2.50 percent; decreased the investment rate of return from 7.50 percent to 7.25 percent; decreased the cost-of-living adjustment from 2.50 percent to 2.25 percent; decreased salary growth graded ranges from an average of 4.25 percent to an average of 4.00 percent; and modified mortality assumptions.

CITY OF COLLEGEDALE, TENNESSEE
Schedule of Changes in the City of Collegedale, Tennessee's Total OPEB Liability and Related Ratios
June 30, 2023

	2018	2019	2020	2021	2022	2023
Total OPEB liability						
Service cost	$ 64,587	$ 63,253	$ 73,439	$ 92,046	$ 87,974	$ 71,470
Interest	27,395	31,614	32,628	24,862	20,376	31,022
Changes in benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	-	-	10,813	-	(288,692)	-
Changes in assumptions and other inputs	(18,405)	-	95,118	4,080	(65,149)	(7,903)
Benefit payments	(17,551)	(11,267)	(24,755)	(32,429)	(53,801)	(67,527)
Net change in total OPEB liability	56,026	83,600	187,243	88,559	(299,292)	27,062
Prior period adjustment	-	-	12,852	-	-	-
Total OPEB liability - beginning	709,344	765,370	848,970	1,049,065	1,137,624	838,332
Total OPEB liability - ending	$ 765,370	$ 848,970	$ 1,049,065	$ 1,137,624	$ 838,332	$ 865,394
Covered-employee payroll	$ 3,036,109	$ 2,729,898	$ 2,803,561	$ 3,123,227	$ 3,295,136	$ 3,377,514
Total OPEB liability as a percentage of covered-employee payroll	25.21%	31.10%	37.42%	36.42%	25.44%	25.62%
Notes to Schedule:						
Plan changes:	None	None	None	None	None	None
Assumption changes:						
Discount rate	3.87%	3.50%	2.21%	2.16%	3.54%	3.65%
Trend rate	9.0% initially, grading down to 5.0% in 2021	8.0% initially, grading down to 5.0% in 2021	7.5% initially, grading down to 4.5% in 2025	7.0% initially, grading down to 4.5% in 2025	7.0% initially, grading down to 4.5% in 2026	6.5% initially, grading down to 4.5% in 2026
Mortality Table	RP-2000 Fully Generational Table with projection scale AA	RP-2000 Fully Generational Table with projection scale AA	RPH-2014 Headcount-Weighted Fully Generational Table with Scale MP-2019	RPH-2014 Headcount-Weighted Fully Generational Table with Scale MP-2019	RPH-2014 Headcount-Weighted Fully Generational Table with Scale MP-2021	RPH-2014 Headcount-Weighted Fully Generational Table with Scale MP-2021
Dependent coverage	40% Family (all with spouse only)	40% Family (all with spouse only)	40% Family (1/4 with spouse and children)	40% Family (1/4 with spouse and children)	40% Family (1/4 with spouse and children)	40% Family (1/4 with spouse and children)

There are no assets accumulating, in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, related to this OPEB plan.

That amounts reported for each fiscal year were determined as of the prior fiscal year-end.

This schedule is intended to display ten years of information. Additional years will be displayed as they become available.

OTHER SUPPLEMENTARY INFORMATION

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Drug Fund:

This fund is used to account for investigation of violations of controlled substance laws and is funded primarily by the state statute from the receipt of fines and costs related to drug enforcement cases.

Technology Fund:

This fund is used to account for the electronic citation program and is funded through a five dollar citation fee upon certain traffic citations.

CITY OF COLLEGEDALE, TENNESSEE
Combining Non-major Governmental Fund
Balance Sheet
June 30, 2023

	Drug Fund	Technology Fund	Governmental Funds
ASSETS			
Cash	$ 70,834	$ 13,843	$ 84,677
FUND BALANCES			
Restricted	$ 70,834	$ 13,843	$ 84,677

CITY OF COLLEGEDALE, TENNESSEE
Combining Non-major Governmental Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2023

	Drug Fund	Technology Fund	Governmental Funds
REVENUES			
Fines and forfeitures	$ 17,408	$ 2,587	$ 19,995
TOTAL REVENUES	17,408	2,587	19,995
EXPENDITURES			
Current expenditures			
Public safety	-	2,753	2,753
TOTAL EXPENDITURES	-	2,753	2,753
Excess (deficiency) of revenues over (under) expenditures	17,408	(166)	17,242
Fund balance - beginning	53,426	14,009	67,435
Fund balance - end	$ 70,834	$ 13,843	$ 84,677

CITY OF COLLEGEDALE, TENNESSEE
Drug Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Fines and forfeitures				
City court fines and costs	$ 2,000	$ 2,000	$ 17,408	$ 15,408
TOTAL REVENUES	2,000	2,000	17,408	15,408
EXPENDITURES				
Current expenditures				
Public safety				
Police				
Operating supplies	1,000	1,000	-	1,000
TOTAL EXPENDITURES	1,000	1,000	-	1,000
Excess (deficiency) of revenues over (under) expenditures	1,000	1,000	17,408	16,408
Fund balances - beginning	53,426	53,426	53,426	-
Fund balances - end	$ 54,426	$ 54,426	$ 70,834	$ 16,408

CITY OF COLLEGEDALE, TENNESSEE
Technology Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2023

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Fines and forfeitures				
Citation fees	$ 2,000	$ 2,000	$ 2,587	$ 587
TOTAL REVENUES	2,000	2,000	2,587	587
EXPENDITURES				
Current expenditures				
Public safety				
Technology				
Electronic citation program	1,000	1,000	2,753	(1,753)
TOTAL EXPENDITURES	1,000	1,000	2,753	(1,753)
Excess (deficiency) of revenues over (under) expenditures	1,000	1,000	(166)	(1,166)
Fund balances - beginning	14,009	14,009	14,009	-
Fund balances - end	$ 15,009	$ 15,009	$ 13,843	$ (1,166)

FINANCIAL SCHEDULES

CITY OF COLLEGEDALE, TENNESSEE
Sewer Fund
Schedule of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2023

OPERATING REVENUES	
Sewer charges	$ 2,339,123
Sewer tap fees	69,500
Total operating revenues	2,408,623
OPERATING EXPENSES	
Operating and maintenance	
Salaries	183,471
Payroll tax	13,494
Retirement	13,441
Employee insurance	35,704
Operating supplies	226,109
Other post-employment benefits	3,332
Repairs and maintenance	57,451
Insurance	7,931
Sewer treatment	1,273,351
Utilities	91,553
Vehicle	1,130
Total operating and maintenance	1,906,967
Depreciation	355,100
Total operating expenses	2,262,067
Operating income	146,556
NON-OPERATING REVENUES (EXPENSES)	
Interest expense	(44,164)
Interest revenue	70,998
Bond refinance amortization	(18,261)
Total non-operating revenues (expenses)	8,573
Change in net position	155,129
Net position - beginning	10,032,743
Net position - end	$ 10,187,872

CITY OF COLLEGEDALE, TENNESSEE
Airport Fund
Schedule of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2023

OPERATING REVENUES	
Sale of fuel and oil	$ 247,957
Hangar rental	344,261
Miscellaneous	6,692
Total operating revenues	598,910
OPERATING EXPENSES	
Fuel and oil for resale	222,515
Operating and maintenance	
Salaries	93,709
Payroll tax	8,632
Retirement	6,721
Employee insurance	11,253
Insurance	5,399
Operating supplies	7,608
Other post-employment benefits	1,666
Repairs and maintenance	113,200
Utilities	12,726
Vehicle	3,432
Total operating and maintenance	264,346
Administration	
Advertising	1,815
Telephone	4,012
Total administration	5,827
Depreciation	137,138
Total operating expenses	629,826
Operating income (loss)	(30,916)
NON-OPERATING REVENUES (EXPENSES)	
Interest revenue	314
Intergovernmental revenue	62,719
Total non-operating revenues (expenses)	63,033
Change in net position	32,117
Net position - beginning	5,050,680
Net position - end	$ 5,082,797

CITY OF COLLEGEDALE, TENNESSEE
Schedule of Property Taxes Receivable
General Fund
June 30, 2023

Year of Levy	
2023	$ 6,840,235
2022	46,050
2021	13,020
2020	27,445
2019	29,186
2018	10,738
2017	-
2016	-
2015	5,994
2014	5,078
	6,977,746
Less allowance for uncollectibles	(104,660)
Property taxes receivable - net	$ 6,873,086

CITY OF COLLEGEDALE, TENNESSEE
Schedule of Changes in Property Taxes Receivable
General Fund
June 30, 2023

	Taxes Receivable July 1, 2022	Taxes Levied	Pickups	Releases	Collections	Taxes Receivable June 30, 2023
2023	$ -	$ 6,840,235	$ -	$ -	$ -	$ 6,840,235
2022	6,035,960	-	166,996	(38,395)	(6,118,511)	46,050
2021	66,738	-	-	-	(53,718)	13,020
2020	38,260	-	-	-	(10,815)	27,445
2019	31,272	-	-	-	(2,086)	29,186
2018	11,264	-	-	-	(526)	10,738
2017	-	-	314	-	(314)	-
2016	-	-	-	-	-	-
2015	5,994	-	-	-	-	5,994
2014	5,078	-	-	-	-	5,078
Total	$ 6,194,566	$ 6,840,235	$ 167,310	$ (38,395)	$ (6,185,970)	$ 6,977,746

CITY OF COLLEGEDALE, TENNESSEE
Schedule of Debt Service Requirements
General Fund
June 30, 2023

TENNESSEE MUNICIPAL BOND - 2021

Maturing June 30,	Principal	Interest	Total Requirements
2024	$ 383,000	$ 59,894	$ 442,894
2025	388,000	52,377	440,377
2026	396,000	44,733	440,733
2027	403,000	36,943	439,943
2028	411,000	29,006	440,006
2029	419,000	20,914	439,914
2030	427,000	12,665	439,665
2031	436,000	4,251	440,251
Total	$ 3,263,000	$ 260,783	$ 3,523,783

CITY OF COLLEGEDALE, TENNESSEE
Schedule of Debt Service Requirements
Sewer Fund
June 30, 2023

TENNESSEE MUNICIPAL BOND - 2021A

Maturing June 30,	Principal	Interest	Total Requirements
2024	$ 123,000	$ 20,408	$ 143,408
2025	125,000	17,866	142,866
2026	128,000	15,273	143,273
2027	131,000	12,618	143,618
2028	133,000	9,912	142,912
2029	136,000	7,155	143,155
2030	139,000	4,336	143,336
2031	142,000	1,453	143,453
Total	$ 1,057,000	$ 89,021	$ 1,146,021

CITY OF COLLEGEDALE, TENNESSEE
Schedule of Debt Service Requirements
Sewer Fund
June 30, 2023

TENNESSEE MUNICIPAL BOND - 2021B

Maturing June 30,	Principal	Interest	Total Requirements
2024	$ 123,000	$ 20,408	$ 143,408
2025	125,000	17,866	142,866
2026	128,000	15,273	143,273
2027	131,000	12,618	143,618
2028	133,000	9,912	142,912
2029	136,000	7,155	143,155
2030	139,000	4,336	143,336
2031	142,000	1,453	143,453
Total	$ 1,057,000	$ 89,021	$ 1,146,021

CITY OF COLLEGEDALE, TENNESSEE
Schedule of Changes in Long-term Debt by Individual Issue
June 30, 2023

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7/1/2022	Issued During Period	Paid and/or Matured During Period	Refunded During Period	Outstanding 6/30/2023
Governmental Activities									
Bonds Payable through General Fund									
Tennessee Municipal Bond - 2021	$4,000,000	1.95%	03/15/21	08/01/30	$3,638,000	$ -	$(375,000)	$ -	$3,263,000
Business-Type Activities									
Bonds Payable through Sewer Fund									
Tennessee Municipal Bond - 2021A	$1,296,000	2.05%	04/15/21	09/01/30	$1,178,000	$ -	$(121,000)	$ -	$1,057,000
Tennessee Municipal Bond - 2021B	$1,296,000	2.05%	04/15/21	09/01/30	1,178,000	-	(121,000)	-	1,057,000
Total Bonds Payable through Sewer Fund					$2,356,000	$ -	$(242,000)	$ -	$2,114,000

CITY OF COLLEGEDALE, TENNESSEE
Tax Rates and Assessed Valuation Applicable to Last Ten Years
June 30, 2023

Year of Levy	Per $100	Values	Assessment
2023	$ 1.55	$ 441,305,484	$ 6,840,235
2022	$ 1.3897	$ 441,305,455	$ 6,132,822
2021	$ 1.65	$ 365,815,697	$ 6,035,959
2020	$ 1.65	$ 361,794,626	$ 5,969,611
2019	$ 1.65	$ 347,816,539	$ 5,738,973
2018	$ 1.2594	$ 345,910,989	$ 4,356,403
2017	$ 1.2594	$ 339,801,441	$ 4,279,459
2016	$ 1.3713	$ 298,847,586	$ 4,098,097
2015	$ 1.3713	$ 285,565,562	$ 3,915,961
2014	$ 1.3713	$ 276,572,918	$ 3,792,644

NOTE: Property taxes for the 2023 levy are considered to be owed to the City as of the lien date on January 1, 2023. Therefore, the entire 2023 levy was recorded as a receivable and deferred revenue as of June 30, 2023, in both the government-wide financial statements and in the governmental fund statements.

UNCOLLECTED DELINQUENT ACCOUNTS

Delinquent taxes filed for collection by years are as follows:

Year of Levy	Delinquent Taxes Filed
2022	$ 46,050
2021	13,020
2020	27,445
2019	29,186
2018	10,738
2017	-
2016	-
2015	5,994
2014	5,078
	$ 137,511

CITY OF COLLEGEDALE, TENNESSEE
Schedule of Municipal Rates and Number of Customers
June 30, 2023

SEWER SYSTEM	
Number of customers - residential	
$11.59 per 1,000 gallons (with $23.50 monthly minimum)	1,100
Number of customers - bulk	
$5.424 per 1,000 gallons	3
AIRPORT RATES	
Number of box hangars available	15
Monthly rent $469	
Number of large T-hangars available	24
Monthly rent $315	
Number of small T-hangars available	15
Monthly rent $253	
Number of tie downs available	18
Monthly rent $67	
Commercial Hangars	
Monthly rent $2,263	1
Monthly rent $1,099	1
Monthly rent $1,055	1
Monthly rent $ 720	1
Monthly rent $ 719	1
Monthly rent $ 605	1

CITY OF COLLEGEDALE, TENNESSEE
Schedule of Insurance
June 30, 2023

Description	Policy Term	Coverage
Property	7-1-22/23	$31,786,171 blanket coverage
Liability	4-15-23/24	$1,000,000 each other loss per occurrence
Workers compensation	7-1-22/23	$1,000,000 each accident $1,000,000 policy limit $1,000,000 each employee

III. SINGLE AUDIT SECTION

CITY OF COLLEGEDALE, TENNESSEE
Schedule of Expenditures of Federal and State Awards
Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	State Grant/Program Number	Accrued (Receivable) 7/1/2022	Grant Receipts	Grant Expenditures	Accrued (Receivable) 6/30/2023
Federal						
Department of Transportation						
Highway Safety Grant - Community-Based Traffic Safety	20.600	Z23THS062	$ -	$ 22,174	$ 12,561	$ 9,613
Highway Safety Grant - Community-Based Traffic Safety	20.600	Z22THS065	(7,000)	7,345	345	-
Highway Safety Grant - Safety Initiative for Bicyclists	20.600	Z22THS066	(16,968)	28,434	11,466	-
Highway Safety Grant - Community-Based Traffic Safety	20.600	Z21THS064	(13,213)	13,213	-	-
Highway Safety Grant - Bicycle and Pedestrian Safety	20.600	Z21THS063	(14,648)	14,648	-	-
Total Department of Transportation			(51,829)	85,814	24,372	9,613
U.S. Department of Finance and Administration						
CSLSRF Grant - ARPA	21.027	-	-	1,688,003	1,688,003	-
Total Federal Awards			(51,829)	1,773,817	1,712,375	9,613
State						
State of Tennessee						
Department of Transportation						
Airport Grant	-	40100-49630	-	15,000	15,000	-
Airport Grant - Obstruction Clearing	-	40100-40400	(2,081)	47,081	45,000	-
Airport Grant -33-555-0738-22	-	AER 1012492	-	2,719	-2,719	-
Total Department of Transportation			(2,081)	64,800	62,719	-
TOTAL FEDERAL AND STATE AWARDS			$ (53,910)	$ 1,838,617	$ 1,775,094	$ 9,613

CITY OF COLLEGEDALE, TENNESSEE
Notes to the Schedule of Expenditures of Federal and State Awards
Year Ended June 30, 2023

NOTE 1 - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal and State Awards includes the federal and state grant activity of the City of Collegedale, Tennessee and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2 - INDIRECT COST RATE

The City of Collegedale, Tennessee has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Certified Public
Accountants

301 N. Market
Chattanooga, TN
37405

Office: 423-756-1170
Fax: 423-756-1436
www.jmw-cpa.com

Members
American Institute
of Certified
Public Accountants

Paul Johnson, III, CPA

Brian T. Wright, CPA

Marianne Greene, CPA

Stuart Johnson, CPA

Audrey Nord, CPA

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*

Mayor and Board of Commissioners
City of Collegedale, Tennessee

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, each major fund, and the aggregate remaining fund information of City of Collegedale, Tennessee, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise City of Collegedale, Tennessee's basic financial statements and have issued our report thereon dated November 14, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered City of Collegedale, Tennessee'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 City of Collegedale, Tennessee's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Collegedale Tennessee'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 may exist that were not identified.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether City of Collegedale, Tennessee's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying Schedule of Findings and Questioned Costs as item 2023-001.

City of Collegedale, Tennessee's Response to Findings
Government Auditing Standards requires the auditor to perform limited procedures on the City of Collegedale, Tennessee's response to the findings in our audit and described in the accompanying Schedule of Findings and Questioned Costs. The City of Collegedale, Tennessee's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 the Entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Johnson, Murphey & Wright, P.C.

Chattanooga, Tennessee
November 14, 2023

Certified Public
Accountants

301 N. Market
Chattanooga, TN
37405

Office: 423-756-1170
Fax: 423-756-1436
www.jmw-cpa.com

Members
American Institute
of Certified
Public Accountants

Paul Johnson, III, CPA

Brian T. Wright, CPA

Marianne Greene, CPA

Stuart Johnson, CPA

Audrey Nord, CPA

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Mayor and Board of Commissioners
City of Collegedale, Tennessee

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Collegedale, Tennessee'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 the City of Collegedale, Tennessee's major federal programs for the year ended June 30, 2023. The City of Collegedale, Tennessee'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, the City of Collegedale, Tennessee complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* 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 the City of Collegedale, 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 the City of Collegedale, Tennessee'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 the City of Collegedale, Tennessee'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 the City of Collegedale, Tennessee'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 that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the City of Collegedale, Tennessee'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 judgement 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 the City of Collegedale, Tennessee'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 the City of Collegedale, Tennessee'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 the City of Collegedale, Tennessee'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 a 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 were not 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.

Johnson, Murphey & Wright, P.C.

Chattanooga, Tennessee
November 14, 2023

CITY OF COLLEGEDALE, TENNESSEE
Schedule of Findings and Questioned Costs
June 30, 2023

SUMMARY OF AUDITOR'S RESULTS

Opinion:

Unmodified opinion issued on the financial statements in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States.

Internal Control Deficiencies:

No instances were disclosed.

Material Noncompliance:

One instance was disclosed.

Internal Control Deficiencies over Major Programs:

None disclosed.

Opinion on Compliance for Major Programs

Unmodified opinion.

Findings Disclosed under the Uniform Guidance:

None disclosed.

Major Programs:

U.S. Department of Finance and Administration 21.027

Dollar Threshold Level between Type A and Type B Programs:

$750,000

Low-Risk Auditee under the Uniform Guidance:

No

FINDINGS RELATING TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED *GOVERNMENT AUDITING STANDARDS*

COMPLIANCE:

Finding 2023-001 Expenditures Exceeded Budget

Criteria:
Tennessee Code Annotated (TCA) Section 6-56-203 states that no municipality may expend any moneys regardless of their source…except in accordance with a budget ordinance…

Condition:
Expenditures in the Technology Fund exceeded the amount budgeted by $1,753.

Cause:
The City's budget was not amended to account for all expenditures.

Effect:
Without following proper procedures, the City has failed to authorize all expenditures by the end of the fiscal year.

Management's Response:
We concur. We will make every effort in the future to provide for all expenditures in our budget.

CITY OF COLLEGEDALE, TENNESSEE
Schedule of Findings and Questioned Costs (Continued)
June 30, 2023

FINDINGS RELATING TO FEDERAL AWARDS WHICH ARE REQUIRED TO BE REPORTD IN ACCORDANCE WITH THE UNIFORM GUIDANCE

None disclosed.

CITY OF COLLEGEDALE, TENNESSEE
Schedule of Prior Audit Findings
June 30, 2023

Prior Year Finding Number	Finding Title	Status/Current Year Finding Number

There were no prior findings reported.

CITY OF COLLEGEDALE

4910 SWINYAR DRIVE
POST OFFICE BOX 1880
COLLEGEDALE, TENNESSEE 37315-1880
TELEPHONE: 423-396-3135
FAX: 423-396-3138

Management's Corrective Action Plan
June 30, 2023

Management's corrective action plan for our June 30, 2023 audit is as follows:

2023-001 Expenditures Exceeded Budget
We concur. Michelle Toro, CMFO, will ensure as of the date of this report that all necessary budget amendments have been made prior to the end of the fiscal year.

Respectfully submitted,
City of Collegedale, Tennessee

Marty Lloyd, Mayor