CITY OF BARTLETT
TENNESSEE

Annual Comprehensive Financial Report

For The Fiscal Year Ended

June 30, 2023

CITY OF BARTLETT
TENNESSEE

David Parsons, Mayor

Annual Comprehensive Financial Report
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Prepared by the City of Bartlett Finance Department

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City of Bartlett

David Parsons, Mayor

December 21, 2023

To the Honorable Mayor, Members of the Board of Mayor and Aldermen, and Citizens of the City of Bartlett, Tennessee:

The Annual Comprehensive Financial Report of the City of Bartlett, Tennessee (The City) for the fiscal year ended June 30, 2023, is hereby submitted as required by state statutes. These statutes require that all general purpose local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) as set forth by the Government Accounting Standards Board (GASB) and have been audited by a firm of certified public accountants in accordance with generally accepted government auditing standards.

This report consists of management's representations concerning the finances of the City of Bartlett. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework designed to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Bartlett's financial statements in conformity with GAAP. Additionally, the City has adopted a written Internal Control Manual as required by the State of Tennessee. Because the cost of internal controls should not outweigh their benefits, the City of Bartlett's comprehensive framework of internal controls is designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Watkins Uiberall, PLLC; a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended June 30, 2023 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor has issued an unmodified ("clean") opinion on the City of Bartlett's financial statements for the fiscal year ended June 30, 2023. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City of Bartlett was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the compliance report section of the Annual Comprehensive Financial Report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Bartlett's MD&A can be found immediately following the report of the independent auditors.

The Board of Mayor and Aldermen
City of Bartlett, Tennessee
December 21, 2023

Profile of the Government

The City of Bartlett, incorporated on December 13, 1866, is located in Shelby County in the southwestern part of the state and is currently celebrating its 157th year of operations during the 2023 calendar year and 2023 fiscal year. The City currently occupies a land area of 32.30 square miles and serves an estimated population of 57,318. The City is empowered by state statutes to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, either by resolution for annexation by referendum or resolution by referendum by owners consent.

The City of Bartlett operates under a private act charter amended by the state legislature in 1993 and is authorized by charter and state law to operate a municipal school district. Policy-making and legislative authority are vested in a Board of Mayor and Aldermen (BMA) consisting of the Mayor and six Aldermen. The Board, among other things, is responsible for passing ordinances, adopting the budget. The Mayor is responsible for carrying out the policies and ordinances of the Board, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments with confirmation of the BMA. The Board of Mayor and (Six) Aldermen are elected to four-year terms by popular vote. Three of the six aldermen on the Board are elected for staggered terms every two years.

The City provides a full range of municipal services including ambulance, police and fire services, streets and drainage construction and maintenance, solid waste collection, cultural and recreational programs, library services, planning and zoning, and administrative services. In addition, the City provides a water and sewer utility system operating under an Enterprise Fund concept with user charges established by the BMA to ensure adequate coverage of operating expenses and retirement of outstanding debt.

The Bartlett City Board of Education provides K-12 education to students within the jurisdiction of the City of Bartlett. The city school system is part of the Government of Bartlett, Tennessee and is included as a blended component unit and special revenue fund in the City's Annual Comprehensive Financial Report. The Bartlett City Board of Education was created via state statute and local public referendum in the fall of 2013. School enrollment is made up of students residing within the corporate limits of the City and has been in operation for nine years. Bartlett city municipal school system has the highest enrollment of students of all the municipal schools systems in Shelby County serving 8,600 students in K-12. Bartlett is designated a Level 5 school system, the highest rating based on the State of Tennessee Value-Added Assessment System (TVAAS). It is also named as a top workplace for the 6th consecutive year.

The Memphis Light, Gas and Water Division of the City of Memphis provide electric and natural gas distribution to the Bartlett service area. The City of Memphis provides treatment of sewage collected by most of the City of Bartlett's sewage system. The Memphis Area Transit Authority provides scheduled bus service throughout the City. These entities do not meet the established criteria for inclusion in the reporting entity and are not included in this report.

The City administration annually prepares a plan of services for the upcoming fiscal year and the estimated cost of providing those services. All department heads of the City of Bartlett are required to submit requests for appropriation to the Finance Director. Initial requests are reviewed by the Mayor, Chief Administrative Officer, and finance staff. The resulting plan is then reviewed by the Board of Mayor and Aldermen and formally adopted by the passage of a budget ordinance on three separate readings. The ordinance is adopted by fund, function (e.g. public safety) and department (e.g. police). Department heads may make transfers of appropriations within their department. Transfers of appropriations between departments require the approval of a budget amendment by the BMA. Strict budgetary compliance is maintained by the automated accounting system to assure effective fiscal management and accountability. All requests for purchases are checked by the budgetary control system to assure that funds are available. Purchase orders and contracts are encumbered prior to release to vendors. The system controls are maintained within cost center levels and are set up within the Personnel, Operations, and Capital categories. Budget-to-actual comparisons are provided in this report for each major fund and individual governmental funds for which an appropriation budget has been adopted.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

Local economy

During the fiscal year ended June 30, 2023, the City of Bartlett budgeted for a continuing strong retail economy coming out of the nationwide pandemic. The state and local economy rebounded with strong sales from large companies such as Lowes, Sam's, Walmart and online vendors such as Amazon and other internet companies. The City currently has a state certified population of 57,318, making it the eleventh largest city in Tennessee. The city receives state shared revenues on a per capita basis from state sales tax, state beer tax, special petroleum tax, gasoline and motor fuel tax, and TVA in lieu of taxes. The City also enjoys strong commercial and residential growth which adds to the local property tax and business tax base.

Bartlett has consistently been ranked among the best livable communities in the nation based on size with such accolades as; best cities for home ownership, safest cities, cities on the rise, best sports cities and best small cities to move to. Within a ten-mile radius of the intersection of I-40 and Germantown Parkway are over 15,000 businesses, 225,000 employees and 150,000 households. The median age is 42 with an average household income of just over $85,000. Because of the business and retail mix coupled with the operation of its municipal school system, Bartlett is a favored choice for families moving into northeast Shelby County. Housing starts in the past five years has averaged 43 new residential permits per year with an average valuation of $14.2 million per year. Current housing is at a premium due to the very successful Bartlett City School System and full-service city including an excellent fire, police, and public safety program. The City also recently adopted an amendment to its zoning regulations that will allow mixed-use commercial and residential development, which has become popular in fast growing cities in Tennessee. This mixed-use development, described as Union Depot, is currently under construction. Total investment in this project is estimated at $162 million and is projected to have 622 residential units as well as commercial units on 74 acres of property.

Evidence of Bartlett's workforce reliability and skills level is the growth of the medical device industry over the past 20 years. Today, Bartlett can rightfully claim to be the epicenter of the Memphis medical device industry, which has the second largest concentration of orthopedic manufacturers in the nation. This industry is reliant on a skilled workforce operating highly sophisticated machinery. Bartlett City Schools recognized the need to offer diverse career paths and has developed a very ambitious program that encourages students to pursue career training opportunities, especially CNC machining - thus complimenting the medical device industry's need for a sustainable pipeline of skilled workers.

The Greater Memphis Medical Device Council assisted in working with the State of Tennessee to bring a 48,000 square foot campus of the Tennessee College of Applied Technology (TCAT) to Bartlett. The facility is located at the northwest corner of Appling Road and Brother Boulevard and opened for enrollment in the fall of 2022. Bartlett High School currently has a dual enrollment program with the Tennessee College of Applied Technology (TCAT) for CNC training. The facility has been dubbed the "Graduate School of Technical Education" and will provide high paying technical jobs for area students.

If evidence of sustained state and local sales tax is a measure of economic resiliency, the state and City of Bartlett have weathered the COVID-19 pandemic during the previous two fiscal years. Retail sales in the fiscal year and current calendar year show significant growth over the prior year with overall sales tax growth of 4.4% from FY22 to FY23. During fiscal year 2023, the City issued 39 permits for new single family residence structures with a value of $15.4 million for an average of slightly over $396,715 per residence. The City also issued 97 permits for commercial construction valued at $33.8 million. During fiscal year 2023, the city issued 171 new business licenses and 2,362 renewals for various retail startups in Bartlett as compared to 111 new licenses issued in FY2022. The average household income in Bartlett is in excess of $80,000 and the city is expected to continue to be the retail center of north Shelby County.

Memphis Record Pressing is in the middle of a $21.3 million expansion at 3015 Brother Blvd., giving the company manufacturing space of over 33,000 square feet, bringing 172 new jobs in the Bartlett Industrial Park. Pinnacle Bank recently opened a branch bank location on Kirby Whitten Road, providing another financial institution for area residents. Grace Medical, which specializes in prostheses and instruments for middle-ear surgery, announced a $2.8 million expansion of 12,000 square feet for more manufacturing and distribution capability. The announcement will give the company a total of 48,000 square feet at 8500 Wolf Lake Drive. LINCOTEK Medical Systems, which handles 3D titanium printing for medical devices, has expanded into 14,580 additional square feet since 2020. This company produces products in the orthopedic, trauma, spine, and dental markets. Bartlett is also the location of property listed by the Tennessee Department of Economic Development as an “Economic Development Certified Site”, which is an attractive site for prospective companies. The City feels it is well-positioned for future corporate and retail growth.

Long term capital improvements planning

The Board of Mayor and Aldermen adopt a Capital Improvements Program (CIP) each year. This is a five-year plan for capital expenditures to replace and improve the City’s infrastructure and equipment. The program is reviewed and updated annually to revise project cost estimates and available revenue sources. Funding for capital improvement projects in the CIP is generally provided through issuance of general obligation and revenue bonds. The City has opted to use general fund and debt service reserves in FY2024 for the City’s FY2024 CIP projects. This included $452,646 transfers from General Fund and $2,500,000 transfer from Debt Service Fund for a Bartlett Street light Replacement Project. Highlights of the CIP program for fiscal years 2024-2028 were:

- Street Light Replacement project totaling $4.3 million to replace existing street lights with LED fixtures within Bartlett city limits. Project to replace 8,433 total fixtures with LED lighting.
- Water and Sewer improvements and upgrades totaling $6,453,719, which includes improvements to Fletcher Creek Sewer Basin, water and sewer plant upgrades and pipe upgrades. Funding to come from American Rescue Plan Grant and water and sewer reserves in the Utility Fund.
- There are no provisions for capital improvements for roads and streets in the FY2024 CIP Fund. However, the State Street Aid Fund will provide $1,700,000 in street paving funding for FY2024.
- The Parks Department is using the balance of prior years’ funding to complete maintenance projects for the parks, renovations of parks restrooms, and purchase of parks equipment.
- In October 2023 the Engineering Department completed a $21.5 million improvement of Old Brownsville Road, a major east-west corridor in Bartlett, funding 80% with TDOT federal funds.

Relevant financial policies

The City of Bartlett has adopted a comprehensive fund balance policy and debt management policy. Components of these policies provide a useful guide to financial operations and debt issuance. The City has utilized the municipal bond market almost exclusively for its capital funding needs while recognizing the opportunities to obtain lower interest capital note funding through the Tennessee Municipal Bond Fund. All debt issued is within the parameters of the adopted debt limits as specified in the Board of Mayor and Aldermen’s debt management policy.

The City’s fund balance policy provides that fund balances will be used prudently and conservatively to fund one time expenditures and stabilize the property tax rate. The fiscal year 2024 General Fund budget proposes the use $416,037 fund balance to offset expenditures. The budget also collectively includes the use of $305,276 in fund balances of its special revenue funds exclusive of a planned use of fund balance of $3.5 million in the Bartlett City School Fund. The City’s Utility Fund will use $2.7 million to balance its cash budget for FY2024. The City ended the 2023 fiscal year with over $37.7 million in General Fund balance. The Special Purpose School Fund ended FY2023 with a fund balance of $37.4 million.

Temporarily idle cash during the year was deposited in the State of Tennessee Local Government Investment Pool (LGIP). LGIP is operated by the State of Tennessee for the benefit of local government entities and provides fully collateralized deposits at competitive interest rates. The City also takes advantage of an interest bearing sweep account at its main banking institution to generate interest income.

Major initiatives

During the year ended June 30, 2023, the City made $16.9 million in capital improvement expenditures. The Bartlett school system incurred $4.7 million of this expenditure for renovations and improvements to existing school buildings and infrastructure and other small capital projects. The City's capital projects fund incurred the remaining $12.3 million in costs including $4.5 million for completion of Old Brownsville Road. Bartlett's annual citywide overlay project garnered $6.4 million for various transportation projects including $3.4 million for the Yale-Brother paving project. The City spent $340,000 as part of a three- year $600,000 improvement project to the West side of Appling Road south of Southern Way to Faith Cumberland Presbyterian Church. Other smaller engineering projects completed in FY2023 include purchases of public works vehicles and equipment, Senior Center equipment and repairs, and Deermont Park paving at Altruria elementary school. The City has over $11.7 million in budgeted but not spent capital projects funds for major initiatives

Improvements to the City's roadways remain a major initiative for both short-term and long-term financing. The City has proposed $21.4 million in citywide overlay projects in the next five years for improvements to Elmore Road, St. Elmo, Brunswick, Fletcher Creek Greenway, and Elmore Park Road. The Parks system is scheduled to receive $10.6 million in equipment, restroom renovations, and W.J. Freeman Park renovations.

A new mixed-use development called Union Depot was approved by the Board of Mayor and Aldermen in June 2022 and is projected provide an investment of $162 million once completed to have 622 residential units with three commercial lots built in six phases on 74 acres of property. The project will repurpose the land and buildings formerly occupied by the Baptist Children's Home on Summer Avenue north of Highway 64 in Bartlett. Land clearing and grading currently under way. Once completed, plans include 336 flats, 70 townhomes, and 161 single-family homes along with 55 lofts above retail and an additional six acres of retail with 85,000 square feet of commercial space.

The City's medical device companies have plans to expand in Bartlett's Corporate Park. EMS, Grace Medical, Lincotek Medical, Arch Medical and Olympus are expanding with new jobs and capital improvements. Memphis Record Pressing is doubling its footprint with a $21.5 million expansion. The Bartlett Chamber of Commerce is working on four different projects to attract manufacturing and automotive technology companies resulting from the Ford Motor Company "Ford Blue Oval" plant located 34 miles northeast of Bartlett in Stanton, Tennessee. Construction is scheduled for completion in 2025.

Other major initiatives currently before the Bartlett Planning Commission and the Bartlett Board of Mayor and Aldermen include a new Hy-Vee Grocery Store, Dunkin Donuts, and Chipotle Restaurant.

Long term financial planning

Moody's affirmed the City's bond ratings as Aa1 while Standard & Poor's affirmed its AAA rating in September 2022. On October 17, 2022, the City issued $3,075,000 in general obligation improvement bonds to fund the various capital improvement projects including the FY2023 budget. The City's CIP program calls for issuance of $20.5 million in G.O. Bonds over the next 5 years. The City plans to use short-term capital outlay notes to fund $4.3 million in equipment needs for the same period.

Awards and Acknowledgements

Awards: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Bartlett for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the 34th consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government unit publishes an easily readable and efficiently organized Annual Comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Board of Mayor and Aldermen
City of Bartlett, Tennessee
December 21, 2023

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, the City also received the GFOA Distinguished Budget Presentation Award for the 22nd straight year for its annual budget document for the fiscal year beginning July 1, 2022. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device. The annual budget document dated July 1, 2022 for fiscal year 2023 was submitted to the GFOA for review in July 2023 and it is anticipated that it will also receive this award.

Acknowledgement: The preparation of this ACFR could not have been accomplished without the efforts and dedicated services of the entire staff of the finance department throughout the fiscal year. I would like to express my appreciation to all of the members of the department who assisted and contributed to this report, in addition to the City's independent certified public accountants, Watkins Uiberall, PLLC. Credit also must be given to the Mayor and Board of Aldermen for their support for maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully submitted,

Dick Phebus
Director of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

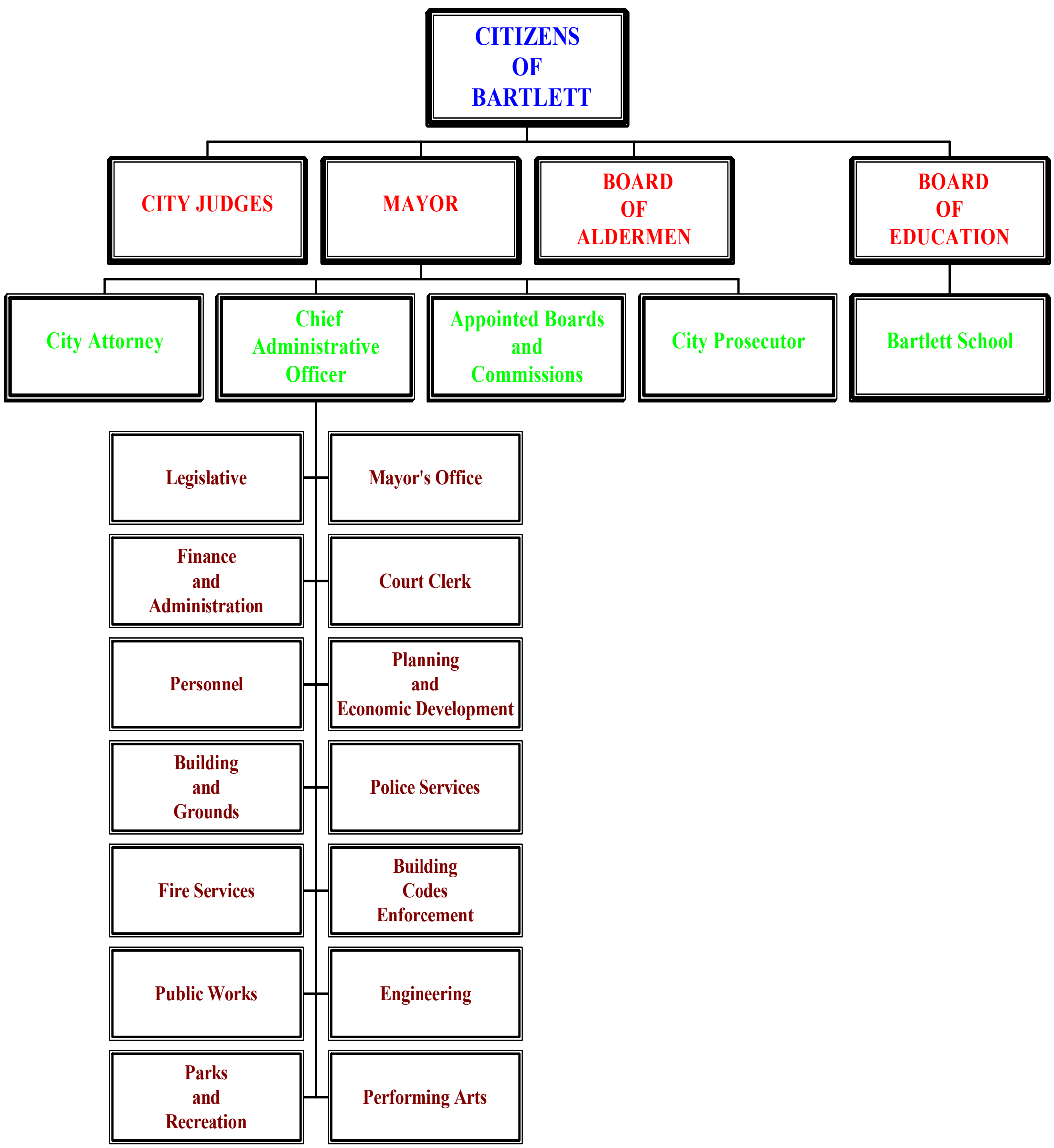
City of Bartlett
Tennessee

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill
Executive Director/CEO

CITY OF BARTLETT, TENNESSEE
ORGANIZATION CHART
June 30, 2023



MAYOR
David Parsons (2026*)

ALDERMEN

Jack Young, Vice Mayor (2024*)
Harold Brad King, Register (2026*)
Robert Griffin (2026*)
Bobby Simmons (2024*) ***
Kevin Quinn (2024*)
David Reaves (2026*)

CITY OFFICIALS

Chief Administrative Officer	Steve Sones
City Attorney	Edward McKenney Jr.
Director of Finance	Dick Phebus**
Director of Personnel	Ted Archdeacon
Director of Planning and Economic Development	Kim Taylor
Director of Police Services	Jeff Cox
Director of Fire Services	Tommy Gately
Director of Code Enforcement	Trey Arthur
Director of Public Works	Matt Crenshaw
Director of Engineering / City Engineer	John Horne
Director of Parks and Recreation	Shan Criswell
Director of the Bartlett Performing Arts Center	Michael Bollinger
Director of Community Relations	Debbie Gelineau
Court Clerk	Bill Lloyd

BOARD OF EDUCATION OFFICIALS

Chairman	Bryan Woodruff
Vice-Chairman	David Cook
Board Member	Erin Berry
Board Member	Brad Ratliff
Board Member	Shirley Jackson

BOARD OF EDUCATION ADMINISTRATION

Superintendent	David Stephens
Chief Financial Officer	Teresa Winter**

* Date elected term expires
** Designated CMFO
*** Retired June 30, 2023. Vacancy filled by Monique Williams

FINANCIAL SECTION

Watkins Uiberall, PLLC

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Board of Aldermen of the
City of Bartlett, Tennessee:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of the City of Bartlett, Tennessee, (the "City), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City'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 activity, each major fund, and the aggregate remaining fund information of the City of Bartlett, Tennessee, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the statements of budgetary comparison for the general fund and each major special revenue 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, and to meet our 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's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Adoption of New Accounting Standard

As discussed in Note 1 to the financial statements, during the year ended June 30, 2023, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 96, *Software Based IT Arrangements*. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and certain pension and other postemployment benefit information 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's basic financial statements. The accompanying combining and individual fund financial statements and schedules, supporting schedules, and schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) 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 by us and other auditors. In our opinion, based on our audit, the combining and individual fund financial statements and schedules, supporting schedules, and the schedule of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2023, on our consideration of the City'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 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's internal control over financial reporting and compliance.

Watkins Uiberall, PLLC

Memphis, Tennessee
December 21, 2023

As management of the City of Bartlett, Tennessee (the City), 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 additional information furnished in the letter of transmittal and notes to the financial statements.

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by $384,509,179 (net position). Of this amount, ($1,674,808) (negative unrestricted net position) results primarily from liabilities related to the other postemployment retirement plans.
- The City's total net position increased by $13,373,728. Net position for governmental activities increased by $12,922,679 while net position for business activities increased by $451,049. Capital assets decreased by $1,304,073, due mostly to construction in progress and completed capital projects within the school system. Other assets and deferred inflows of resources decreased $24,541,986 and $29,390,428, respectively, while deferred outflows of resources increased $521,044 due to changes in the measurement of the six pension plans and two other postemployment benefit plans. Long-term liabilities decreased $7,716,587 due primarily to the repayment of long-term debt.
- At June 30, 2023, the City's governmental funds reported combined ending fund balances of $108,020,497 an increase of $11,861,496 in comparison with the prior year. Approximately 85.7% of this amount is available for spending at the government's discretion (committed, assigned or unassigned fund balance). At June 30, 2023, unassigned fund balance for the General Fund was $19,093,036, or 33.7% of General Fund expenditures.
- The City's total debt decreased by $3,897,282 (-3.88%) during the current fiscal year. The City issued $3,885,547 in General Obligation Bonds as well as $170,136 in new leases. The City paid down and refunded $5,286,099 in existing general obligation bonds and water revenue bonds plus $2,075,000 in capital notes and $686,162 in lease obligations and other debt during the year ended June 30, 2023.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Bartlett's basic financial statements. The City's basic financial statements consist of 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'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 of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial net position of the City is improving or deteriorating.

The **Statement of Activities** presents information showing how the City's net position changed during the most recent fiscal year. All current year revenues and expenses are taken into account 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 leave).

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) and 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, parks and recreation, performing arts center, and interest on long-term debt. The government-wide financial statements also include the operations of the Bartlett City

Schools (education) which is considered a department of the City. The business-type activities of the City include the operations of the water and sewer facilities.

The government-wide financial statements can be found on pages 24-25 of this report.

Fund Financial Statements. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, 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 three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in 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 the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains twenty 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, School General Purpose Fund, School Federal Projects Fund, Capital Projects Fund, and the School Capital Projects Fund, all five of which qualify as or are designated as major funds. Data for the other fifteen funds is combined into a single column with individual fund data for each of these nonmajor governmental funds provided in the form of combining and individual fund statements elsewhere in this report.

The City of Bartlett adopts an annual appropriation budget for its general, special revenue and debt service funds except for the Grants Fund, ARP Fund, Internal School Fund, or B. Jackson Memorial Fund. A budgetary comparison statement has been provided for the General Fund, School General Purpose Fund, and School Federal Projects Fund (all major funds) to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 26-44 of this report.

Proprietary Funds. Services for which the City charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information. The City maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements, but provide more detail and additional information, such as cash flow analysis. The City uses enterprise funds to account for its Water and Sewer activities. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its health insurance and worker's compensation services. Because both of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The business-type activity related to the Water and Sewer Fund is presented in a single column of the proprietary fund financial statements. Conversely, the governmental activities of the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in the report.
The basic proprietary fund financial statements can be found on page 45-47 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on page 48-49 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 begin on page 50 of this report.

Required Supplementary Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information on pages 90-109. The required supplementary information (RSI) provides additional information regarding the City's six pensions and two other postemployment benefit (OPEB) plans including the changes in the net pension and OPEB liabilities, the employer contributions, and the return on trusted investments.

Combining and Individual Fund Statements and Schedules. Combining schedules provide detail in connection with nonmajor governmental funds, internal service funds, and fiduciary funds referred to earlier. In addition, individual fund statements provide greater detail for funds with legally adopted budgets. Combining and individual fund statements and schedules are presented on pages 111-133 of this report.

Statistical Information. The statistical section, found on pages 147-170, presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information indicates about the City's overall financial health.

Government-wide Financial Analysis

Net Position. Net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by $384,509,179 at the close of the most recent fiscal year, an increase of $13,373,728, or 3.6 percent, from last year.

Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	$ 167,967,003	$ 194,086,157	$ 19,838,274	$ 18,261,106	$ 187,805,277	$ 212,347,263
Capital assets	370,307,567	369,479,865	61,144,553	63,276,327	431,452,120	432,756,192
Total assets	538,274,570	563,566,022	80,982,827	81,537,433	619,257,397	645,103,455
Deferred outflows of resources	64,068,346	63,604,602	2,934,198	2,876,898	67,002,544	66,481,500
Long-term liabilities outstanding	190,247,040	197,120,339	8,775,634	9,618,922	199,022,674	206,739,261
Other liabilities	12,529,000	14,363,736	602,842	359,833	13,131,842	14,723,569
Total liabilities	202,776,040	211,484,075	9,378,476	9,978,755	212,154,516	221,462,830
Deferred inflows of resources	83,836,002	112,878,354	5,760,244	6,108,320	89,596,246	118,986,674
Net position:						
Net Investment in Capital Assets	307,886,450	303,908,153	57,591,354	58,873,894	365,477,804	362,782,047
Restricted	20,788,395	13,602,431	-	-	20,788,395	13,602,431
Unrestricted	(12,943,971)	(14,702,389)	11,186,951	9,453,362	(1,757,020)	(5,249,027)
Total net position	$ 315,730,874	$ 302,808,195	$ 68,778,305	$ 68,327,256	$ 384,509,179	$ 371,135,451

By far the largest portion of the City's net position of $365,477,804 reflects its net investment in capital assets (e.g., land, buildings, machinery and equipment). The City uses these capital assets to provide services to 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.

An additional portion of the City's net position (5.4%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position was a negative ($1,757,020). This is made up of $11,186,951 that may be used to meet the government's ongoing obligations to citizens and creditors for Business-Type Activities. Governmental activities resulted in a negative $12,943,971 unrestricted net position due primarily to significant obligations related to the City's two OPEB plans.

The City maintains a practice of providing adequate reserves for payment of debt service and capital projects while funding current operations with current revenue sources.

Changes in Net Position. Governmental activities increased the City's net position by $12,922,679 while business-type activities decreased the City's net position by $451,049 resulting in a net increase of $13,299,668.

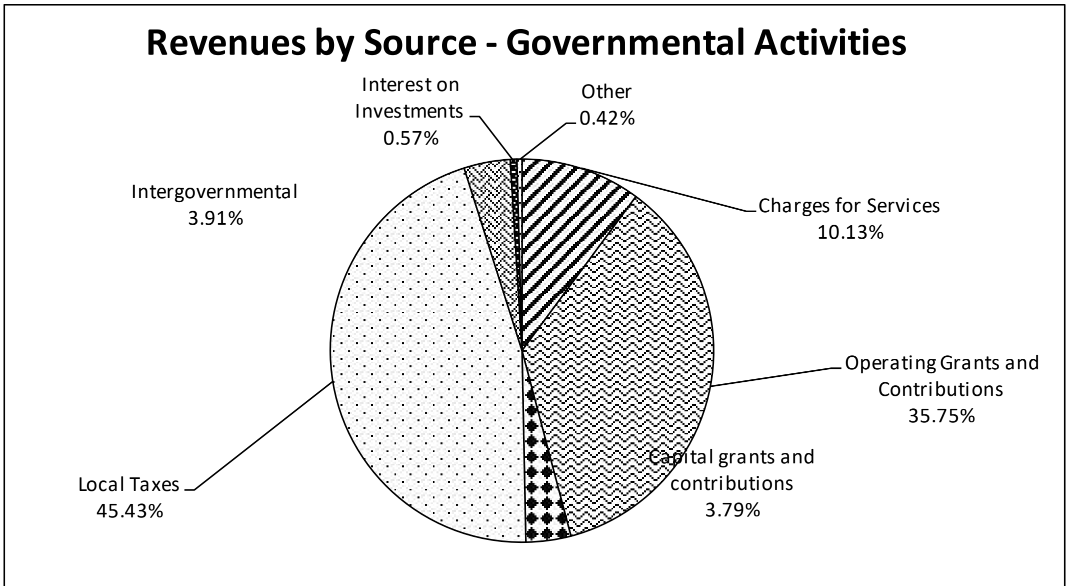
Condensed Statement of Activities

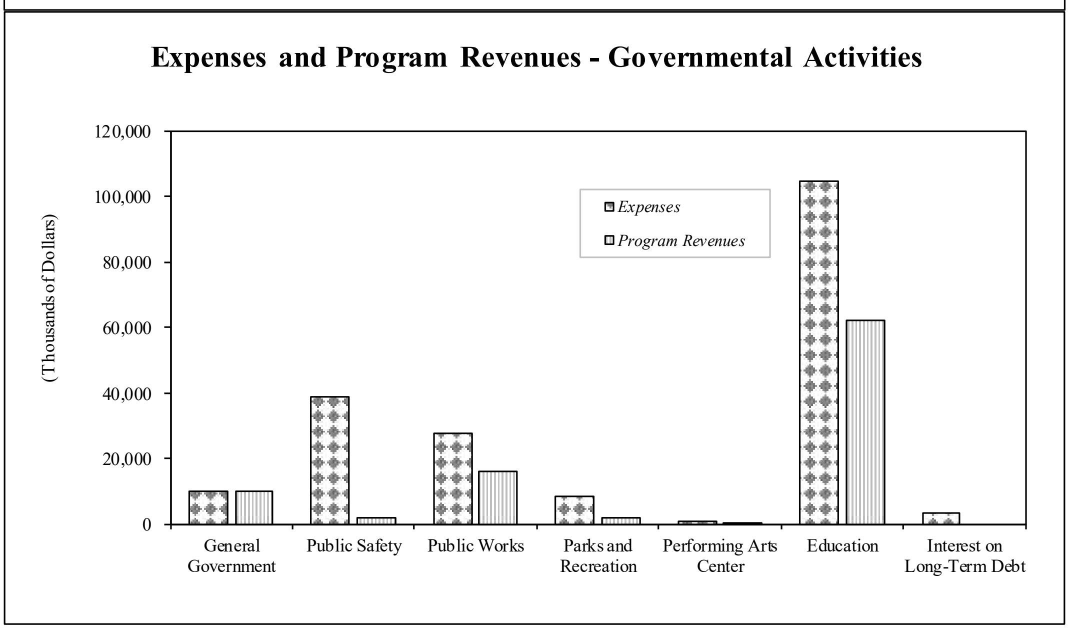
	Governmental Activities		Business-Type Activities		Total	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Revenues						
Program Revenues:						
Charges for Services	$ 20,795,876	$ 18,431,516	$ 10,079,019	$ 9,999,545	$ 30,874,895	$ 28,431,061
Operating grants and contributions	73,680,298	85,053,332	-	-	73,680,298	85,053,332
Capital grants and contributions	7,800,143	5,203,161	132,124	159,307	7,932,267	5,362,468
General Revenues:						
Property taxes	55,106,946	54,727,775	-	-		
Local taxes	38,515,506	36,776,835	-	-	38,515,506	36,776,835
Intergovernmental	8,043,636	7,611,047	-	-	8,043,636	7,611,047
Interest on investments	1,175,129	55,760	407,635	237,646	1,582,764	293,406
Other	855,657	779,302	87,835	92,877	943,492	872,179
Total revenues	205,973,191	208,638,728	10,706,613	10,489,375	161,572,858	164,400,328
Expenses						
General government	9,644,912	9,439,008	-	-	9,644,912	9,439,008
Public safety	38,587,654	37,052,652	-	-	38,587,654	37,052,652
Public works	27,531,429	25,382,455	-	-	27,531,429	25,382,455
Parks and recreation	8,303,599	8,012,528	-	-	8,303,599	8,012,528
Performing arts center	962,133	876,671	-	-	962,133	876,671
Education	104,741,612	97,132,377	-	-	104,741,612	97,132,377
Interest on long-term debt	3,279,173	2,171,774	-	-	3,279,173	2,171,774
Water and sewer	-	-	10,255,564	10,311,114	10,255,564	10,311,114
Total expenses	193,050,512	180,067,465	10,255,564	10,311,114	203,306,076	190,378,579
Changes in net position before transfers	12,922,679	28,571,263	451,049	178,261	13,373,728	28,749,524
Transfers	-	(120,272)	-	120,272	-	-
Change in net position	12,922,679	28,450,991	451,049	298,533	13,373,728	28,749,524
Net position, June 30, 2022	302,808,195	274,357,204	68,327,256	68,028,723	371,135,451	342,385,927
Net position, June 30, 2023	$ 315,730,874	$ 302,808,195	$ 68,778,305	$ 68,327,256	$ 384,509,179	$ 371,135,451

Governmental Activities. Current fiscal year revenues decreased $2,665,537 to $205,973,191; expenses for the same period increased $12,983,047 to $193,050,512. Key elements of the increases and decreases are as follows:

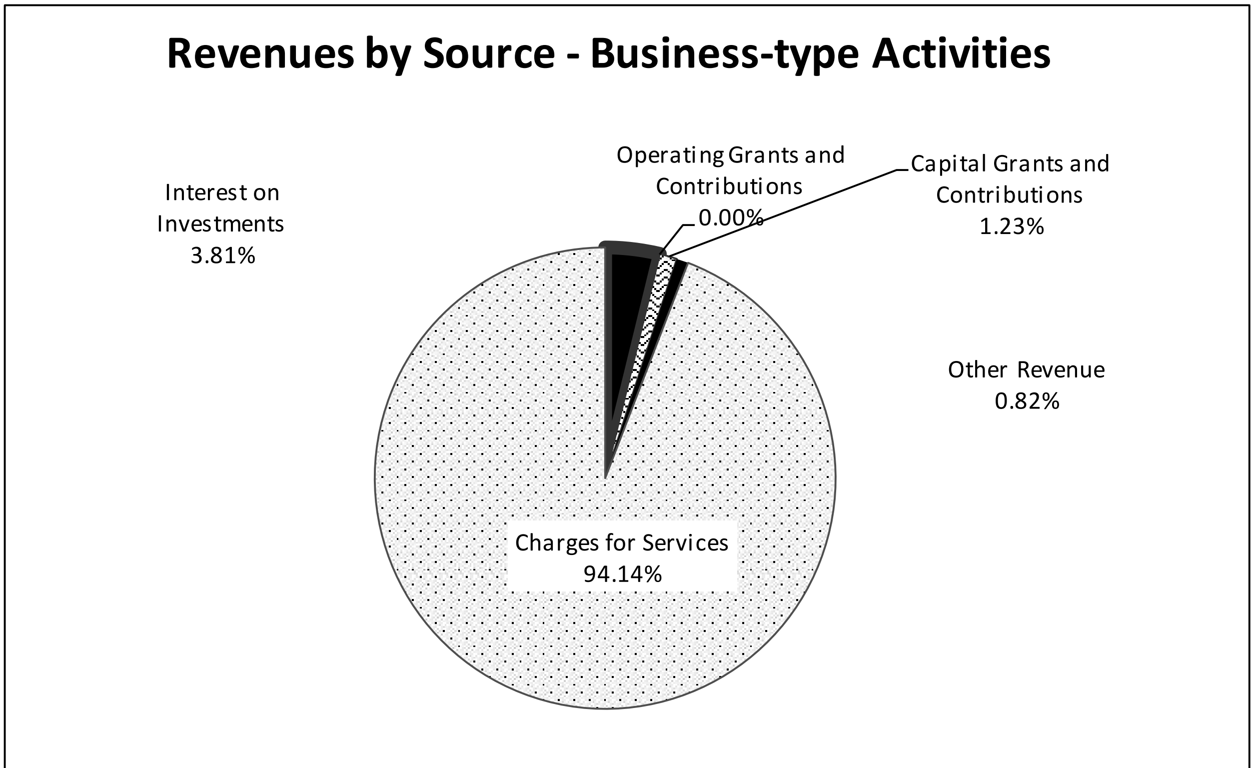
- Charges for services, local taxes and capital grants increased $2,364,360, $1,738,671 and $2,596,982 from FY2022 to FY2023, operating grants decreased $11,373,034, mostly from school operations.
- Local option sales taxes increased $1,568,567 from FY2022 to $35,021,371 in FY2023 due to additional sales achieved from continued gains in retail business revenues during FY2023.
- Program revenues decreased by $6,411,692 from FY2022 to $102,276,317 in FY2023 due to a nearly $10.2 million decrease in program revenues for education, a reduction in COVID related federal funding.

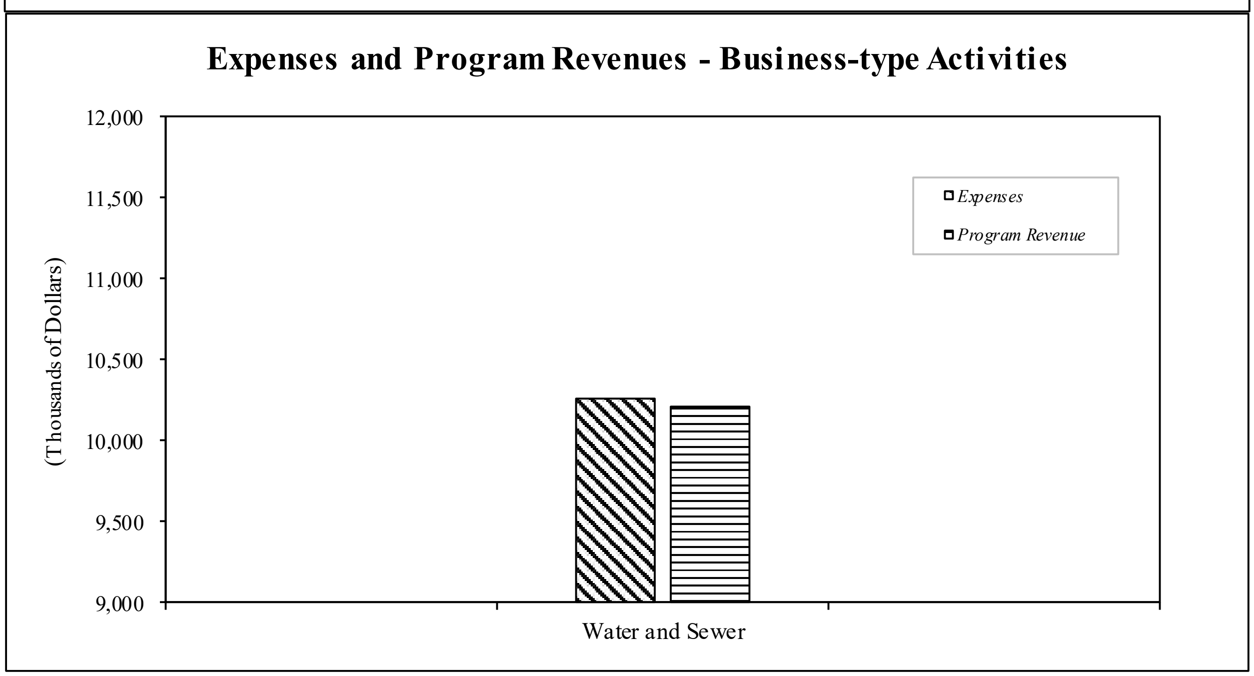
- Program revenues for public works increased approximately $3.1 million primarily from storm related FEMA funding. The funding directly offset the increase in public works expense.





Business-type activities: Business-type activities increased the City's net position by $451,049 to $68,778,305. Program revenues increased slightly from prior year by $52,291 due to an increase in water and sewer revenues and tower lease charges from developers while expenses decreased by $60,915.


Revenues by Source - Business-type Activities
Interest on Investments 3.81%
Operating Grants and Contributions 0.00%
Capital Grants and Contributions 1.23%
Other Revenue 0.82%
Charges for Services 94.14%


Expenses and Program Revenues - Business-type Activities
12,000
11,500
11,000
10,500
10,000
9,500
9,000
(Thousands of Dollars)
Expenses
Program Revenue
Water and Sewer

Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to help control and manage money for particular purposes or to ensure and demonstrate compliance with finance-related legal requirements. The following provides a more detailed analysis of the City's funds.

Governmental Funds. Governmental funds focus on providing information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As June 30, 2023, the City's governmental funds reported combined ending fund balances of $108,020,497, an increase of $11,861,496 from FY2022. Approximately 17.5% (18,931,812) constitutes unassigned fund balance, which is available for spending at the government's discretion. Conversely, approximately 13.8% of this amount ($14,955,097) constitutes restricted fund balance mostly due to amounts restricted for capital projects, solid waste, and education.

Committed fund balance at June 30, 2023 was $26,273,379 which includes a stabilization amount of $17,005,757 for the General Fund equal to 25% of next fiscal year budgeted expenditures plus $1,000,000 emergency funds, $4,453,050 for debt service fund expenditures, and $2,593,828 in committed fund balance for existing school capital projects. Assigned fund balance, which represents approximately 43.8% ($47,330,596) of total fund balance, is almost entirely comprised of amounts ($43,255,715) that are available only to the School system. Governmental funds reported positive ending fund balances with the exception of the School Capital Fund, which had negative fund balance of $161,224, due to the timing of expenditures and reimbursement of expenditures.

General Fund. The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the fund was $19,093,036, while total fund balance reached $37,682,164. Other categories of fund balance for the General Fund were non-spendable ($181,485), restricted ($81,212), committed ($18,005,757) and assigned ($320,676). Nonspendable includes inventories and prepaid items; restricted includes amounts constrained for a specific purpose such as family assistance and police criminal seizures; committed includes amounts designated by the governing body for emergencies and contingencies described above; and assigned includes the use of General Fund reserves to satisfy current year encumbrances. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 30% of total General Fund expenditures, while total fund balance represents 60% of that same amount.

The fund balance of the General Fund increased $1,779,142 during the current fiscal year. Key factors are as follows:

- Total revenues from taxes and other sources increased 3.3% ($2,084,800) from FY2022. Property tax revenue and local sales tax revenue increased $1,074,696. Intergovernmental revenues were up by $432,589 over the previous year; these are revenues are collected by the State of Tennessee for sales, income, and other state-imposed taxes and distributed back to cities on a prorated basis. In addition, charges for services increased $725,660 due to recovery from pandemic levels.
- Total expenditures increased 3% ($2,012,298) from FY2022. The additional expenditures were primarily consumed by increases in public safety expenditures ($1,559,050) and parks and recreation expenditures ($813,653). Public safety increases were led by salary and benefit increases during FY2023. Parks and recreation expenditures increased as services resumed after shutting down in FY2021 and FY2022 in response to the COVID-19 pandemic.

School General Purpose Fund. The school general purpose fund focuses on providing educational instruction for students enrolled in the City's municipal school system. Because the school system is a department of the City, all amounts available to be used at the discretion of the School are reported as assigned fund balance ($43,255,715). Committed and restricted fund balances of the fund, to be used for specified purposes, total $2,580,714 and $1,219,401, respectively.

The fund balance of the School General Purpose Fund increased $5,809,156 during the current fiscal year. Total revenues from taxes and other sources increased 3% ($2,849,376) from FY2022 due to greater collections of state and local sales taxes. The increase in revenue was coupled by a 1.6% decrease ($1,519,631) in expenses related to decreases in personnel costs and debt service expenditures.

Capital Projects Fund. The capital projects fund focuses on revenues and expenditures for the acquisition, construction, and improvements of capital assets and infrastructure within the city. Revenues for the fund in FY2023 consisted of interest on investments and miscellaneous receipts total $112,240. Other finances resources consisted of $3,705,000 from debt issuance and transfers in of $1,713,000 from the General Fund, $25,000 from the General Purpose School Fund and $7,176,994 from other nonmajor governmental funds. Expenditures in capital projects fund totaled $12,283,186, consisting of administrative projects, public safety and public works projects, city wide overlay projects, greenway projects, and parks and recreation projects.

School Capital Projects Fund. The School's capital projects fund focuses on revenues and expenditures for the acquisition, construction, and improvements of capital assets for the Bartlett school system. Revenues for the fund in FY2023 consisted of $1,526,823 from state sales tax, income tax, and other taxes. Transfers in of $4,670,687 came from the School General Purpose Fund. Expenditures for education capital outlay projects totaled $4,719,828 for construction of capital projects during the year. The results of activity in the education capital fund were an increase of $1,477,682 in fund balance to a negative ending balance of $161,224.

Proprietary Funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. As the City completed the fiscal year its proprietary funds, which include a water/sewer enterprise fund and an internal service fund, had a combined net position of $68,778,305. Unrestricted net position for the Water and Sewer fund at the end of the year amounted to $12,303,891. The total increase in net position for the Water and Sewer fund was $611,204. Total change in net position of all business-type activities was $451,049. Other factors concerning the finances have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget in the General Fund can be briefly summarized as follows:

- The difference between the original and final budget for revenues increased by $2,971,543. This was due to receipt of $949,243 in state grants and a budgeted increase in local and state sales taxes of $2,022,300.
- The difference between the original and final budget for expenditures increased by $3,455,188 driven primarily by a $2,068,489 increase in public safety expenditures and a $507,784 increase in public works expenditures which were funded by a federal grant related to COVID-19. In addition, final budget expenditures increased by $533,529 for parks and recreation related to resumed services upon lifting of COVID-19 restrictions.
- Total revenues exceeded budgeted revenues by more than $1.9 million primarily related to $946,000 in additional property tax revenue received related to an increased value in assessed real property and $919,724 in additional local and state sales and other taxes collected as spending increased with the lifting of COVID-19 restrictions.
- Total budgeted expenditures exceeded actual expenditures by approximately $3.5 million. The largest decrease in actual expenditures compared to budgeted expenditures related to $915,216 within the general government, $709,288 within public safety and $515,872 within public works.

Capital Asset and Debt Administration

Capital Assets. The City's total capital assets (net of depreciation) for its governmental and business-type activities as of June 30, 2023 amounts to $431,452,120. This investment in capital assets includes land, buildings, improvements, equipment, vehicles, roads, highways, construction in progress, and other infrastructure. The total decrease in City's capital assets for the current fiscal year was ($1,304,072.) The largest decrease in capital assets came from construction in progress due to the completion of the new high school. Construction-in-progress for governmental activities decreased $8,218,862 primarily related to right-of-way and road improvements funded by bonded debt. Depreciation expense for the year was $16,594,337; $13,911,337 from governmental activities and $2,683,000 from business-type activities.

Condensed Statement of Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$ 13,518,754	$ 13,518,753	$ 1,475,223	$ 1,475,223	$ 14,993,977	$ 14,993,976
Buildings	259,998,626	247,336,812	53,251	59,030	260,051,877	247,395,842
Improvements other than bldgs.	5,121,001	5,814,907	56,517,170	58,487,904	61,638,171	64,302,811
Equipment	6,675,436	7,702,505	841,313	745,686	7,516,749	8,448,191
Vehicles	7,117,585	7,593,495	282,605	269,856	7,400,190	7,863,351
Infrastructure	56,977,181	59,799,234	-	-	56,977,181	59,799,234
Right-of-use leased land	151,232	-	-	-	151,232	-
Right-of-use subscriptions	1,252,455	-	-	-	1,252,455	-
Contruction in progress	19,495,297	27,714,159	1,974,991	2,238,628	21,470,288	29,952,787
Total	$ 370,307,567	$ 369,479,865	$ 61,144,553	$ 63,276,327	$ 431,452,120	$ 432,756,192

Additional information is provided in note 6 on pages 64-65 of this report.

Long-Term Debt. At the end of the current fiscal year, the City had total debt and leases outstanding of $96,456,835, a decrease of 3.9% ($3,897,282) from FY2022. Of this amount, $92,774,362 comprises debt backed by the full faith and credit of the government and $3,682,473 represents bonds secured primarily by a specified revenue source with a full faith and credit pledge. The payment on debt includes $3,900,000 in G.O. bonds; $2,075,000 in notes, and $3,080,000 in revenue bonds.

Condensed Statement of Outstanding Debt
General Obligation and Revenue Bonds

	Governmental Activities		Business-Type		Total	
	2023	2022	2023	2022	2023	2022
General obligation bonds	75,334,207	$ 75,930,536	$ -	$ -	$ 75,334,207	$ 75,930,536
Capital Outlay note	14,380,000	16,398,000	-	-	14,380,000	16,398,000
General Obligation note	1,739,141	2,291,495	-	-	1,739,141	2,291,495
Capital Lease	156,043	-	-	-	156,043	-
Subscription Lease	1,070,675	1,190,390	-	-	1,070,675	1,190,390
Revenue bonds	-	-	3,286,473	4,090,696	3,286,473	4,090,696
Revenue note	-	-	396,000	453,000	396,000	453,000
Total	$ 92,680,066	$ 95,810,421	$ 3,682,473	$ 4,543,696	$ 96,362,539	$ 100,354,117

The City maintains a "AAA" rating from Standard & Poor's and a "Aa1" rating from Moody's for general obligation debt and water and sewer revenue debt. The City maintains a good relationship with bond rating agencies and major investment institutions through disclosure of financial data with the Municipal Securities Rulemaking Board (MSRB) and its affiliated service Electronic Municipal Market Access (EMMA) site. The City has adopted a comprehensive debt management policy and continues to follow conservative and prudent fiscal policies and procedures.

Additional information on the City's long-term debt can be found at note 7 of the notes to the financial statements on pages 65-69 of this report.

Economic Factors and Next Year's Budgets and Rates

Factors considered in preparing the City's budget for the 2023 fiscal year are discussed fully in the budget document and include:

- The City uses conservative revenue forecasts for budgeting purposes. The primary source of funds remains property taxes. The potential impact of economic conditions in the area has been taken into consideration in projecting resources. Restrictions in the city's revenue stream eased considerably during the FY2023 year of operations. Stronger than expected sales tax revenue and the increased property tax base provides optimism for future growth overall.
- Property tax revenues continue to show strong collections. The city collects over 98% of the tax levy each year. The property tax rate for FY2023 is set at $1.73 per hundred of assessed valuation, the same tax rate as the 2022 property tax rate. The housing market in Bartlett remains strong for existing residential properties.
- Sales tax and other state shared revenue are projected to show 3% growth. Current trends in sales tax collections may prove beneficial for the State and the City of Bartlett. Retail projections for growth in retail sales and consumer discretionary income in the region are optimistic. While the lingering effects of the COVID pandemic are projected as nominal, there remains some concern regarding elastic revenue resources such as sales tax and charges for services. Service levels in the General Fund in FY2024 project a 4.5% increase in total expenditures over FY2022. Personnel increases in FY2024 include a computer support technician in the IT Department and a PSAP Director for the Bartlett police department. The budget does provide for a 5% cost of living increase for full-time personnel,; and increase to $12 per hour for part-time employees and $15 per hour for school crossing guards. Current service levels are maintained for special revenue funds with planned use of fund balances in Solid Waste Fund, General Improvement Fund, Drug Funds, Drainage Fund and School General Purpose Fund.
- In FY2024, the City increased sewer minimum rates by 26% to cover sewer infrastructure improvements and expected increased costs of operations.
- The city approved a $10 per vehicle increase in its auto registration fee. These funds will be placed in the State Street Aid Fund to offset street lighting fees and provide street improvement projects from other street revenues.
- Bartlett City schools have been in operation for seven full academic years. A new high school opened its doors in the fall of calendar 2021. The City's General Fund transfers to the Debt Service Fund a portion of its revenue for the repayment of bond principal and interest on debt. The City transferred $4,555,000 to the Debt Service Fund in FY2022; $3,555,000 in FY2023 and FY2024 for this purpose. Bartlett Municipal Schools appropriates $1,000,000 annually for retirement of school debt as well.
- The Bartlett Municipal School System adopted a budget of $100,777,992 in FY2023 with $97,277,992 in revenues. $3.0 million of the School General Purpose Fund balance fund will balance the FY2024 budget. The system operates 11 schools with projected enrollment of 8,300 students.
- The City adopted a General Fund operating budget of $59.06 million for FY2024, which is a $2.59 million increase from the FY2023 General Fund budget of $56.47 million. Transfers to other funds from the General Fund require an additional $6.39 million. The FY2024 budget requires a use of unassigned fund balance of $416,000 in FY2023.

On June 30, 2023, the fund balance in the General Fund was $37,682,164 while the unassigned fund balance was $19,093,036.

Requests for Information

This financial report provides a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be forwarded to the Office of the Finance Director, 6400 Stage Road, Bartlett, Tennessee 38134. The Annual Comprehensive Financial Report June 30, 2023, Fiscal Year 2023 and 2024 Budget Reports and other information about the City can be found on the City's website at www.cityofbartlett.org, as part of the City's commitment to transparency and our continuing usage of advancing technology and e-commerce.

CITY OF BARTLETT

TENNESSEE

BASIC FINANCIAL STATEMENTS

CITY OF BARTLETT, TENNESSEE
STATEMENT OF NET POSITION
For the Year Ended June 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activity	Total
ASSETS			
Cash and cash equivalents	$ 102,444,777	$ 16,296,463	$ 118,741,240
Receivables			
Taxes	30,691,108	-	30,691,108
Accounts receivable	3,112,721	1,212,410	4,325,131
Leases	-	3,487,648	3,487,648
Other	356,400	64,044	420,444
Less allowance for doubtful accounts	(2,629,431)	(127,448)	(2,756,879)
Due from other governments	17,151,569	-	17,151,569
Internal balances	1,116,874	(1,116,874)	-
Inventories	271,345	-	271,345
Prepaid items	258,268	21,708	279,976
Net pension asset	13,973,971	323	13,974,294
Restricted investments	1,219,401	-	1,219,401
Capital assets, not being depreciated	33,014,051	3,450,214	36,464,265
Capital assets, being depreciated, net	335,889,829	57,694,339	393,584,168
Right-of-use leases	151,232	-	151,232
Right-of-use subscription-based IT arrangements	1,252,455	-	1,252,455
Total assets	538,274,570	80,982,827	619,257,397
DEFERRED OUTFLOWS OF RESOURCES			
Related to pension	38,086,585	1,517,722	39,604,307
Related to OPEB	25,946,735	1,403,837	27,350,572
Deferred charges on refundings	35,026	12,639	47,665
Total deferred outflows of resources	64,068,346	2,934,198	67,002,544
LIABILITIES			
Accounts payable and accrued liabilities	4,658,302	578,508	5,236,810
Accrued interest payable	910,608	24,334	934,942
Accrued payroll	4,355,035	-	4,355,035
Unearned revenue	2,605,055	-	2,605,055
Noncurrent liabilities:			
Due within one year	7,531,543	759,422	8,290,965
Due in more than one year			
Other liabilities	89,659,813	3,056,614	92,716,427
Net pension liability	47,833,471	3,318,932	51,152,403
Net OPEB liability	45,222,213	1,640,666	46,862,879
Total liabilities	202,776,040	9,378,476	212,154,516
DEFERRED INFLOWS OF RESOURCES			
Current property taxes assessed for subsequent period	28,546,403	-	28,546,403
Related to pension	6,985,121	255,177	7,240,298
Related to OPEB	48,264,543	2,081,431	50,345,974
Related to leases	-	3,423,636	3,423,636
Deferred charges on refundings	39,935	-	39,935
Total deferred inflows of resources	83,836,002	5,760,244	89,596,246
NET POSITION			
Net investment in capital assets	307,886,450	57,591,354	365,477,804
Restricted for:			
Net pension assets	10,933,645	-	10,933,645
Stabilization reserve trust	1,219,401	-	1,219,401
Solid waste	3,345,324	-	3,345,324
Drug enforcement	656,852	-	656,852
Public safety programs	52,659	-	52,659
Education	4,390,102	-	4,390,102
Other	108,200	-	108,200
Unrestricted	(12,861,759)	11,186,951	(1,674,808)
Total net position	$ 315,730,874	$ 68,778,305	$ 384,509,179

The accompanying notes are an integral part of the financial statements

CITY OF BARTLETT, TENNESSEE
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**
Primary government:							
Governmental Activities:							
General government	$ 9,644,912	$ 6,178,052	$ 29,701	$ -	$ (3,437,159)	$ -	$ (3,437,159)
Public safety	38,587,654	2,091,295	1,387,152	-	(35,109,207)	-	(35,109,207)
Public works	27,531,429	7,984,893	3,353,098	6,273,320	(9,920,118)	-	(9,920,118)
Parks and recreation	8,303,599	2,394,339	3,475	-	(5,905,785)	-	(5,905,785)
Performing arts center	962,133	285,430	-	-	(676,703)	-	(676,703)
Education	104,741,612	1,861,867	68,906,872	1,526,823	(32,446,050)	-	(32,446,050)
Interest on long-term debt	3,279,173	-	-	-	(3,279,173)	-	(3,279,173)
Total governmental activities	193,050,512	20,795,876	73,680,298	7,800,143	(90,774,195)	-	(90,774,195)
Business-type activity:							
Water and sewer	10,255,564	10,079,019	-	132,124	-	(44,421)	(44,421)
Total primary government	$ 203,306,076	$ 30,874,895	$ 73,680,298	$ 7,932,267	(90,774,195)	(44,421)	(90,818,616)
		General revenues:					
		Property taxes			55,106,946	-	55,106,946
		Local option sales tax			35,034,485	-	35,034,485
		Other taxes					
		Wholesale liquor and beer taxes			1,300,537	-	1,300,537
		Local gross receipts tax			1,310,531	-	1,310,531
		Business, cable tv, and hotel-motel taxes			869,953	-	869,953
		Intergovernmental revenues:					
		State sales tax			6,874,946	-	6,874,946
		State income tax			3,563	-	3,563
		Other state revenue			1,165,127	-	1,165,127
		Other revenue			855,657	87,835	943,492
		Interest on investments			1,175,129	407,635	1,582,764
		Total general revenues			103,696,874	495,470	104,192,344
		Change in net position			12,922,679	451,049	13,373,728
		Net position - beginning			302,808,195	68,327,256	371,135,451
		Net position - ending			$ 315,730,874	$ 68,778,305	$ 384,509,179

The accompanying notes are an integral part of the financial statements

CITY OF BARTLETT, TENNESSEE
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2023

	General Fund	School General Purpose Fund	Capital Projects Fund	School Capital Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 34,234,853	$ 45,327,628	$ 6,138,245	$ -	$ 14,992,436	$ 100,693,162
Receivables						
Taxes	29,914,384	-	-	-	776,724	30,691,108
Customer	2,163,938	-	-	-	948,783	3,112,721
Other	300,761	42,926	10	-	12,703	356,400
Less allowance for doubtful accounts	(2,546,891)	-	-	-	(82,540)	(2,629,431)
Due from other governments	3,985,138	6,940,101	-	120,446	6,105,884	17,151,569
Due from other funds	2,145	1,567,413	3,418,283	-	-	4,987,841
Inventory	181,485	-	-	-	89,860	271,345
Prepaid Items	-	-	-	-	258,268	258,268
Restricted investments	-	1,219,401	-	-	-	1,219,401
Total assets	$ 68,235,813	$ 55,097,469	$ 9,556,538	$ 120,446	$ 23,102,118	$ 156,112,384
LIABILITIES						
Accounts payable and accrued liabilities	$ 921,847	$ 1,544,557	$ 619,762	$ 281,670	$ 925,037	$ 4,292,873
Accrued payroll	-	4,071,526	-	-	278,112	4,349,638
Due to other funds	25,881	2,145	-	-	4,959,881	4,987,907
Unearned revenue						
Recreation center	162,184	-	-	-	-	162,184
Other	101,524	-	-	-	-	101,524
Grants	-	-	-	-	2,247,469	2,247,469
Cafeteria balances	-	-	-	-	93,878	93,878
Total liabilities	1,211,436	5,618,228	619,762	281,670	8,504,377	16,235,473
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue						
Taxes	29,103,345	2,423,411	-	-	-	31,526,756
Court fines	138,979	-	-	-	-	138,979
Ambulance	65,964	-	-	-	-	65,964
Property maintenance	33,925	-	-	-	-	33,925
Grants	-	-	-	-	150	150
Other	-	-	10	-	90,630	90,640
Total deferred inflows of resources	29,342,213	2,423,411	10	-	90,780	31,856,414
FUND BALANCES						
Nonspendable	181,485	-	-	-	348,128	529,613
Restricted	81,212	1,219,401	5,182,559	-	8,471,925	14,955,097
Committed	18,005,757	2,580,714	-	-	5,686,908	26,273,379
Assigned	320,674	43,255,715	3,754,207	-	-	47,330,596
Unassigned	19,093,036	-	-	(161,224)	-	18,931,812
Total fund balances	37,682,164	47,055,830	8,936,766	(161,224)	14,506,961	108,020,497
Total liabilities, deferred inflows of resources and fund balances	$ 68,235,813	$ 55,097,469	$ 9,556,538	$ 120,446	$ 23,102,118	$ 156,112,384

The accompanying notes are an integral part of the financial statements

CITY OF BARTLETT, TENNESSEE
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2023

Total fund balances, governmental funds		$ 108,020,497
Amounts reported for governmental activities in the statement of net position are different because:		
(1) Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Add: Gross capital assets, net	368,903,880	
Add: Right of use intangible lease, net	151,232	
Add: Right of use intangible subscription arrangements, net	1,252,455	370,307,567
(2) Other long-term assets are not available to pay for current-period expenditures and, therefore, are unearned or unavailable in the funds.		3,310,011
(3) Long-term debt is not due and payable in the current period and, therefore is not reported in the funds.		
Less: bonds payable	(67,410,000)	
Less: capital notes payable	(14,380,000)	
Less: settlement obligation	(1,824,579)	
Less: leases payable	(156,043)	
Less: subscription leases payable	(1,164,971)	
Less: unamortized premiums and discounts on debt	(7,838,769)	
Add: deferred amount on refunding	35,026	
Less: deferred amount on refunding	(39,935)	(92,779,271)
(4) Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Less: accrued interest payable	(910,608)	
Less: compensated absences payable	(4,416,994)	(5,327,602)
(5) Pension assets (liabilities) and other post-employment benefit (OPEB) liabilities result from the excess (deficiency) of trust assets over (under) total pension and OPEB liabilities. The amounts are not available for use in the current period; therefore, are not reported in the funds.		
Add: net pension asset	13,973,971	
Less: net pension liability	(47,833,471)	
Less: net other postemployment liability	(45,222,213)	(79,081,713)
(6) Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be amortized and recognized as components of pension expense in future years.		
Add: deferred outflows of resources related to pensions	38,086,585	
Less: deferred inflows of resources related to pensions	(6,985,121)	
Add: deferred outflows of resources related to OPEB	25,946,735	
Less: deferred inflows of resources related to OPEB	(48,264,543)	8,783,656
(7) Internal service funds are used by management to charge the cost of health insurance, workers' compensation, and retiree health insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		2,497,729
Net position of governmental activities		$ 315,730,874

The accompanying notes are an integral part of the financial statements

CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2023

	General Fund	School General Purpose Fund	Capital Projects Fund	School Capital Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes	$ 29,768,043	$ 25,295,017	$ -	$ -	$ -	$ 55,063,060
Local sales taxes	18,638,313	17,551,772	-	-	4,559,163	40,749,248
Intergovernmental						
State sales, income, and other tax	8,043,636	46,656,486	-	1,526,823	-	56,226,945
State gas tax	-	-	-	-	2,007,453	2,007,453
Licenses and permits	1,715,368	-	-	-	-	1,715,368
Charges for services	5,297,359	128,166	-	-	9,846,610	15,272,135
Fines, forfeitures, and penalties	1,331,287	-	-	-	213,686	1,544,973
Federal, state and other grants	286,864	682,949	-	-	25,179,361	26,149,174
Donations	12,368	-	-	-	2,790,871	2,803,239
Income (loss) on investments	580,715	371,505	100,451	-	122,458	1,175,129
Other	320,866	512,709	11,789	-	10,293	855,657
Total revenues	65,994,819	91,198,604	112,240	1,526,823	44,729,895	203,562,381
EXPENDITURES						
Current						
General government	7,937,610	-	-	-	2,138,359	10,075,969
Public safety	33,490,959	-	-	-	413,718	33,904,677
Public works	7,373,738	-	-	-	8,826,498	16,200,236
Parks and recreation	6,957,171	-	-	-	20,397	6,977,568
Performing arts center	801,409	-	-	-	-	801,409
Education	-	82,224,067	-	-	20,082,831	102,306,898
Debt Service						
Principal	-	598,831	-	-	6,051,808	6,650,639
Interest	-	58,562	-	-	3,138,263	3,196,825
Bond issuance costs	-	-	35,547	-	77,124	112,671
Capital outlays	-	-	12,247,639	4,719,828	-	16,967,467
Total expenditures	56,560,887	82,881,460	12,283,186	4,719,828	40,748,998	197,194,359
Excess (deficiency) of revenues over (under) expenditures	9,433,932	8,317,144	(12,170,946)	(3,193,005)	3,980,897	6,368,022
OTHER FINANCING SOURCES (USES)						
Issuance of debt	-	-	3,705,000	-	-	3,705,000
Premium on bonds issued	-	-	180,547	-	-	180,547
Issuance of lease	-	-	-	-	170,136	170,136
Issuance of subscription arrangement	-	143,496	-	-	1,190,390	1,333,886
Sale of capital assets	56,334	7,202	-	-	40,369	103,905
Transfers in	307,694	3,037,001	9,096,994	4,670,687	5,123,799	22,236,175
Transfers out	(8,018,818)	(5,695,687)	(108,318)	-	(8,413,352)	(22,236,175)
Total other financing sources and uses	(7,654,790)	(2,507,988)	12,874,223	4,670,687	(1,888,658)	5,493,474
Net change in fund balances	1,779,142	5,809,156	703,277	1,477,682	2,092,239	11,861,496
Fund balances - beginning	35,903,022	41,246,674	8,233,489	(1,638,906)	12,414,722	96,159,001
Fund balances - ending	$ 37,682,164	$ 47,055,830	$ 8,936,766	$ (161,224)	$ 14,506,961	$ 108,020,497

The accompanying notes are an integral part of the financial statements

CITY OF BARTLETT, TENNESSEE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023

Net change in fund balance - total governmental funds		$ 11,861,496
Amounts reported for governmental activities in the statement of activities are different because:		
(1) Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital outlays capitalized	13,323,222	
Depreciation expense	(13,712,135)	
Right of use lease capital outlay capitalized	170,136	
Amortization expense of intangible lease assets	(18,904)	
Right of use subscription capital outlay capitalized	1,432,753	
Amortization expense of intangible subscription assets	(180,298)	1,014,774
(2) Losses are reported from the disposition of capital assets with any remaining net book value in the statement of activities.		(187,072)
(3) Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		81,531
(4) The issuance of long-term debt (e.g. bonds, notes, other loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Add: principal payments on long-term debt	6,526,193	
Add: principal payments on leases	14,093	
Add: principal payments on subscriptions	168,915	
Less: proceeds from debt issuance	(3,705,000)	
Less: premium on current year issuance	(180,547)	
Less: issuance of lease	(170,136)	
Less: issuance of subscription liability	(1,333,886)	1,319,632
(5) Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Amortization of premiums and discounts	526,037	
Amortization of deferred amount on refunding debt	(24,311)	
Change in accrued interest payable	(529,965)	
Change in compensated absences	(267,850)	(296,089)
(6) Payments of contributions to the pension plans and OPEB plan are recorded as expenditures in the governmental funds. Pension expense and OPEB expense are recorded on an actuarially determined basis in the statement of activities.		
Difference between actual contributions and pension expense	(999,044)	
Difference between actual contributions and OPEB expense	139,810	(859,234)
(7) Internal service funds are used by management to charge the costs of health insurance, workmen's compensation, and retiree health insurance to individual funds. The net revenue (expense) of certain activities of internal service funds is reported with governmental activities.		(12,359)
Change in net position of governmental activities		$ 12,922,679

The accompanying notes are an integral part of the financial statements

CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Increase (Decrease)
REVENUES				
PROPERTY TAXES				
Property tax	$ 28,925,000	$ 28,925,000	$ 28,888,314	$ (36,686)
Property tax - prior year	210,000	210,000	294,155	84,155
Payments in lieu of taxes	446,000	446,000	449,497	3,497
Property tax interest and penalties	150,000	150,000	136,077	(13,923)
Total property taxes	29,731,000	29,731,000	29,768,043	37,043
LOCAL TAXES				
Local sales tax	14,891,638	14,891,638	15,160,234	268,596
Wholesale beer and liquor tax	1,364,000	1,364,000	1,300,537	(63,463)
Gross receipts tax	1,150,000	1,150,000	1,310,531	160,531
Business tax	118,000	118,000	142,655	24,655
CATV franchise tax	530,000	530,000	495,063	(34,937)
Hotel tax	160,000	160,000	229,293	69,293
Total local taxes	18,213,638	18,213,638	18,638,313	424,675
INTERGOVERNMENTAL				
State of Tennessee shared taxes				
Sales	6,710,000	6,710,000	6,874,946	164,946
Income taxes	-	-	3,563	3,563
Beer tax	27,000	27,000	26,386	(614)
Liquor tax	110,000	110,000	145,674	35,674
Bank excise tax	40,000	40,000	44,893	4,893
Receipts in lieu of tax - TVA	540,000	540,000	694,776	154,776
State road maintenance	107,000	107,000	105,864	(1,136)
Other	120,000	120,000	147,534	27,534
Total state shared taxes	7,654,000	7,654,000	8,043,636	389,636
LICENSES AND PERMITS				
Automobile stickers	1,200,000	1,200,000	1,205,641	5,641
Building and related permits	426,200	426,200	509,727	83,527
Total licenses and permits	1,626,200	1,626,200	1,715,368	89,168
CHARGES FOR SERVICES				
Other charges	16,000	16,000	2,969	(13,031)
Library fees	17,800	17,800	20,606	2,806
BSMC rental fees	131,600	131,600	138,771	7,171
Community relations	9,700	9,700	35,320	25,620
General government department revenues	22,600	22,600	14,875	(7,725)
Police and fire charges	5,000	5,000	11,353	6,353
Ambulance fees	1,320,000	1,320,000	1,774,141	454,141
Public safety department revenues	81,000	81,000	50,088	(30,912)

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

CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget -
	Original	**Final**	**Actual Amounts**	**Increase (Decrease)**
CHARGES FOR SERVICES (continued)				
Public works department revenues	$ 570,325	$ 570,325	$ 572,267	$ 1,942
Senior citizen center	65,360	65,360	101,211	35,851
Community center	346,100	346,100	461,931	115,831
Athletics	263,450	263,450	281,034	17,584
Recreation center	1,336,750	1,336,750	1,547,363	210,613
Performing arts center	234,200	234,200	285,430	51,230
Total charge for services	4,419,885	4,419,885	5,297,359	877,474
FINES, FORFEITURES, AND PENALTIES	1,258,000	1,258,000	1,331,287	73,287
FEDERAL, STATE, AND OTHER GRANTS	50,000	224,400	286,864	62,464
DONATIONS	-	-	12,368	12,368
INTEREST ON INVESTMENTS	30,000	30,000	580,715	550,715
OTHER	52,327	52,327	320,866	268,539
Total Revenues	63,035,050	63,209,450	65,994,819	2,785,369
EXPENDITURES				
GENERAL GOVERNMENT				
Legislative				
Salaries	216,083	199,083	199,988	(905)
Benefits	84,504	84,504	72,864	11,640
Contractual services	160,000	124,000	34,521	89,479
Materials and supplies	5,600	5,600	2,858	2,742
Insurance	110,668	110,668	106,946	3,722
Other charges	314,700	190,700	166,325	24,375
	891,555	714,555	583,502	131,053
Mayor's office				
Salaries	524,908	541,908	531,620	10,288
Benefits	193,992	193,992	199,482	(5,490)
Contractual services	78,000	78,000	34,061	43,939
Maintenance and equipment rental	4,700	4,700	4,302	398
Materials and supplies	16,350	16,350	17,495	(1,145)
Insurance	1,215	1,215	1,023	192
Other charges	61,500	61,500	56,371	5,129
Capital outlay	65,000	65,000	9,221	55,779
	945,665	962,665	853,575	109,090

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

CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2023

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Increase (Decrease)
Community relations				
Salaries	$ 98,874	$ 100,874	$ 100,186	$ 688
Benefits	37,665	37,665	38,096	(431)
Contractual services	50,000	50,000	46,397	3,603
Maintenance and equipment rental	32,200	32,200	46,597	(14,397)
Materials and supplies	81,200	115,200	95,692	19,508
Insurance	512	512	378	134
Other charges	11,400	11,400	19,627	(8,227)
	311,851	347,851	346,973	878
Finance and accounting				
Salaries	1,155,634	1,137,634	1,152,906	(15,272)
Benefits	480,249	480,249	459,963	20,286
Contractual services	104,500	104,500	107,340	(2,840)
Maintenance and equipment rental	1,300	1,343	1,815	(472)
Materials and supplies	18,000	21,772	19,904	1,868
Insurance	5,477	5,477	4,404	1,073
Other charges	47,050	47,050	45,866	1,184
Capital outlay	1,000	1,000	872	128
	1,813,210	1,799,025	1,793,070	5,955
City Court				
Salaries	847,989	847,989	745,662	102,327
Benefits	287,661	287,661	279,758	7,903
Contractual services	10,500	10,778	6,563	4,215
Maintenance and equipment rental	10,800	10,800	10,099	701
Materials and supplies	6,000	6,000	4,794	1,206
Insurance	1,499	1,499	1,142	357
Other charges	8,850	8,850	5,882	2,968
	1,173,299	1,173,577	1,053,900	119,677
Personnel				
Salaries	351,328	351,328	349,110	2,218
Benefits	197,408	212,408	213,973	(1,565)
Contractual services	23,400	23,400	18,930	4,470
Maintenance and equipment rental	4,000	4,000	4,391	(391)
Materials and supplies	6,800	6,800	4,693	2,107
Insurance	986	986	713	273
Other charges	8,681	8,681	9,591	(910)
	592,603	607,603	601,401	6,202

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

CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Increase (Decrease)
Planning and economic development				
Salaries	$ 372,560	$ 372,560	$ 319,733	$ 52,827
Benefits	163,779	163,779	138,054	25,725
Contractual services	4,000	4,000	1,131	2,869
Maintenance and equipment rental	2,150	2,150	2,055	95
Materials and supplies	5,000	5,000	2,450	2,550
Insurance	772	772	548	224
Other charges	4,600	4,600	3,226	1,374
Capital outlay	750	750	553	197
	553,611	553,611	467,750	85,861
Building and grounds				
Salaries	140,318	140,318	129,381	10,937
Benefits	63,658	63,658	54,793	8,865
Contractual services	800	800	-	800
Maintenance and equipment rental	58,500	58,500	69,387	(10,887)
Materials and supplies	23,250	23,250	15,544	7,706
Insurance	11,176	11,176	11,411	(235)
Other charges	137,400	140,658	110,291	30,367
	435,102	438,360	390,807	47,553
Bartlett Station Municipal Center				
Salaries	224,426	224,426	213,837	10,589
Benefits	104,038	92,038	82,429	9,609
Contractual services	1,000	1,000	1,765	(765)
Maintenance and equipment rental	26,900	26,900	31,856	(4,956)
Materials and supplies	5,410	5,410	6,783	(1,373)
Insurance	10,157	10,157	9,153	1,004
Other charges	164,045	176,045	65,977	110,068
Capital outlay	-	63,000	62,332	668
	535,976	598,976	474,132	124,844
Library				
Contractual services	1,352,000	1,336,000	1,279,996	56,004
Maintenance and equipment rental	8,000	8,000	11,961	(3,961)
Materials and supplies	6,700	6,700	6,582	118
Insurance	10,054	10,054	8,832	1,222
Other charges	45,310	45,310	42,969	2,341
Capital outlay	5,000	24,520	22,160	2,360
	1,427,064	1,430,584	1,372,500	58,084
Total general government	8,679,936	8,626,807	7,937,610	689,197

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

CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Increase (Decrease)
PUBLIC SAFETY				
Police services				
Salaries	$ 12,272,331	$ 12,707,653	$ 12,588,831	$ 118,822
Benefits	5,192,391	5,397,769	5,286,255	111,514
Contractual services	87,000	122,000	121,192	808
Maintenance and equipment rental	340,500	519,209	449,954	69,255
Materials and supplies	545,500	628,437	653,794	(25,357)
Insurance	150,630	150,630	155,437	(4,807)
Other charges	275,600	379,250	418,178	(38,928)
Capital outlay	15,500	50,123	46,447	3,676
	18,879,452	19,955,071	19,720,088	234,983
Fire services				
Salaries	5,563,751	5,797,751	5,745,119	52,632
Benefits	2,424,920	2,494,920	2,562,148	(67,228)
Contractual services	40,000	40,000	27,753	12,247
Maintenance and equipment rental	196,000	202,317	196,804	5,513
Materials and supplies	160,800	175,175	182,324	(7,149)
Insurance	45,228	45,228	41,390	3,838
Other charges	97,500	150,998	139,073	11,925
Capital outlay	29,000	89,293	77,637	11,656
	8,557,199	8,995,682	8,972,248	23,434
Ambulance and medical services				
Salaries	2,662,291	2,388,291	2,015,693	372,598
Benefits	1,205,776	1,105,776	1,007,702	98,074
Contractual services	153,500	157,292	156,673	619
Maintenance and equipment rental	96,000	96,000	75,030	20,970
Materials and supplies	188,850	188,851	203,778	(14,927)
Insurance	10,394	10,394	9,746	648
Other charges	41,950	130,350	136,777	(6,427)
Capital outlay	25,000	77,816	65,178	12,638
	4,383,761	4,154,770	3,670,577	484,193
Codes enforcement				
Salaries	745,258	745,258	709,683	35,575
Benefits	352,471	352,471	355,688	(3,217)
Contractual services	8,100	8,100	5,289	2,811
Maintenance and equipment rental	14,344	14,344	13,604	740
Materials and supplies	21,180	21,180	20,455	725
Insurance	3,351	3,351	2,772	579
Other charges	20,533	20,533	19,720	813
Capital outlay	1,445	1,445	835	610
	1,166,682	1,166,682	1,128,046	38,636
Total public safety	32,987,094	34,272,205	33,490,959	781,246

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

CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2023

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Increase (Decrease)
PUBLIC WORKS				
Administrative				
Salaries	$ 342,458	$ 342,458	$ 341,480	$ 978
Benefits	142,208	142,208	140,568	1,640
Contractual services	10,000	10,000	1,917	8,083
Maintenance and equipment rental	100,600	100,715	105,102	(4,387)
Materials and supplies	5,900	5,900	5,561	339
Insurance	3,323	3,323	3,051	272
Other charges	8,225	8,225	9,518	(1,293)
	612,714	612,829	607,197	5,632
Engineering				
Salaries	359,843	359,843	348,556	11,287
Benefits	121,380	121,380	121,386	(6)
Contractual services	5,000	5,000	333	4,667
Maintenance and equipment rental	9,300	49,371	43,089	6,282
Materials and supplies	11,850	11,850	11,379	471
Insurance	1,530	1,530	1,283	247
Other charges	5,700	5,700	4,829	871
Capital outlay	500	500	698	(198)
	515,103	555,174	531,553	23,621
Inspection				
Salaries	262,251	266,251	267,094	(843)
Benefits	123,256	123,256	122,273	983
Contractual services	11,000	11,000	2,355	8,645
Maintenance and equipment rental	18,244	18,361	16,959	1,402
Materials and supplies	5,900	5,900	5,394	506
Insurance	8,062	8,062	7,163	899
Other charges	9,500	9,500	7,507	1,993
Capital outlay	-	71,090	51,713	19,377
	438,213	513,420	480,458	32,962
City shop				
Salaries	718,981	748,981	749,078	(97)
Benefits	365,625	397,625	396,917	708
Contractual services	2,000	2,000	250	1,750
Maintenance and equipment rental	356,650	281,650	247,378	34,272
Materials and supplies	36,100	36,100	36,683	(583)
Insurance	6,170	6,170	10,857	(4,687)
Other charges	41,000	41,288	47,828	(6,540)
Capital outlay	-	13,000	12,651	349
	1,526,526	1,526,814	1,501,642	25,172

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

CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Increase (Decrease)
General maintenance of roads and drainage				
Salaries	$ 861,517	$ 861,517	$ 839,479	$ 22,038
Benefits	450,747	450,747	403,480	47,267
Contractual services	9,000	9,450	5,007	4,443
Maintenance and equipment rental	104,817	104,817	103,002	1,815
Materials and supplies	259,150	252,444	237,310	15,134
Insurance	12,698	12,698	12,086	612
Other charges	45,450	47,649	40,504	7,145
Capital outlay	800	10,153	9,922	231
	1,744,179	1,749,475	1,650,790	98,685
General service				
Salaries	211,078	211,078	209,746	1,332
Benefits	118,037	118,037	115,957	2,080
Contractual services	1,000	1,000	296	704
Maintenance and equipment rental	4,000	5,000	4,696	304
Materials and supplies	14,100	14,100	14,732	(632)
Insurance	1,149	1,149	960	189
Other charges	2,050	2,050	1,864	186
Capital outlay	3,000	10,000	9,387	613
	354,414	362,414	357,638	4,776
Grounds maintenance				
Salaries	931,748	910,748	861,239	49,509
Benefits	327,569	327,569	330,833	(3,264)
Contractual services	250	250	552	(302)
Maintenance and equipment rental	185,100	185,144	184,002	1,142
Materials and supplies	70,450	70,450	61,642	8,808
Insurance	9,436	9,436	8,636	800
Other charges	10,558	10,558	8,750	1,808
Capital outlay	-	26,482	26,081	401
	1,535,111	1,540,637	1,481,735	58,902
Animal control				
Salaries	444,394	444,394	416,528	27,866
Benefits	214,264	214,264	201,152	13,112
Contractual services	28,650	27,650	26,110	1,540
Maintenance and equipment rental	16,875	33,367	33,442	(75)
Materials and supplies	82,300	82,300	64,239	18,061
Insurance	3,296	3,296	2,801	495
Other charges	19,825	19,825	15,921	3,904
Capital outlay	1,600	2,600	2,532	68
	811,204	827,696	762,725	64,971
Total public works	7,537,464	7,688,459	7,373,738	314,721

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

CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget - Increase (Decrease)
	Original	Final	Actual Amounts	
PARKS AND RECREATION				
Parks and recreation				
Salaries	$ 365,339	$ 370,339	$ 367,718	$ 2,621
Benefits	136,539	136,539	138,315	(1,776)
Contractual services	3,500	3,500	3,575	(75)
Maintenance and equipment rental	1,950	2,171	2,986	(815)
Materials and supplies	4,200	4,200	2,608	1,592
Insurance	10,461	10,461	9,758	703
Other charges	3,450	3,450	3,649	(199)
	525,439	530,660	528,609	2,051
Community center				
Salaries	673,383	668,383	631,769	36,614
Benefits	197,617	197,617	178,764	18,853
Contractual services	6,600	6,600	5,858	742
Maintenance and equipment rental	30,500	30,500	26,190	4,310
Materials and supplies	49,100	49,116	46,739	2,377
Insurance	6,820	6,820	6,204	616
Other charges	68,200	68,200	61,732	6,468
Capital outlay	-	14,887	14,887	-
	1,032,220	1,042,123	972,143	69,980
Athletics				
Salaries	409,001	434,001	431,014	2,987
Benefits	117,837	117,837	120,531	(2,694)
Contractual services	5,800	5,800	3,905	1,895
Maintenance and equipment rental	32,500	32,500	53,295	(20,795)
Materials and supplies	122,700	122,831	122,913	(82)
Insurance	17,607	17,607	14,547	3,060
Other charges	102,080	146,904	130,589	16,315
Capital outlay	200	35,600	34,739	861
	807,725	913,080	911,533	1,547
Parks maintenance				
Salaries	1,107,773	996,773	997,796	(1,023)
Benefits	567,617	493,617	472,335	21,282
Contractual services	2,500	2,500	2,053	447
Maintenance and equipment rental	245,000	315,240	302,077	13,163
Materials and supplies	110,050	116,634	132,084	(15,450)
Insurance	9,616	9,616	9,412	204
Other charges	11,850	11,850	10,044	1,806
Capital outlay	-	103,078	102,745	333
	2,054,406	2,049,308	2,028,546	20,762

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

CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2023

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Increase (Decrease)
School ground maintenance				
Salaries	$ 162,990	$ 163,990	$ 162,887	$ 1,103
Benefits	67,532	67,532	68,372	(840)
Contractual services	600	600	622	(22)
Maintenance and equipment rental	62,500	62,500	56,317	6,183
Materials and supplies	14,300	14,300	19,196	(4,896)
Insurance	1,309	1,309	1,084	225
Other charges	3,500	3,500	3,860	(360)
Capital outlay	19,820	35,820	35,307	513
	332,551	349,551	347,645	1,906
Senior center				
Salaries	257,283	257,283	244,355	12,928
Benefits	104,786	104,786	101,517	3,269
Contractual services	10,800	10,820	6,310	4,510
Maintenance and equipment rental	8,880	9,363	8,550	813
Materials and supplies	17,350	17,818	13,387	4,431
Insurance	3,329	3,329	2,951	378
Other charges	38,850	38,850	36,113	2,737
Capital outlay	2,000	15,128	14,776	352
	443,278	457,377	427,959	29,418
Senior center				
Salaries	1,048,973	985,973	968,186	17,787
Benefits	335,167	304,167	289,005	15,162
Contractual services	9,500	9,500	12,333	(2,833)
Maintenance and equipment rental	85,500	95,276	109,129	(13,853)
Materials and supplies	137,250	144,581	134,700	9,881
Insurance	16,263	16,263	14,517	1,746
Other charges	165,500	165,500	156,597	8,903
Capital outlay	-	56,921	56,269	652
	1,798,153	1,778,181	1,740,736	37,445
Total parks and recreation	6,993,772	7,120,280	6,957,171	163,109

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

CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget -
	Original	**Final**	**Actual Amounts**	**Increase (Decrease)**
PERFORMING ARTS CENTER				
Salaries	487,598	487,598	485,934	1,664
Benefits	80,518	80,518	80,581	(63)
Contractual services	28,500	28,500	26,361	2,139
Maintenance and equipment rental	31,550	32,550	33,029	(479)
Materials and supplies	13,500	13,500	6,743	6,757
Insurance	10,699	10,699	9,500	1,199
Other charges	125,400	125,400	129,885	(4,485)
Capital outlay	-	30,000	29,376	624
Total performing arts center	777,765	808,765	801,409	7,356
Total Expenditures	56,976,031	58,516,516	56,560,887	1,955,629
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	$ 6,059,019	$ 4,692,934	$ 9,433,932	$ 4,740,998
OTHER FINANCING SOURCES (USES)				
Planned use of fund balance	-	2,451,043	-	(2,451,043)
Sale of capital assets	50,000	50,000	56,334	6,334
Transfers in	280,000	280,000	307,694	27,694
Transfers out	(6,389,019)	(8,022,019)	(8,018,818)	3,201
Total Other Financing Sources (Uses)	(6,059,019)	(5,240,976)	(7,654,790)	(2,413,814)
Net change in fund balances	$ -	$ (548,042)	1,779,142	$ 2,327,184
Fund balances - beginning			35,903,022	
Fund balances - ending			$ 37,682,164	

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

CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL PURPOSE SCHOOL FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Increase (Decrease)
REVENUES				
PROPERTY TAXES				
Property tax	$ 23,568,875	$ 23,568,875	$ 24,428,652	$ 859,777
Property tax - prior year	230,000	230,000	415,347	185,347
Payments in lieu of tax	548,000	548,000	451,018	(96,982)
Total property taxes	24,346,875	24,346,875	25,295,017	948,142
LOCAL TAXES				
Sales tax	13,726,220	13,726,220	15,243,932	1,517,712
Wheel tax	2,121,000	2,121,000	2,304,898	183,898
Business tax	2,402	2,402	2,942	540
Total local taxes	15,849,622	15,849,622	17,551,772	1,702,150
INTERGOVERNMENTAL				
State of Tennessee shared taxes				
Mixed drink taxes	104,000	104,000	145,674	41,674
Basic education program	46,657,349	46,657,349	46,401,851	(255,498)
Career ladder program	130,000	130,000	108,961	(21,039)
Total intergovernmental	46,891,349	46,891,349	46,656,486	(234,863)
CHARGES FOR SERVICES	110,200	110,200	128,166	17,966
FEDERAL, STATE, AND OTHER GRANTS	-	3,498,385	682,949	(2,815,436)
INCOME (LOSS) ON INVESTMENTS	123,000	123,000	371,505	248,505
OTHER	394,000	394,000	512,709	118,709
Total Revenues	87,715,046	91,213,431	91,198,604	(14,827)
EXPENDITURES				
EDUCATION				
Regular Instruction				
Salaries	31,877,197	32,249,797	30,611,005	1,638,792
Benefits	9,847,024	9,902,080	8,327,810	1,574,270
Contractual services	466,550	335,550	279,782	55,768
Materials and supplies	1,275,360	3,085,678	2,108,914	976,764
Other charges	335,600	335,600	303,985	31,615
	43,801,731	45,908,705	41,631,496	4,277,209

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

CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL PURPOSE SCHOOL FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Increase (Decrease)
Alternative Education				
Salaries	$ 401,126	$ 361,126	$ 310,995	$ 50,131
Benefits	87,030	87,030	81,014	6,016
Contractual services	29,000	69,000	66,795	2,205
Materials and supplies	7,100	7,100	6,295	805
Other charges	1,400	1,400	-	1,400
	525,656	525,656	465,099	60,557
Special Education				
Salaries	5,264,864	5,239,864	4,955,232	284,632
Benefits	1,756,995	1,716,995	1,636,303	80,692
Contractual services	84,346	146,846	81,001	65,845
Materials and supplies	146,925	146,925	77,620	69,305
Other charges	-	2,500	2,440	60
	7,253,130	7,253,130	6,752,596	500,534
Technical Education				
Salaries	1,223,380	1,315,380	1,182,616	132,764
Benefits	370,391	370,391	339,674	30,717
Materials and supplies	20,000	1,532,425	44,063	1,488,362
Other charges	-	19,600	1,531	18,069
	1,613,771	3,237,796	1,567,884	1,669,912
Student Services				
Salaries	504,563	504,563	504,499	64
Benefits	131,718	152,718	148,545	4,173
Contractual services	64,500	64,530	64,527	3
Materials and supplies	14,000	14,000	12,731	1,269
Other charges	48,200	27,170	9,968	17,202
	762,981	762,981	740,270	22,711
Planning				
Salaries	104,273	104,323	104,305	18
Benefits	27,646	27,596	25,351	2,245
Contractual services	2,350	3,350	1,650	1,700
Other charges	5,950	4,950	1,205	3,745
	140,219	140,219	132,511	7,708
Health Services				
Salaries	706,605	717,645	105,895	611,750
Benefits	243,833	245,760	13,764	231,996
Contractual services	55,000	55,000	-	55,000
Materials and supplies	28,000	28,000	26,147	1,853
Other charges	6,050	6,050	706	5,344
	1,039,488	1,052,455	146,512	905,943

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

CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL PURPOSE SCHOOL FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Increase (Decrease)
Other Student Support				
Salaries	$ 1,522,753	$ 1,572,302	$ 1,500,549	$ 71,753
Benefits	453,857	461,294	444,953	16,341
Contractual services	200,000	164,750	1,251	163,499
Materials and supplies	-	2,050	1,392	658
Other charges	-	242,700	739	241,961
	2,176,610	2,443,096	1,948,884	494,212
Regular Instruction Support				
Salaries	1,702,867	1,702,867	1,664,474	38,393
Benefits	494,457	494,457	460,948	33,509
Materials and supplies	78,223	78,223	67,383	10,840
Other charges	223,950	223,950	108,241	115,709
	2,499,497	2,499,497	2,301,046	198,451
Special Education Support				
Salaries	1,004,636	1,004,636	969,006	35,630
Benefits	280,947	280,947	255,287	25,660
Contractual services	80,000	80,000	57,269	22,731
Materials and supplies	23,432	27,232	13,171	14,061
Other charges	55,075	51,275	22,583	28,692
	1,444,090	1,444,090	1,317,316	126,774
Technical Education Support				
Salaries	102,987	343,565	105,305	238,260
Benefits	26,431	121,827	33,960	87,867
	129,418	465,392	139,265	326,127
Technology				
Salaries	1,156,686	1,124,686	1,091,986	32,700
Benefits	321,962	353,962	348,179	5,783
Contractual services	39,600	74,600	36,447	38,153
Materials and supplies	425,425	520,425	416,666	103,759
Other charges	648,800	518,800	451,777	67,023
	2,592,473	2,592,473	2,345,055	247,418
Board of Education Services				
Salaries	207,016	222,016	221,229	787
Benefits	2,031,784	2,131,784	1,767,325	364,459
Contractual services	1,107,510	1,092,510	785,160	307,350
Materials and supplies	10,000	10,000	-	10,000
Insurance	340,300	240,300	160,148	80,152
Other charges	1,824,478	1,824,478	56,993	1,767,485
Capital outlay	-	-	143,496	(143,496)
	5,521,088	5,521,088	3,134,351	2,386,737

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

CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL PURPOSE SCHOOL FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Increase (Decrease)
Office of Superintendent				
Salaries	$ 306,575	$ 319,075	$ 319,042	$ 33
Benefits	75,259	111,359	97,098	14,261
Contractual services	90,000	41,400	12,688	28,712
Materials and supplies	34,000	34,000	1,580	32,420
Other charges	92,550	92,550	94,865	(2,315)
	598,384	598,384	525,273	73,111
Office of Principal				
Salaries	5,746,001	5,786,366	5,235,366	551,000
Benefits	1,825,245	1,832,293	1,509,192	323,101
Other charges	70,000	70,000	49,911	20,089
	7,641,246	7,688,659	6,794,469	894,190
Fiscal Services				
Salaries	945,065	945,065	816,892	128,173
Benefits	286,323	286,323	201,035	85,288
Contractual services	247,500	247,500	51,105	196,395
Materials and supplies	30,000	30,000	13,399	16,601
Other charges	70,425	70,425	24,378	46,047
	1,579,313	1,579,313	1,106,809	472,504
Human Resources				
Salaries	482,670	482,670	456,568	26,102
Benefits	139,332	139,332	118,395	20,937
Contractual services	83,700	77,080	75,431	1,649
Materials and supplies	2,500	9,000	8,818	182
Other charges	12,000	12,120	9,865	2,255
	720,202	720,202	669,077	51,125
Operation of Plant				
Salaries	775,527	776,527	773,089	3,438
Benefits	274,303	287,303	279,173	8,130
Contractual services	2,449,300	2,478,300	2,389,410	88,890
Materials and supplies	110,100	106,100	72,608	33,492
Other charges	2,645,000	2,631,000	2,160,724	470,276
	6,254,230	6,279,230	5,675,004	604,226
Maintenance of plant				
Salaries	894,354	844,354	696,089	148,265
Benefits	265,696	265,696	200,988	64,708
Contractual services	206,000	806,000	215,186	590,814
Materials and supplies	579,463	679,463	432,995	246,468
Other charges	7,250	7,250	3,421	3,829
	1,952,763	2,602,763	1,548,679	1,054,084

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

CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL PURPOSE SCHOOL FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Increase (Decrease)
Transportation				
Contractual services	$ 3,422,774	$ 3,527,817	$ 2,816,280	$ 711,537
Materials and supplies	-	48,236	3,889	44,347
Other charges	825,000	625,000	430,999	194,001
	4,247,774	4,201,053	3,251,168	949,885
Cafeteria				
Salaries	-	20,000	14,771	5,229
Benefits	-	3,268	2,224	1,044
Materials and supplies	-	53,000	14,308	38,692
	-	76,268	31,303	44,965
Total education	92,494,064	97,592,450	82,224,067	15,368,383
DEBT SERVICE				
Principal	-	-	598,831	(598,831)
Interest	-	-	58,562	(58,562)
Total debt service	-	-	657,393	(657,393)
CAPITAL OUTLAY	-	250,000	-	250,000
Total Expenditures	92,494,064	97,842,450	82,881,460	14,960,990
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	$ (4,779,018)	$ (6,629,019)	$ 8,317,144	$ 14,946,163
OTHER FINANCING SOURCES (USES)				
Issuance of subscription liability	-	-	143,496	143,496
Sale of capital assets	163,000	163,000	7,202	(155,798)
Transfers in	2,616,019	2,616,019	3,037,001	420,982
Transfers out	-	-	(5,695,687)	(5,695,687)
Total Other Financing Sources (Uses)	2,779,019	2,779,019	(2,507,988)	(5,287,007)
Net change in fund balances	$ (1,999,999)	$ (3,850,000)	5,809,156	$ 9,659,156
Fund balances - beginning			41,246,674	
Fund balances - ending			$ 47,055,830	

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

CITY OF BARTLETT, TENNESSEE
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2023

	Business-Type Activity Enterprise Fund Water and Sewer Fund	Governmental Activities Internal Service Funds
ASSETS		
Current assets:		
Cash and cash equivalents	$ 16,296,463	$ 1,751,615
Receivables		
Customers	1,212,410	-
Lease receivable	225,950	-
Other	64,044	-
Less allowance for doubtful accounts	(127,448)	-
Due from other funds	66	-
Prepaid expenses	21,708	-
Total current assets	17,693,193	1,751,615
Noncurrent assets:		
Net pension asset	323	-
Lease receivable, net of current	3,261,698	-
Capital assets, not being depreciated	3,450,214	-
Capital assets, being depreciated, net	57,694,339	-
Total capital assets (net of accumulated depreciation)	61,144,553	-
Total assets	82,099,767	1,751,615
DEFERRED OUTFLOWS OF RESOURCES		
Related to pension	1,517,722	-
Related to OPEB	1,403,837	-
Deferred charges on refunding	12,639	-
Total deferred outflows of resources	2,934,198	-
LIABILITIES		
Current liabilities:		
Accounts payable	578,508	365,429
Accrued bond interest	24,334	-
Accrued payroll	-	5,397
Current portion of bonds and notes payable	734,000	-
Total current liabilities	1,336,842	370,826
Noncurrent liabilities:		
Bonds and notes payable, net of current portion, discounts, and premiums	2,948,473	-
Accrued compensated absences	133,563	-
Net pension liability	3,318,932	-
Net OPEB liability	1,640,666	-
Total noncurrent liabilities	8,041,634	-
Total liabilities	9,378,476	370,826
DEFERRED INFLOWS OF RESOURCES		
Related to pension	255,177	-
Related to OPEB	2,081,431	-
Related to leases	3,423,636	-
Total deferred inflows of resources	5,760,244	-
NET POSITION		
Net investment in capital assets	57,591,354	-
Unrestricted	12,303,891	1,380,789
Total net position	69,895,245	$ 1,380,789
Adjustment to reflect the consolidation of internal service funds related to the enterprise fund	(1,116,940)	
Net position of the business-type activity	$ 68,778,305	

The accompanying notes are an integral part of the financial statements

CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended June 30, 2023

	Business-Type Activity	Governmental Activities
	Enterprise Fund	
	Water and Sewer Fund	Internal Service Funds
Operating Revenues:		
Metered water sales	$ 4,597,445	$ -
Sewer service fee	4,660,692	-
Service connections fees	86,970	-
Forfeited discounts	292,118	-
Charges for services	23,850	3,143,252
Contributions	-	8,031,375
Other	87,835	-
Total operating revenues	9,748,910	11,174,627
Operating Expenses:		
Administrative and general	2,152,770	11,362,634
Pumping and filtering	2,458,427	-
Distribution system	1,903,503	-
Sewer lagoon	810,343	-
Depreciation	2,683,001	-
Total operating expenses	10,008,044	11,362,634
Operating income (loss)	(259,134)	(188,007)
Nonoperating Revenues (Expenses):		
Tower lease charges	417,944	-
Interest	407,635	15,493
Bond interest and fiscal charges	(87,365)	-
Bond issuance costs	-	-
Gain on sale of capital assets	-	-
Total non-operating expenses	738,214	15,493
Income (loss) before contributions and transfers	479,080	(172,514)
Capital contributions - water taps	39,300	-
Capital contributions - sewer taps	52,091	-
Capital contributions - development	40,733	-
Change in net position	611,204	(172,514)
Total net position - beginning	69,284,041	1,553,303
Total net position - ending	$ 69,895,245	$ 1,380,789
Change in net position	$ 611,204	
Adjustment to reflect the consolidation of internal service funds related to the enterprise fund	(160,155)	
Change in net position of the business-type activity	$ 451,049	

The accompanying notes are an integral part of the financial statements

CITY OF BARTLETT, TENNESSEE
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2023

	Business-Type Activity	Governmental Activities
	Enterprise Fund Water and Sewer Fund	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	$ 9,798,400	$ -
Receipts from interfund services provided	-	11,174,627
Payments to suppliers	(3,049,408)	(11,381,703)
Payments to employees	(4,134,433)	-
Other receipts	86,984	-
Net cash from operating activities	2,701,543	(207,076)
CASH FLOW USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital contributions	132,124	-
Purchases of capital assets	(551,227)	-
Principal paid on capital debt	(822,000)	-
Interest paid on capital debt	(120,434)	-
Net cash used for capital and related financing activities	(1,361,537)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Lease payments received	417,275	-
Interest income	263,400	15,493
Net cash from by investing activities	680,675	15,493
Net increase (decrease) in cash and cash equivalents	2,020,681	(191,583)
Cash and cash equivalents - beginning of the year	14,275,782	1,943,198
Cash and cash equivalents - end of the year	$ 16,296,463	$ 1,751,615
Reconciliation of operating income to net cash from operating activities:		
Operating income	$ (259,134)	$ (188,007)
Adjustments to reconcile operating income to net cash from (used for) operating activities:		
Depreciation and amortization	2,683,001	-
Pension expense in excess of employer contributions	(79,701)	-
Change in assets and liabilities		
Receivables	136,474	-
Prepaid expenses	(2,421)	-
Accounts payable	248,844	(12,385)
Accrued compensated absences	(25,520)	(6,684)
Net cash provided by operating activities	$ 2,701,543	$ (207,076)

The accompanying notes are an integral part of the financial statements

CITY OF BARTLETT, TENNESSEE
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2023

	Pension and OPEB Trust Funds
ASSETS	
Cash and cash equivalents	$ 2,999,172
Interest receivable	165,895
Investments	
Common stock	2,190,398
Corporate bonds	103,752
Exchange traded funds	1,023,246
Mutual funds	109,690,438
Private real estate fund	3,431,366
Total investments	116,439,200
Total assets	119,604,267
LIABILITIES	
Accounts payable	119,595
NET POSITION	
Restricted for pensions	103,151,023
Restricted for OPEBs	16,333,649
Total net position	$ 119,484,672

The accompanying notes are an integral part of the financial statements

CITY OF BARTLETT, TENNESSEE
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended June 30, 2023

	Pension and OPEB Trust Funds
ADDITIONS	
Contributions:	
Employer	$ 7,162,490
Plan members	1,423,411
Total contributions	8,585,901
Investment earnings (losses):	
Interest and dividends	3,560,935
Net appreciation in fair value of investments	5,742,873
Total investment earnings	9,303,808
Total additions	17,889,709
DEDUCTIONS	
Benefits	8,400,281
Administrative expense	445,007
Total deductions	8,845,288
Change in net position	9,044,421
Net position - beginning of the year	110,440,251
Net position - end of the year	$ 119,484,672

The accompanying notes are an integral part of the financial statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Bartlett, Tennessee (the "City") is governed by an elected Mayor and a five-member Board of Aldermen. The Executive Branch is organized into the following departments: Administration, Mayor, Finance and Accounting, Education, Police, Fire, Parks and Recreation, Public Works, Planning and Economic Development, Code Enforcement, and Utilities.

Bartlett City Board of Education ("Board of Education" or "Bartlett Schools") was created in 2013 and began operation in July 2013. The Board of Education operates under the City charter and is not a legally separate entity. The Board of Education has a separately elected governing board but is fiscally dependent upon the City. The City provides funding, approves its operating budget, and issues the long-term debt for its capital projects. The Board of Education's funds include the general-purpose fund, federal projects fund, nutrition fund, discretionary grants fund, B. Jackson Memorial Scholarship fund, internal school fund, and capital projects fund are each reported as governmental funds of the City. The Board of Education does not issue separate financial statements.

As required by accounting principles generally accepted in the United States of America, these financial statements present the government and its component units, entities for which the government is financially accountable. Blended component units, although legally separate entities, are, in substance, part of a government's operations. The City has no blended component units or discretely presented component units.

Fiduciary Component Unit:

> The City's Employee Retirement Plan Fund, Contributory Retirement Plan Fund, and the City's and the Board of Education's other post-employment benefit trust funds ("City OPEB" and "School OPEB") each represent a fiduciary fund of the City. Each trust fund is a legally separate entity, and the resources of each trust fund cannot be used to finance the City's or School's operations. The City and School are committed to making contributions to their respective trusts, and therefore assume a financial burden for the trust funds and have financial accountability.

B. Basis of Presentation

1. Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and are designed to provide readers with a broad overview of the City's finances, in a manner similar to private-sector business. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Certain eliminations have been made regarding interfund activities, payables, and receivables. All internal balances in the statement of net position have been eliminated except those representing balances between the governmental activities and business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the statement of activities, those transactions between governmental and business-type activities have not been eliminated.

The statement of net position presents information on all the City's assets, deferred outflows of resources, liabilities, deferred inflows of resources, with the differences presented as net position. Net position is reported as one of three categories: net investment in capital assets, restricted, or unrestricted. Restricted net position is further classified as either net position restricted by enabling legislation or net position that is otherwise restricted.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

2. Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The activities of the government are organized into funds, each of which are considered to be separate accounting entities. Each fund is accounted for by providing a set of self-balancing accounts which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance/net position, revenues, and expenditures/expenses. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City has presented all major funds that met the quantitative or qualitative qualifications to be reported as a major fund as separate columns in the fund financial statements. The Capital Projects Fund accounts for most of the City's capital activity, and the School Capital Projects Fund accounts for the School's capital activity; therefore, the City's management has elected to classify both funds as a major funds. The City's major funds are as follows:

Major Governmental Funds: General Fund, School General Purpose Fund, Capital Projects Fund, School Capital Projects Fund.

Major Proprietary Fund: Water and Sewer Fund

Detailed descriptions of these funds are presented below.

3. Governmental Fund Financial Statements

Governmental fund financial statements include a balance sheet and statement of revenues, expenditures, and changes in fund balance individually for all major funds and in the aggregate for the remaining nonmajor funds. An accompanying schedule is presented to reconcile and explain the difference in fund balance and changes in fund balances as presented in these statements to net position and changes in net position presented in the government-wide financial statements. The governmental funds of the City are described below:

a. **General Fund** – The primary operating fund of the City and accounts for all financial resources obtained and used for delivery of those services traditionally provided by a municipal government which are not provided in other funds. Most of the essential governmental services such as police and fire protection, community services, and general administration are reported in the general fund.

b. **Special Revenue Funds** – These funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted or committed to expenditures for specific purposes. The special revenue funds include the State Street Aid, Solid Waste Control, Drug Enforcement, General Improvement, Drainage Control, Parks Improvement, E-Citation, DEA Task Force, Grants, ARP, Nutrition, Federal Projects, Discretionary Grants, Internal School, B. Jackson Memorial Scholarship. The special revenue funds also include the General-Purpose fund which is considered to be a major fund and is described in further detail below:

   School General Purpose Fund – The operating fund of the Bartlett City Board of Education and accounts for all general revenues and other receipts that are not allocated by law or contractual agreement to another Bartlett City Board of Education fund, such as property tax revenue from Shelby County, Tennessee, Basic Education Program (BEP) funds, sales tax, etc. General operating expenditures and capital improvement costs that are not paid through other School funds are paid from this fund.

c. **Capital Projects Fund** – These funds account for all the financing of major governmental fund capital asset purchases and capital improvement projects. A fund is maintained for the City and the School capital improvement projects i.e., Capital Projects Fund and School Capital Projects Fund.

d. **Debt Service Fund** – The fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

4. Proprietary Fund Financial Statements

Proprietary fund financial statements include a statement of net position, a statement of revenues, expenses, and changes in net position, and a statement of cash flows individually for all major enterprise funds and in the aggregate for the remaining nonmajor enterprise funds. A column representing internal service funds is also presented in these statements. However, internal service fund balances and activities are combined with the governmental activities in the government-wide financial statements. The proprietary funds of the City are described below:

a. **Enterprise Fund** – Account for business-like activities provided to the public. The activities are financed primarily by user charges and the measurement of the financial activity focuses on net income measurement similar to private sector businesses.

Water and Sewer Fund – Accounts for water and sewer fees in connection with the operation of the City's water and sewer system. The proceeds of several bond issues and loans have been used specifically for the construction or acquisition of water and sewer systems and facilities. As the intention of the City to repay these bonds and loans through water and sewer fund operations, these obligations are reported in this fund.

b. **Internal Service Fund** – Used to account for services provided to other departments and agencies of the government on a cost reimbursement basis. The City has two internal service funds: Health and Welfare Fund and Worker's Compensation Fund.

5. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a statement of fiduciary net position and statement of changes in fiduciary net position.

a. **Pension (and Other Employee Benefit) Trust Fund** – These funds account for the activities and accumulation or resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans and other postemployment benefit plans. Each OPEB accounts solely for the retiree medical benefits.

C. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net position and statement of activities, both governmental and business-type activities are presented using the "economic resources" measurement focus. Accordingly, all the City's assets and liabilities, including capital assets and long-term liabilities, along with deferred inflows and outflows of resources, are included in the accompanying statement of net position. The statement of activities presents changes in net position.

Proprietary funds and fiduciary funds are also accounted for using the "economic resources" measurement focus. Accordingly, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) are included in the statement of net position. The statement of revenues, expenses, and changes in net position presents revenues (additions) and expenses (deductions) in total net position.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available resources during a given period. These funds use fund balance as their measure of available resources at the end of the period.

Basis of Accounting

The government-wide financial statements are presented using the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water and Sewer Fund are charges to customers for sales and services. The Water and Sewer Fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service 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 nonoperating revenues and expenses.

Revenues in fiduciary funds are those additions to the plan that are generated from contributions from the City or School and participants and investment related income. Expenses are those deductions to the assets of the plan that arise from the payment of benefits and administrative expenses.

Governmental fund financial statements are reported using the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available to finance expenditures of the current period. Revenues are available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period or up to one year for grant revenues. The primary revenue sources, which have been treated as susceptible to accrual by the City, are property taxes, other local taxes, and intergovernmental revenues. Licenses and permits, charges for services, fines and forfeitures, and miscellaneous revenues are measurable and available only when cash is received by the City. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 1 year of year-end). Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. The issuance of long-term debt and financing through leases and SBITAs are reported as other financing sources.

D - Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balances

1. Deposits and investments

The City considers all highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents. Cash equivalents held by the trustee of the Employee Pension Plan Fund, the Employee Cash Balance Plan Fund, the City OPEB Fund, and the School OPEB Fund are included in cash and cash equivalents. Cash equivalents also include investments in the Local Government Investment Pool ("LGIP") due to the short-term nature of their maturity.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments, including pension and other postemployment benefit investments held in fiduciary funds, are reported at fair value except for investments measured using Net Asset Value (“NAV”) per share which have no readily determinable fair value and have been determined using amortized cost which approximates fair value. The LGIP qualifies as a 2a7-like pool and is reported at amortized cost using a Stable Net Asset Value which approximates fair value.

Restricted investments consist of assets held in an irrevocable trust for future TCRS pension benefits.

2. Receivables

All trade and property taxes receivable are shown net of an allowance for uncollectible amounts.

Real and personal property taxes are levied by July 1 for each fiscal year on values assessed as of the prior January 1. The City has an enforceable legal claim as of January 1 (the assessment date). Property taxes are due on December 1 and are considered delinquent after February 28, at which time penalties and interest are assessed and property is available for tax lien. All property taxes are billed and collected by the City.

Property taxes receivable are recognized as of the date the City has an enforceable legal claim. Property taxes are reflected as revenues in the fiscal period for which they are levied, which is the subsequent fiscal year for the current fiscal year’s assessment, provided they are received and collected within the current period or within 60 days following the fiscal year end (August 31). Since the receivable is recognized before the period of revenue recognition, the entire amount of the receivable, less an estimated allowance for uncollectible taxes, is reported as a deferred inflow of resources as of June 30. Delinquent taxes estimated to be collected subsequent to August 31 are included in the balance sheet as property taxes receivable and a deferred inflow of resources to reflect amounts that were not available as revenues at June 30, 2023. The property tax levy is without legal limit. The rate, as permitted by Tennessee State Law and City Charter, is set annually by the Board of Mayor and Aldermen and collected by the Finance Department.

The Board of Education recognizes its share of real and personal property taxes, sales taxes, and other local taxes as revenue in the fiscal year collected by the State of Tennessee, Shelby County, or the City, as applicable. The Board of Education does not have any taxing authority. Consequently, the Schools rely on a share of real and personal property taxes collected by the Shelby County. The Shelby County tax levy of $3.39 per $100 of assessed value includes $1.587 for both the county schools and the municipal schools of Shelby County. Distribution of the $1.64 to the county schools and the municipal school districts is based on the average daily attendance of each system. Approximately 75.8 and 24.2% was distributed to Shelby County Schools and the municipal school districts of Shelby County, respectively.

Receivables due from other governments are primarily from the United States government, the State of Tennessee, and Shelby County, Tennessee. No allowance for uncollectible amounts has been recognized.

Governmental funds report unavailable 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 as “unearned revenue”. At the end of the current fiscal year, unavailable revenue principally represents amounts relating to property taxes.

Water and sewer revenue is recorded when earned. Customers are billed at various times throughout the month. The estimated value of services provided but unbilled at year end has been included in the accompanying financial statements as unbilled water and sewer receivable.

3. Interfund Transactions

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Permanent reallocations of resources between funds of the City are classified as interfund transfers. For the statement of activities, all transfers between individual governmental funds have been eliminated.

4. Inventories and prepaid items

Inventories consist of expendable supplies and is presented at the lower of cost or net realizable value. Inventory is charged to operations using average cost. Certain contractual or otherwise required payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of inventory and prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

5. Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., streets, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Such assets with an initial, individual cost of more than $5,000 and an estimated useful life more than two years are recorded at historical cost or estimated historical cost if purchased or constructed. Contributed capital assets are recorded at estimated acquisition value at the date received. Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities) the government chose to include all such items put in place since 1980. The government was able to estimate the historical cost for the initial reporting of these assets through review of historical records, including subdivision bond summaries, contract documents, and capital project summaries.

Land, easements, rights-of-way, and construction in progress are not depreciated. All other capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings and improvements	25-50 years
Other improvements	10-60 years
Machinery and equipment	3-15 years
Vehicles	7-10 years
Infrastructure	20-50 years

6. Right-of-use capital assets and related liabilities

Right-of use lease assets are recorded at an amount equal to the initial measurement of the related lease liability plus lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. Right-of-use subscription-based IT arrangements (SBITA) are recorded at an amount equal to the initially measurement of the related SBITA liability, plus payments made prior to the SBITA term, and plus capitalizable implementation costs. The right-of-use assets are amortized on a straight-line basis over the life of the related lease term or SBITA term.

Lease and SBITA liabilities are initially measured at the present value of payments expected to be made during the term of the related agreements. Subsequently, the liabilities are reduced by the principal portion of the payments made. The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by lessor is not determinable, the City uses its estimated incremental borrowing rate as the discount rate for the liabilities. The lease or SBITA term includes the noncancellable period of the lease including renewal periods reasonably certain to be exercised and termination options reasonably certain not to be exercised.

7. Deferred outflows of resources

Deferred outflows of resources represent a consumption of net assets that that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then. The City has qualifying items for reporting in this category including those related to pension and OPEB changes and employer contributions to the pension plan after the measurement date. In addition, the unamortized discount on refunding reported in the government-wide statement of net position results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

8. Compensated absences

Compensated absences for accumulated unpaid vacation are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, because of employee resignations and retirements. Vacation days earned, not to exceed 30 days, may be carried forward. Compensated absences are paid out of the general fund, solid waste control fund, drainage control fund, and the proprietary fund.

Employees are generally reimbursed for accumulated unused sick leave, not to exceed 60 days, only upon retirement, and only for those employees employed prior to January 1, 1992. Sick leave is not accrued except at the governmental-wide and proprietary fund financial statements.

Under the Bartlett City Board of Education’s sick leave policy, both certified and classified employees earn one sick day for each month employed and accumulate for an unlimited number of days. Upon retirement, accumulated sick days convert to service time with the Tennessee Consolidated Retirement System (TCRS). If an employee leaves the school district prior to retirement, the accumulated sick days can be carried to another school district or converted to service credit with TCRS. For vacation, an employee may accumulate up to twenty-five vacation days. Unused vacation is paid out for any employee leaving the school district provided they have completed at least six months of service.

9. Long-term obligations

In the governmental-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

In the governmental fund financial statements, bond premiums and discounts, issuance costs are recognized in the current period. The face amount of debt is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether withheld from the actual debt proceeds received, are reported as debt service expenditures.

10. Deferred inflows of resources

Deferred inflows of resources represent an acquisition of net assets that applies to a future period and is not recognized as an inflow of resources (revenue) until that time. The City has several types of items that qualify for reporting in this category including those related to pension and other postemployment benefits. In addition, these items are amounts in the governmental funds that were receivable and measurable at year-end but were not available to finance expenditures for the current year such as unavailable revenues from property taxes and other revenues.

Lease related amounts reported in this category are recognized at the inception of leases in which the City is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

11. Net Position and Fund balance

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

Net investment in capital assets – consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Applicable deferred outflows of resources and deferred inflows of resources, if any, should be included in the component of net position.

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

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

In the fund financial statements, governmental funds report fund balances in classifications that compromise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in these funds can be spent. The classifications consist of the following five components, as applicable:

Nonspendable – amounts that cannot be spent because they are either in a (a) non-spendable form, including items not expected to be converted to cash (i.e. inventories, prepaid amounts, long-term portion of loans and notes receivable), or (b) legally or contractually required to be maintained intact (i.e. the principal of a permanent fund).

Restricted – amounts constrained to be used for a specific purpose as per external parties, constitutional provision, or enabling legislation.

Committed – amounts constrained to be used for specific purposes by formal action by ordinance adopted by the Board of Mayor and Aldermen and the Bartlett City Board of Education. Amounts classified as committed are not subject to legal enforceability like restricted resources; however, they cannot be used for any other purpose unless the Board removes or changes the commitment by taking the same action it employed to impose the commitment.

Assigned – amounts intended to be used by the City for a specific purpose but are neither restricted nor committed. The intent shall be expressed by the Board of Mayor and Aldermen or a designee authorized by the Board of Mayor and Aldermen with authority to assign amounts. The nature of the actions necessary to remove or modify an assignment is not as rigid as required under a committed fund balance classification. The City Finance Director has been authorized to assign amounts in the general fund for a specific purpose in accordance with fund balance policy established by the Board of Mayor and Aldermen. The Bartlett City Board of Education has the authority to assign the fund balance for the School Funds. Amounts in excess of nonspendable, restricted, and committed fund balance in funds other than the general fund are reported as assigned fund balance.

Unassigned – represents the residual balance available for any purpose in the general fund. In other governmental funds, the classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned. All funds in this category are considered spendable resources. This category also provides the resources necessary to meet unexpected expenditures and revenue shortfalls.

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it is the policy of the City to generally consider restricted amounts to have been reduced first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the policy of the City that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts. In both instances, when a proposed expenditure is made with specific balances identified as the source of the funding, that specific fund balance will be used.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Board of Mayor and Aldermen established a financial stabilization account and an emergency account as committed parts of the fund balance for the General Fund. The financial stabilization account is established as 25% of the appropriations for the next fiscal year in order to have a method of dealing with revenue shortages or other unanticipated budgetary needs. The emergency account is established at $1,000,000 for use in covering catastrophic losses, including natural and man-made disasters.

12. Pensions and Other Postemployment Benefits

The City maintains six defined benefit retirement plans. Two are sponsored by the City and the remaining four are sponsored by the Tennessee Consolidated Retirement System. The City maintains two defined benefit other postemployment benefit plans ("OPEB") sponsored by the City.

For purposes of measuring the net pension and net OPEB asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension and OPEB expense, information about the fiduciary net position, and additions to/deductions from each plan's fiduciary net position have been determined on the same basis as they are reported by the actuaries. For this purpose, benefits (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of each plan. Expenses of the plans, such as investment fees, trustee fees, and audit fees, are paid by the plans. However, certain administrative functions are performed by employees of the City and are not reimbursed by the plans. Investments, other than contracts, are reported at fair value. Investment income is recognized as earned. Plan assets do not include any securities of the City nor have any of the plans made any loans to the City.

13. Fair Value Measurements

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Assets and liabilities recorded at fair value in the statements of net position are categorized based on the level of judgment associated with the inputs used to measure their value. The three categories of level inputs are as follows: Level 1 inputs include unadjusted quoted prices in active markets for identical assets or liabilities accessible at the measurement date; Level 2 inputs include quoted prices for similar assets or liabilities; quoted prices for identical or similar assets or liabilities in inactive markets; or other inputs that can be corroborated by observable market data. Such inputs include market interest rates and volatilities, spreads and yield curves; Level 3 inputs are inputs which are unobservable for the asset or liability and rely on management's own assumptions that market participants would use in pricing the asset or liability. Investments using the Net Asset Value ("NAV") per share have no readily determinable fair value and have been determined using amortized cost which approximates fair value.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. In determining fair value, the City utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The methods used may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the City believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at reporting date.

14. 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E – Adoption of New Accounting Standard

Effective July 1, 2022, the City implemented accounting and financial reporting requirements of GASB No. 96, *Subscription-Based Information Technology Arrangements* (SBITA). Under this statement, the City is required to recognize a SBITA liability and an intangible right-to-use SBITA asset. At July 1, 2022, the City recognized a right-to-use asset of $1,289,257 and a SBITA liability of $1,190,390. There was no effect on net position as a result of the adoption of this statement.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary information

The Board of Mayor and Aldermen annually approves the operating budgets of the general, special revenue, debt service, and enterprise funds of the City. The total budgets of these funds constitute legal spending limits, requiring ordinance amendment. The Mayor may approve transfers between line items within a department. Transfers within the funds are accomplished by resolution of the Board of Mayor and Aldermen to authorize expenditures of various grants received and to adjust the individual fund budgets as required within the total dollar limitations of the budget ordinance. While no supplemental appropriations were required during the year, the accompanying budgetary data has been revised for amendments authorized by resolution during the year. The Board of Education annually approves the operating budgets of the general-purpose fund, federal projects fund, nutrition fund, and discretionary grants fund. Annual budgets are adopted on a basis consistent with Tennessee Code Annotated, which is not materially different than the modified accrual basis of accounting for all governmental funds. No approved operating budgets were adopted for the Grants Fund, ARP Fund, Internal School Fund, or B. Jackson Memorial Fund.

The City and School capital projects funds are appropriated on a project length basis and appropriations for capital projects do not lapse until completion of the project. Because of the project nature of these funds, budgetary comparison schedules on an annual basis do not provide meaningful information and, accordingly, are not presented in the accompanying financial statements.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are reported in the assigned fund balance category and do not constitute expenditures or liabilities because the commitments will be appropriated and honored during the subsequent year.

B. Excess of expenditures over appropriations

For the year ended June 30, 2023, no funds had expenditures that exceed appropriations.

C. Deficit fund equity

As of June 30, 2023, the School Capital Projects Fund had a deficit balance of $161,224 due to the timing and reimbursement of expenditures.

NOTE 3 - DEPOSITS

Legal Provisions – Deposits must be collateralized by federal depository insurance, the Tennessee Bank Collateral Pool, collateral held by the City’s agent in the City’s name, collateral held by the Federal Reserve Banks acting as third-party agents, or a combination of these methods. State statute requires that all uninsured deposits with financial institutions must be collateralized by securities whose fair value is equal to 90% of the average daily balance of public deposits held. Collateral securities required to be pledged by the participating banks to protect their public fund accounts are pledged to the state treasurer on behalf of the bank collateral pool. The securities pledged to protect these accounts are pledged in the aggregate rather than against each account. The members of the pool may be required by agreement to pay an assessment to cover any deficiency. Under this additional assessment agreement, public fund accounts covered by the pool are insured for purposes of credit risk disclosure.

NOTE 3 – DEPOSITS (CONTINUED)

Custodial Risk – Custodial risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's policy for custodial risk is to follow state guidelines. As of June 30, 2023, all bank deposits were entirely insured by federal depository insurance and collateralized by the Bank Collateral Pool of the State of Tennessee.

NOTE 4 - INVESTMENTS

Legal Provisions – Investments of the primary government are limited to those authorized by Tennessee State Law. State statutes authorize the City to make direct investments in in bonds, notes or treasury bills of the U.S. government and obligations guaranteed by the U.S. government or any of its agencies; deposit accounts at state and federal chartered banks and savings and loan associations; repurchase agreements; the Local Government Investment Pool ("LGIP"); bonds of any state or political subdivision rated A or higher by any nationally recognized rating service; and nonconvertible debt securities of certain federal government sponsored enterprises. Statutes also require that securities underlying repurchase agreements must have a fair value at least equal to the amount of funds invested in the repurchase transaction. State statutes limit maturities of the above investments to four years from the date of investment unless a greater maturity is approved by the State Director of Finance.

The School is a member of the Tennessee Consolidated Retirement System ("TCRS") Stabilization Reserve Trust. The School has placed funds into the irrevocable trust as authorized by stature under *Tennessee Code Annotated*, Title 8, Chapters 34-37. The TCRS Board of Trustees is responsible for the proper operation and administration of the trust. Funds of trust members are held and invested in the name of the trust for the benefit of each member. Each member's funds are restricted for the payment of retirement benefits of that member's employees. Trust funds are not subject to the claims of general creditors of the School or City. The trust is authorized to make investments as directed by the TCRS Board of Trustees. The School may not impose restrictions on investments placed by the trust on their behalf.

In addition to investments allowed by the City, the fiduciary funds' investment policies authorize investments in mutual funds, common stocks, and other equities. The Pension Trust Fund's Investment Policy has been formally adopted by the City's Board of Mayor and Aldermen. The investment policies of the fiduciary fund have been formally adopted by the Board and Mayor and Aldermen.

A. Primary Government Investments

The Tennessee Local Government Investment Pool ("LGIP") represents 100% of the primary government's investments at June 30, 2023**.** These investments are reported at amortized cost which approximates fair value and are included as cash equivalents. The LGIP uses amortized costs rather than fair value to report net position to compute share prices. The Pool maintains a weighted average maturity of 60 days or less.

B. Restricted Investments – TCRS Stabilization Reserve Trust

Assets of the TCRS, including the Stabilization Reserve Trust, are invested in the Tennessee Retiree Group Trust ("TRGT"). The TRGT is not registered with the Securities and Exchange Commission (SEC) as an investment company. The State of Tennessee has not obtained a credit quality rating for the TRGT from a nationally recognized credit ratings agency. The fair value of investment positions in the TRGT is determined daily based on the fair value of the pool's underlying portfolio. Furthermore, TCRS had not obtained or provided any legally binding guarantees to support the value of participant shares during the fiscal year. There are no restrictions on the sale or redemption of shares. For further information concerning the School Department's investments with the TCRS Stabilization Reserve Trust, audited financial statements of the Tennessee Consolidated Retirement System may be obtained at https://comptroller.tn.gov/advance-search.html.

NOTE 4 – INVESTMENTS (CONTINUED)

The following table summarizes fair value disclosures and measurements for Bartlett School's investments held by the TRGT on its behalf June 30, 2023:

Investments at Fair Value	Total	Level 1	Level 2	Level 3
U.S. equity	$ 378,015	$ 378,015	$ -	$ -
Developed market international equity	170,716	170,716	-	-
Emerging market international equity	48,776	48,776	-	-
U.S. fixed income	243,880	-	243,880	-
Short-term securities	12,194	-	12,194	-
Real estate	121,940	-	-	121,940
	$ 975,521	$ 597,507	$ 256,074	$ 121,940
Investments at Amortized Cost Using NAV				
Private equity and strategic lending	243,880			
	$ 1,219,401			

C. Fiduciary Investments

The City administers three fiduciary funds and Bartlett Schools administers one fiduciary fund whose investments are held by a third-party trustee bank. Additionally, the City and Bartlett Schools utilizes an advisor to select appropriate investment choices. The following table summarizes fair value disclosures and measurements for fiduciary investments at June 30, 2023:

Investments at Fair Value	Total	Level 1	Level 2	Level 3
Fiduciary Activities:				
Common stock	$ 2,190,398	$ 2,190,398	$ -	$ -
Corporate bonds	103,752	103,752	-	-
Exchange traded funds	1,023,246	1,023,246	-	-
Equity mutual funds	67,783,137	67,783,137	-	-
Fixed income mutual funds	41,907,301	41,907,301	-	-
Private real estate fund	3,431,366	-	-	3,431,366
	$ 116,439,200	$ 113,007,834	$ -	$ 3,431,366

The table below set forth a summary of changes in the fair value of level 3 assets for the year ended June 30, 2023:

	Level 3
Balance, beginning of year	$ 3,383,022
Dividends received and reinvested	172,431
Unrealized depreciation in estimated fair value	(81,107)
Management fees	(42,980)
Balance, end of year	$ 3,431,366

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2023:

- *Short-term securities:* generally, include investments in money market-type securities reported at cost plus accrued interest.

- *Equity and equity derivative securities:* Level 1 are valued using last reported sales prices quoted in active markets that can be accessed at the measurement date. Level 2 are securities whose values are derived daily from associated traded securities. Level 3 are valued with last trade data having limited trading volume.

NOTE 4 – INVESTMENTS (CONTINUED)

- *US Treasury Bills, Bonds, Notes and Futures:* Level 1 are valued using last reported sales prices quoted in active markets that can be accessed at the measurement date. Level 2 are valued using a bid-ask spread price from multiple independent brokers, dealers, or market principals, which are known to be actively involved in the market. Level 3 are valued using proprietary information, a single pricing source, or other unobservable inputs related to similar assets or liabilities.

- *Real estate investments:* Level 3 are valued using the last valuations provided by external investment advisors or independent external appraisers. Generally, all direct real estate investments are appraised by a qualified independent appraiser(s) with the professional designation of Member of the Appraisal Institute ("MAI"), or its equivalent, every three (3) years beginning from the acquisition date of the property. The appraisals are performed using generally accepted valuation approaches applicable to the property type.

- *Private mutual funds, traditional private equity funds, strategic lending funds and real estate funds:* Those funds that report using GAAP, the fair value, as well as the unfunded commitments, were determined using the prior quarter's NAV, as reported by the fund managers, plus the current cash flows. These assets were then categorized by investment strategy. In instances where the fund investment reported using non-GAAP standards, the investment was valued using the same method, but was classified in Level 3.

Risks and Uncertainties – The fiduciary fund trust's and TRGT's investments include various types of investment funds, which in turn invest in any combination of stock, bonds and other investments exposed to various risks, such as interest rate, credit, and market risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported for trust investments.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Bartlett Schools does not have the ability to limit TRGT investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The City and Bartlett Schools manages its exposure to declines in fair value by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The City and Bartlett Schools invests operating funds primarily in shorter-term securities or the LGIP and limits the average maturity of the portfolio to those established by TCA 6-5-106 for commercial paper and repurchase agreements and four years for investments in securities of the U.S. Treasury, Federal Government sponsored agencies, or certificates of deposit.

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the county will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investments in the LGIP are held by the State Treasury, not in the name of the City. The third-party bank is also a participant in the State collateral pool. Pursuant to the trust agreements, investments are held in the TRGT, and each fiduciary trust are for the benefit of the City of Bartlett and Bartlett Schools to pay retirement benefits of their respective employees.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Bartlett Schools does not have the ability to limit the credit ratings of individual investments made by the trust.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. Bartlett Schools places no limit on the amount the TRGT may invest in one issuer. The City and Bartlett Schools have adopted the investment policy established by TCA 6-5-106 for investments other than those held for Pension and OPEB benefits. The City diversifies its fiduciary fund investment portfolios so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. The City had no investments that comprised more than 5% of its total investments at June 30, 2023.

NOTE 5 – INTERFUND TRANSACTIONS

The composition of interfund balances as of June 30, 2023, is as follows:

	Payable Fund			
	Major Funds			
Receivable Fund	General	School General Purpose	Aggregate Nonmajor Governmental	Total
Major Fund				
General	$ -	$ 2,145	$ -	$ 2,145
School General Purpose	25,881	-	1,541,532	1,567,413
Capital Projects	-	-	3,418,283	3,418,283
Utility	-	-	66	66
Total	$ 25,881	$ 2,145	$ 4,959,881	$ 4,987,907

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

The composition of interfund transfers for the year ended June 30, 2023 is as follows:

	Transfer In					
	Major Funds					
Transfer Out	General	School General School	Capital Projects	School Capital Projects	Aggregate Nonmajor Governmental	Total
Major funds						
General	$ -	$ 2,346,019	$ 1,713,000	$ -	$ 3,959,799	$ 8,018,818
School General Purpose	-	-	25,000	4,670,687	1,000,000	5,695,687
Capital Projects	8,318	-	-	-	100,000	108,318
Aggregate Nonmajor Governmental	299,376	690,982	7,358,994	-	64,000	8,413,352
Total	$ 307,694	$ 3,037,001	$ 9,096,994	$ 4,670,687	$ 5,123,799	$ 22,236,175

Transfers from the general fund were made to provide sufficient positive fund balance within the special revenue and enterprise funds and to provide capital project funding. Transfers from the School general purpose fund were made to provide sufficient positive fund balance within the other School special revenue funds. Transfers out of the utility fund represent payments in lieu of taxes that are not payments for, and are not reasonably equivalent in value to, services provided.

Unrestricted cash in the various funds of the City are pooled in one fund for investment purposes. At each month-end, the interfund balances reflect each fund's portion of the cash/investment pool. Interest income is allocated to each fund based on the interfund balances at the end of the month.

NOTE 6 – CAPITAL ASSETS

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

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 13,518,754	$ -	$ -	$ -	$ 13,518,754
Construction in progress	27,714,159	10,711,702	(18,930,564)	-	19,495,297
Total capital assets, not being depreciated	41,232,913	10,711,702	(18,930,564)	-	33,014,051
Capital assets, being depreciated:					
Buildings and improvements	296,092,370	781,316	18,336,456	(135,806)	315,074,336
Other improvements	13,590,282	31,700	-	-	13,621,982
Furniture and equipment	24,780,478	662,558	230,105	(1,334,186)	24,338,955
Motorized equipment	24,953,571	1,135,945	364,003	(787,740)	25,665,779
Infrastructure	121,094,426	-	-	-	121,094,426
Right-of-use leased land	-	170,136	-	-	170,136
Right-of-use subscription arrangement	-	1,432,753	-	-	1,432,753
Total capital assets, being depreciated	480,511,127	4,214,408	18,930,564	(2,257,732)	501,398,367
Less accumulated depreciation for:					
Buildings and improvements	(48,755,558)	(6,357,027)	-	36,875	(55,075,710)
Other improvements	(7,775,375)	(725,606)	-	-	(8,500,981)
Furniture and equipment	(17,077,973)	(1,882,236)	-	1,296,690	(17,663,519)
Motorized equipment	(17,360,076)	(1,925,213)	-	737,095	(18,548,194)
Infrastructure	(61,295,192)	(2,822,053)	-	-	(64,117,245)
Right-of-use leased land	-	(18,904)	-	-	(18,904)
Right-of-use subscription arrangement	-	(180,298)	-	-	(180,298)
Total accumulated depreciation	(152,264,174)	(13,911,337)	-	2,070,660	(164,104,851)
Total capital assets, being depreciated, net	328,246,953	(9,696,929)	18,930,564	(187,072)	337,293,516
Governmental activities capital assets, net	$ 369,479,866	$ 1,014,773	$ -	$ (187,072)	$ 370,307,567

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land	$ 1,475,223	$ -	$ -	$ -	$ 1,475,223
Construction in progress	2,238,628	144,071	(407,708)	-	1,974,991
Total capital assets, not being depreciated	3,713,851	144,071	(407,708)	-	3,450,214
Capital assets, being depreciated:					
Buildings and improvements	125,315	-	-	-	125,315
Other improvements	109,153,268	-	407,708	(610)	109,560,366
Furniture and equipment	2,348,841	305,812	-	(7,318)	2,647,335
Motorized equipment	1,567,688	107,017	-	(59,970)	1,614,735
Total capital assets, being depreciated	113,195,112	412,829	407,708	(67,898)	113,947,751
Less accumulated depreciation for:					
Buildings and improvements	(66,285)	(5,779)	-	-	(72,064)
Other improvements	(50,665,364)	(2,378,442)	-	610	(53,043,196)
Furniture and equipment	(1,603,155)	(210,185)	-	7,318	(1,806,022)
Motorized equipment	(1,297,832)	(88,594)	-	54,296	(1,332,130)
Total accumulated depreciation	(53,632,636)	(2,683,000)	-	62,224	(56,253,412)
Total capital assets, being depreciated, net	59,562,476	(2,270,171)	407,708	(5,674)	57,694,339
Business-type activities capital assets, net	$ 63,276,327	$ (2,126,100)	$ -	$ (5,674)	$ 61,144,553

NOTE 6 – CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to function/programs of the primary government as follows:

Governmental Activities:		
General government	$	455,791
Public safety		1,089,354
Public works		4,181,360
Parks and recreation		1,037,695
Performing arts center		125,377
Education		7,021,760
Total depreciation expense - governmental activities	$	13,911,337
Business-type Activities:	$	2,683,000

Construction and other significant commitments

The government has active construction projects as of June 30, 2023. At year end the government's commitments with contractors are as follows:

Function/Activity		Commitment
City construction		
Major roads construction & improvement	$	2,112,000
Building improvements		217,000
Vehicles and equipment		2,905,000
Utility construction and improvement		920,000
Education construction		
Building improvements		2,526,000
	$	8,680,000

NOTE 7 – LONG-TERM LIABILITIES

1. Long-Term Debt

General obligation and revenue bonds

The City periodically issues general obligation bonds for the acquisition, construction, and improvement of major capital facilities and infrastructure. The bonds are generally issued as 15 to 20-year serial bonds. The City is not subject to any state or other law that limits the amount of net bonded debt a City may have outstanding; therefore, there is no legal debt margin or computation thereof. The City's full faith, credit and unlimited taxing power are pledged to the repayment of all general obligation bond principal and interest and the City is contingently liable for the repayment of revenue bond principal and interest.

Notes from direct borrowings

The City issues capital outlay notes and other loans to provide funds for the acquisition, improvement, and construction of major capital facilities and equipment. Capital outlay notes and other loans are direct obligations and pledge the full faith and credit of the government. Capital outlay notes and other loans outstanding were issued for original terms of up to 8 years. Repayment terms are generally structured with increasing amounts of principal maturing as interest requirements decrease over the term of the debt. The City's outstanding capital outlay notes contain a provision that in an event of default, outstanding amounts become immediately due if the City is unable to make payment.

NOTE 7 – LONG-TERM LIABILITIES (CONTINUED)

On October 27, 2022, the City issued $3,705,000 (at par) General Obligation Public Improvement Bonds, Series 2022, maturing on December 1, 2042, with a true interest cost (TIC) of 3.894%. The bonds were issued for the purposes of (i) financing, in whole or in part, the (a) repair and improvement of streets and roads, (b) parks maintenance and renovations (c) various drainage improvement projects and (ii) paying the costs related to the issuance and sale of the bonds. The bonds were issued at a premium of $180,547.

Settlement Liability

In January 2014, the City and the School entered into a settlement agreement with the Board of Commissioners of Shelby County, Shelby County, Tennessee, and the Shelby County Board of Education. The School agreed to pay the Shelby County Board of Education twelve annual installments of $608,193. The School elected to establish the liability incurred through the settlement agreement at its present value with a discount rate of 2.41%.

Lease

The City entered into a long-term, noncancellable lease agreement for land. The leases liability is measured using a discount rate of 4.0%, which is the City's estimated incremental borrowing rate. For the year ended June 30, 2023, amortization expense recognized for the lease assets was $18,904 and interest expense on the lease liability was $6,492.

Debt outstanding as of June 30, 2023 consisted of the following:

	Interest Rates	Maturity Date	Original Issue	Balance Outstanding at Year End
Governmental activities:				
Payable through debt service fund				
General obligation bonds:				
2011 Serial Bonds	2.0 - 2.625%	6/30/2031	$ 4,545,000	$ 55,000
2012 Serial Bonds	2.0 - 3.0%	9/1/2032	9,865,000	2,945,000
2013 Serial Bonds	3.0 - 3.625%	9/1/2033	4,690,000	1,410,000
2015 Serial Bonds	2.0 - 5.0%	9/1/2035	5,100,000	3,730,000
2016 Serial Bonds	2.0 - 3.0%	9/1/2036	6,550,000	5,070,000
2017 Serial Bonds	4.0 - 5.0%	9/1/2037	44,930,000	36,520,000
2018 Serial Bonds	4.0 - 5.0%	9/1/2038	5,295,000	4,590,000
2019 Serial Bonds	4.0 - 5.0%	9/1/2039	6,560,000	5,915,000
2021 Serial Bonds	3.0 - 4.0%	12/1/2041	3,075,000	2,965,000
2021 Serial Bonds	3.0 - 4.0%	12/1/2030	1,125,000	505,000
2022 Serial Bonds	4.0 - 5.0%	12/1/2042	3,705,000	3,705,000
			95,440,000	67,410,000
Notes from direct borrowings:				
2008 TML Note*	*3.73%	5/25/2029	1,350,000	535,000
Capital Note 2015	2.03%	8/1/2022	1,064,000	-
Capital Note 2016	1.94%	8/1/2023	1,127,500	171,000
Capital Note 2017	2.33%	8/1/2024	1,969,150	597,000
Capital Note 2018	3.49%	8/1/2025	1,355,000	621,000
Capital Note 2019	3.14%	8/1/2026	1,410,000	843,000
Capital Note 2019	3.14%	8/1/2026	1,030,000	616,000
Capital Note 2020	2.05%	6/1/2028	2,000,000	1,298,000
Capital Note 2020	1.97%	12/15/2020	8,000,000	7,334,000
Capital Note 2021	1.80%	2/19/2021	2,000,000	1,695,000
Capital Note 2021	1.96%	3/23/2021	789,334	670,000
			22,094,984	14,380,000

NOTE 7 – LONG-TERM LIABILITIES (CONTINUED)

	Interest Rates	Maturity Date	Original Issue	Balance Outstanding at Year End
Governmental activities (continued):				
Payable through general improvement fund				
Land lease	4.00%	7/1/2031	170,136	156,043
Payable through school general purpose fund				
Settlement Liability	2.41%	11/1/2025	6,351,216	1,824,579
			$ 124,056,336	$ 83,770,622
Business-type activities:				
Payable through utility fund				
Revenue bonds:				
2010 Serial Bonds	2.0 - 2.65%	9/1/2032	$ 3,115,000	$ -
2011 Serial Bonds	2.0 - 2.75%	9/1/2033	4,305,000	245,000
2012 Serial Bonds	2.0 - 3.0%	9/1/2035	3,440,000	1,320,000
2013 Serial Bonds	3.0 - 3.625%	9/1/2036	2,005,000	850,000
2021 Serial Bonds	4.0%	6/30/2028	405,000	300,000
2021 Serial Bonds	3 - 3.625%	5/25/2029	1,000,000	365,000
			14,270,000	3,080,000
Notes from direct borrowings:				
2008 TML note*	*3.73%	5/25/2029	1,000,000	396,000
			$ 15,270,000	$ 3,476,000

*Variable rate Tennessee Municipal Bond Fund loan rate for June 30, 2023 was 3.73%

Annual debt service requirements to maturity for bonds payable are as follows:

Years Ending June 30	Governmental Activities Principal	Governmental Activities Interest	Business-Type Activities Principal	Business-Type Activities Interest
2024	$ 3,995,000	$ 2,659,604	$ 675,000	$ 83,546
2025	4,100,000	2,495,969	455,000	68,380
2026	4,280,000	2,324,563	465,000	55,752
2027	3,835,000	2,150,200	250,000	45,093
2028	4,015,000	1,973,222	260,000	36,512
2029-2033	21,170,000	7,211,875	885,000	85,202
2034-2038	22,670,000	2,831,749	90,000	1,631
2039-2043	3,345,000	222,150	-	-
	$ 67,410,000	$ 21,869,332	$ 3,080,000	$ 376,116

Annual debt service requirements to maturity for notes from direct borrowings are as follows:

Years Ending June 30	Governmental Activities Principal	Governmental Activities Interest	Business-Type Activities Principal	Business-Type Activities Interest
2024	$ 1,903,000	$ 301,971	$ 59,000	$ 14,771
2025	1,777,000	256,238	62,000	12,570
2026	1,514,000	214,564	64,000	10,257
2027	1,332,000	179,177	67,000	7,870
2028	970,000	152,868	70,000	5,371
2029-2033	3,303,000	523,763	74,000	2,533
2034-2038	2,172,000	247,472	-	-
2039-2043	1,409,000	42,010	-	-
	$ 14,380,000	$ 1,918,063	$ 396,000	$ 53,372

Future payments under the settlement liability are as follows:

Years Ending June 30	Settlement Liability
2024	$ 608,193
2025	608,193
2026	608,193
Total payments	1,824,579
Less amount representing interest	(85,438)
Present value of minimum payments	$ 1,739,141

Annual debt service requirements to maturity for the lease are as follows:

Years Ending June 30	Principal	Interest	Total
2024	$ 14,690	$ 5,974	$ 20,664
2025	15,911	5,365	21,276
2026	17,220	4,704	21,924
2027	18,581	3,991	22,572
2028	20,035	3,221	23,256
2029-2033	69,606	4,434	74,040
	$ 156,043	$ 27,689	$ 183,732

2. Subscription-based IT arrangements (SBITA) Obligations

The City entered into a long-term, noncancellable SBITAs. The liabilities are measured using a discount rate of 4.0%, which is the City's estimated incremental borrowing rate. For the year ended June 30, 2023, amortization expense recognized for the SBITA assets was $132,466, interest expense on the lease liability was $37,893, and variable expense was $49,834.

NOTE 7 – LONG-TERM LIABILITIES (CONTINUED)

Future payments under the SBITA obligations are as follows:

Years Ending June 30	Principal	Interest	Total
2024	$ 161,644	$ 46,003	$ 207,647
2025	138,876	39,969	178,845
2026	94,767	34,878	129,645
2027	98,628	31,017	129,645
2028	88,396	26,999	115,395
2029-2033	493,402	77,948	571,350
2034-2038	89,258	3,637	92,895
	$ 1,164,971	$ 260,451	$ 1,425,422

3. Changes in long-term liabilities

A summary of long-term liability activity, including debt, for the year ended June 30, 2023 is as follows. Additional detailed information is available following the summary.

	(As Restated) Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds	$ 67,605,000	$ 3,705,000	$ (3,900,000)	$ 67,410,000	$ 3,995,000
Unamortized premiums	8,325,536	180,547	(581,876)	7,924,207	-
Total bonds	75,930,536	3,885,547	(4,481,876)	75,334,207	3,995,000
Notes from direct borrowings	16,398,000	-	(2,018,000)	14,380,000	1,903,000
Settlement obligation	2,432,772	-	(608,193)	1,824,579	608,193
Unamortized discount	(141,277)	-	55,839	(85,438)	-
Total settlement obligation	2,291,495	-	(552,354)	1,739,141	608,193
Lease payable	-	170,136	(14,093)	156,043	14,690
Subscription lease payable	1,333,886	-	(168,915)	1,164,971	161,644
Total long-term debt	95,953,917	4,055,683	(7,235,238)	92,774,362	6,682,527
Compensated absences	4,149,144	737,905	(470,055)	4,416,994	849,016
	$ 100,103,061	$ 4,793,588	$ (7,705,293)	$ 97,191,356	$ 7,531,543

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Revenue bonds	$ 3,845,000	$ -	$ (765,000)	$ 3,080,000	$ 675,000
Unamortized premiums	245,696	-	(39,223)	206,473	-
Total bonds	4,090,696	-	(804,223)	3,286,473	675,000
Notes from direct borrowings	453,000	-	(57,000)	396,000	59,000
Total long-term debt	4,543,696	-	(861,223)	3,682,473	734,000
Compensated absences	159,083	28,822	(54,342)	133,563	25,422
	$ 4,702,779	$ 28,822	$ (915,565)	$ 3,816,036	$ 759,422

For governmental activities, compensated absences are generally liquidated by the general fund and School general purpose fund.

NOTE 8 – DEFERRED LOSS ON REFUNDING

The unamortized deferred gain or loss on refunding relates to General Obligation Refunding Bonds for governmental activities and Water and Sewer Revenue Refunding Bonds for business-type activities. Deferred gain or loss on refunding reported in the statement of net position at June 30, 2023 consists of the following:

Deferred Gain on Refunding	Governmental Activities	Business-Type Activities	Total
Series 2021	$ (39,935)	$ -	$ (39,935)

Deferred Loss on Refunding	Governmental Activities	Business-Type Activities	Total
Series 2012	$ 35,026	$ 12,639	$ 47,665

NOTE 9 – NET POSITION AND FUND BALANCES BY PURPOSE

Following is more detailed calculation of the government-wide net investment in capital assets:

	Governmental Activities	Business-Type Activities	Total
Capital assets, net of accumulated depreciation	$ 370,307,567	$ 61,144,553	$ 431,452,120
Deferred loss on refunding	35,026	12,639	47,665
Total outstanding balance of capital debt	(67,556,490)	(3,565,838)	(71,122,328)
Unspent proceeds related to debt	5,100,347	-	5,100,347
Net investment in capital assets	$ 307,886,450	$ 57,591,354	$ 365,477,804

NOTE 9 – NET POSITION AND FUND BALANCES BY PURPOSE (CONTINUED)

Following is more detailed information on the governmental fund balances:

	General	School General Purpose	Capital Projects	School Capital Projects	Nonmajor Governmental Funds	Total
Nonspendable for:						
Inventory	$ 181,485	$ -	$ -	$ -	$ 89,860	$ 271,345
Prepaid expenditures	-	-	-	-	258,268	258,268
Total nonspendable fund balance	181,485	-	-	-	348,128	529,613
Restricted for:						
Family assistance	44,670	-	-	-	-	44,670
J. Rainey volunteer fund	9,376	-	-	-	-	9,376
Internal school funds	-	-	-	-	2,051,040	2,051,040
Scholarship fund	-	-	-	-	20,812	20,812
Capital projects	-	-	5,182,559	-	-	5,182,559
Solid waste	-	-	-	-	3,345,324	3,345,324
Drug enforcement	-	-	-	-	530,330	530,330
DEA task force	-	-	-	-	126,522	126,522
E-citation	-	-	-	-	25,493	25,493
American Rescue Plan	-	-	-	-	33,342	33,342
Sexual offender registry program	5,937	-	-	-	-	5,937
Police Criminal Seizures	21,229	-	-	-	-	21,229
Stabilization reserve trust	-	1,219,401	-	-	-	1,219,401
School nutrition	-	-	-	-	2,339,062	2,339,062
Total restricted fund balance	81,212	1,219,401	5,182,559	-	8,471,925	14,955,097
Committed for:						
Financial stabilization	17,005,757	-	-	-	-	17,005,757
Emergency purposes	1,000,000	-	-	-	-	1,000,000
Public safety	-	-	-	-	-	-
State street aid	-	-	-	-	629,312	629,312
General improvement	-	-	-	-	233,764	233,764
Drainage control	-	-	-	-	106,548	106,548
Parks improvement	-	-	-	-	264,234	264,234
Capital projects	-	2,593,828	-	-	-	2,593,828
Debt service	-	-	-	-	4,453,050	4,453,050
Total committed fund balance	18,005,757	2,593,828	-	-	5,686,908	26,286,493
Assigned to:						
Capital projects	-	23,000,000	3,754,207	-	-	26,754,207
OPEB trust payments	-	2,000,000	-	-	-	2,000,000
Education	-	17,242,601	-	-	-	17,242,601
Debt service	-	1,000,000	-	-	-	1,000,000
General government	2,283	-	-	-	-	2,283
Public safety	122,124	-	-	-	-	122,124
Public works	118,055	-	-	-	-	118,055
Parks and recreation	77,662	-	-	-	-	77,662
Performing arts center	550	-	-	-	-	550
Total assigned fund balance	320,674	43,242,601	3,754,207	-	-	47,317,482
Unassigned	19,093,036	-	-	(161,224)	-	18,931,812
Total fund balances	$ 37,682,164	$ 47,055,830	$ 8,936,766	$ (161,224)	$ 14,506,961	$ 108,020,497

Encumbrances included in governmental fund balances are as follows:

	General Fund	Capital Projects Fund	Aggregate Other Funds	Total
Major road construction and improvements	$ -	$ 1,824,291	$ 287,539	$ 2,111,830
Building improvements	13,165	203,400	-	216,565
Vehicles and equipment	239,319	21,113	2,050,326	2,310,758
Other encumbrances	68,190	217,271	1,934	287,395
	$ 320,674	$ 2,266,075	$ 2,339,799	$ 4,926,548

NOTE 10 – DEFINED BENEFIT PENSION PLANS

The Retirement System of the City of Bartlett is the administrator of two defined benefit single-employer Public Employee Retirement Plans established by the City to provide pension benefits for its employees. Each plan is considered a part of the City's financial reporting entity and is included in the City's financial reports as a pension trust fund. The City separately issues a publicly available financial report that includes the financial statements and required supplementary information for the Employee Pension Plan. That report may be obtained by writing to City of Bartlett, P.O. Box 341148, Bartlett, TN 38134-1148. The City does not issue a stand-alone financial report for the Employee Cash Balance Plan. Benefits and contributions are established by the City and may be amended only by the Board of Mayor and Aldermen.

I. **Retirement System of the City of Bartlett Defined Benefit Plan ("Employee Pension Plan")** – Employees of the City originally were eligible to participate in this plan. The plan, as amended on March 29, 2001, was created on July 1, 1989, with the transfer of assets from a defined contribution money purchase plan discontinued on June 30, 1989. Full-time employees hired before July 1, 2014, were eligible at date of employment as a condition of such employment. Effective June 30, 2014, the plan was closed to new employees, but continues to provide benefits to existing members.

II. **City of Bartlett, Tennessee Retirement Plan ("Employee Cash Balance Plan")** – Employees hired on or after July 1, 2014, are eligible for this plan and shall become a participant on the first day of hire.

The Bartlett City Board of Education participates in the following defined benefit multiple-employer Public Employee Retirement Plans administered by the Tennessee Consolidated Retirement System ("TCRS"):

III. **Legacy Public Employee Retirement Plan ("BOE Legacy")** – Certain administrative employees of the Bartlett City Board of Education with membership in TCRS prior to July 1, 2014, are included in this plan. This plan was closed to new membership on June 30, 2014 but continues to provide benefits to existing members. This plan is an agent multiple-employer pension plan.

IV. **Hybrid Public Employee Retirement Plan ("BOE Hybrid")** – Certain administrative employees of the Bartlett City Board of Education with membership in TCRS beginning on or after July 1, 2014, are included in this plan. This plan is a hybrid plan which features both a defined contribution element and a pension plan element. This plan is an agent multiple-employer pension plan.

V. **Teacher Legacy Pension Plan ("Teacher Legacy")** – Teachers with membership in TCRS prior to July 1, 2014, are included in this plan. The plan was closed to new membership on June 30, 2014 but continues to provide benefits to existing members. The plan is a cost sharing multiple-employer pension plan.

VI. **Teacher Retirement Plan ("Teacher Hybrid")** – Teachers with membership in TCRS beginning July 1, 2014, are included in this plan. The plan is a hybrid plan which features both a defined contribution element and a pension plan element. The plan is a cost sharing multiple-employer pension plan.

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 www.treasury.tn.gov/tcrs. 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.

NOTE 10 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

The net pension assets, deferred outflows of resources related to pensions, net pension liabilities, deferred inflows of resources related to pensions, and pension expense reported on the statement of net position are summarized as follows:

	Net Pension Asset	Deferred Outflows of Resources	Net Pension Liability	Deferred Inflows of Resources	Pension Expense
Governmental Activities					
Employee Pension Plan	$ -	$ 21,789,013	$ 47,833,471	$ 3,412,824	$ 7,181,187
Employee Cash Balance Plan	4,387	79,857	-	249,258	645,416
BOE Legacy Plan	399,904	1,056,156	-	687,004	476,312
BOE Hybrid Plan	111,911	421,731	-	60,465	101,508
Teacher Legacy Plan	13,247,909	14,043,986	-	2,367,494	154,938
Teacher Hybrid Plan	209,860	695,842	-	208,076	288,624
Total governmental activities	$ 13,973,971	$ 38,086,585	$ 47,833,471	$ 6,985,121	$ 8,847,985
Business-Type Activities					
Employee Pension Plan	$ -	$ 1,511,834	$ 3,318,932	$ 236,800	$ 24,979
Employee Cash Balance Plan	323	5,888	-	18,377	17,388
Total business-type activities	$ 323	$ 1,517,722	$ 3,318,932	$ 255,177	$ 42,367
Totals	$ 13,974,294	$ 39,604,307	$ 51,152,403	$ 7,240,298	$ 8,890,352

For governmental activities, pension liability is generally liquidated by the general and School general purpose funds.

A. General Information about the Pension Plans

Benefits Provided

Under the Employee Pension Plan, members are eligible to retire with an unreduced benefit at age 55 with 25 years of service credit or age 65 with 5 years of service credit. A reduced early retirement benefit is available at age 55 with 15 years of service credit. The retirement benefit is calculated at 2.5% of average compensation during the highest consecutive 3 years of service multiplied by years of credit service not in excess of 25 plus 1% of average compensation multiplied by years of service greater than 25 but less than 35, with a maximum benefit of 72.5% of average compensation. Employees are 100% vested only after 5 years of service. A variety of death benefits are available under various eligibility criteria.

Under the Employee Cash Balance Plan, eligible employees must contribute 5% of their pay. The City matches the 5% and guarantees a 5% return. Participants are 100% vested in their contributions when they are made. Participants are 100% vested in employer matching contributions after 5 years of service. The plan is portable and may be taken with the employee after vesting.

Under the BOE Legacy Plan and Teacher Legacy Plan, 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 5 consecutive year average compensation and the member’s years of service credit. Reduced benefits for early retirement are available at age 55 and vested. Under the BOE Hybrid Plan and Teacher Hybrid Plan, members are eligible to retire with an unreduced benefit at age 65 with 5 years of service credit or pursuant to the rule of 90 in which the member’s age and service credit total 90. A reduced early retirement benefit is available at age 60 and vested or pursuant to the rule of 80.

NOTE 10 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

Benefits for the TCRS plans are determined by a formula using the member's highest 5 consecutive year average compensation and the member's years of service credit. Members vest with 5 years of service credit. Service-related disability benefits are provided regardless of length of service. 5 years of service is required for non-service-related disability eligibility. The service related and non-service-related disability benefits are determined in the same manner as a service retirement benefit but are reduced 10% 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%, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A 1% 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. Under the Teacher Legacy Plan and Teacher Hybrid Plan, benefit terms and conditions, including COLAs, can be adjusted on a prospective basis. Moreover, under the BOE Hybrid Plan, Teacher Legacy Plan, and Teacher Hybrid Plan, there are defined cost controls and unfunded liability controls that provide for the adjustment of benefit terms and conditions on an automatic basis.

Employees Covered by Benefit Terms

The City Employee Pension Plan and Employee Cash Balance Plan have a measurement date of June 30, 2023 while the School TCRS Plans have a measurement date of June 30, 2022. As of the respective plan measurement dates, the following employees were covered by the benefit terms of the single-employer and agent multi-employer plans:

	City	City Cash	School TCRS BOE	
	Pension Plan	Balance Plan	Legacy Plan	Hybrid Plan
Inactive employees or beneficiaries currently receiving benefits	257	1	63	1
Inactive employees entitled to but not yet receiving benefits	36	11	49	75
Active employees	246	305	102	157
	539	317	214	233

Contributions

Under the Employee Pension Plan and Employee Cash Balance Plan, covered employees are required to contribute 4% and 5% of earnings to the retirement plan, respectively. Employer contributions are based on an actuarially determined rate.

Under the TCRS Plans, contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly or, for the BOE Hybrid Plan and Teacher Hybrid Plan, by automatic cost controls set by law. Employees contribute 5% of salary. The Board of Education makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. By law, employer contributions are required to be paid. The TCRS may intercept the Board of Education's state shared taxes if required employer contributions are not remitted. The employer rate 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. Per statutory provisions governing TCRS, the employer contribution rate for the BOE Hybrid Plan and Teacher Hybrid Plan cannot be less than 4%, except in years when the maximum funded level, as established by the TCRS Board of Trustees is reached.

Employer contributions to each plan for the year ended June 30, 2023 were as follows:

	City	City Cash	School TCRS BOE		School TCRS Teacher	
	Pension Plan	Balance Plan	Legacy Plan	Hybrid Plan	Legacy Plan	Hybrid Plan
Employer contributions	$ 3,478,234	$ 415,670	$ 414,198	$ 155,451	$ 3,047,426	$ 371,484
Covered payroll	17,790,036	14,343,765	4,222,201	5,632,263	35,059,547	12,953,898
As a percentage of covered payroll	19.55%	2.90%	9.81%	2.76%	8.69%	2.87%

For the year ended June 30, 2023, employer contributions to the School TCRS BOE Hybrid Plan and School TCRS Teacher Hybrid Plan included contributions to the Pension Stabilization Reserve Trust of 1.24% and 1.13%, respectively, of covered payroll.

B. Actuarial Assumptions

Actuarial valuations for the City and School pension plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of contributions, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of Trust assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. As such, the actuarial calculation of the pension plans reflect a long-term perspective. Actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future.

City Administered Employee Pension Plan

The total pension liability was determined as part of the June 30, 2023 actuarial valuation using the entry age normal level percent of pay cost method. Significant actuarial assumptions used in the valuation include:

Inflation	2.5%
Salary increases	3.5%, compounded annually
Investment rate of return	7.0%, net of investment expense, including inflation
Mortality table	Pub G-2010 for general employees

Changes of assumptions

For the year ended June 30, 2023, the investment rate of return and discount rate were reduced from 7.25% to 7.00%, net of investment expenses and inflation.

Investment Policy

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense an inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage.

Asset Class	Minimum	Maximum
U.S. equity	24%	54%
International equity	6%	36%
Fixed income	20%	55%
Cash equivalents	0%	15%

Rate of Return

For the year ended June 30, 2023, the annual approximate rate of return on investments was 8.40%. The rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts invested.

NOTE 10 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from the City will be made at actuarially determined rates. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods projected benefit payments to determine the total pension liability.

City Administered Employee Cash Balance Plan

The total pension liability was determined as part of the June 30, 2023 actuarial valuation using the entry age normal level percent of pay, actuarial cost method. Significant actuarial assumptions used in the valuation include:

Inflation	2.5%
Salary increases	3.5%, including inflation
Investment rate of return	5.0%, net of investment expense, including inflation
Mortality table	IRS applicable mortality – post-retirement only

Investment Policy

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense an inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage.

Asset Class	Minimum	Maximum
U.S. equity	24%	54%
International equity	6%	36%
Fixed income	20%	55%
Cash equivalents	0%	15%

Rate of Return

For the year ended June 30, 2023, the annual approximate rate of return on investments was 8.35%. The rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts invested.

Discount Rate

The discount rate used to measure the total pension liability was 5%. The projection of cash flows used to determine the discount rate assumed that contributions from the City will be made at actuarially determined rates. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods projected benefit payments to determine the total pension liability.

NOTE 10 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

TCRS Administered Pension Plans

The total pension liability as of June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	Graded salary ranges from 8.72% to 3.44% based on age, including inflation, averaging 4.00%
Investment rate of return	6.75%, net of investment expense, including inflation
Cost-of-Living Adjustment	2.125%
Mortality rates	Actual experience including an adjustment for anticipated movement

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 reflect more closely actual and expected future experience.

Investment Policy

The long-term expected rate of return on pension plan investments were 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%. 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% based on a blending of the factors described above.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current rate and that contributions from the Board of Education 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 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 total pension liability.

NOTE 10 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

C. Net Pension Liability (Asset)

The net pension liability (asset) for each City administered plan was measured as of June 30, 2023 and each TCRS administered plan was measured as of June 30, 2022. The total pension liability used to calculate net pension liability (asset) was determined by an actuarial valuation as of the respective dates. The components of the net pension liability (asset) as of those dates are as follows:

			Agent Plans		Cost-Sharing Plans	
	City	City Cash	School TCRS BOE		School TCRS Teacher	
	Pension Plan	Balance Plan	Legacy Plan	Hybrid Plan	Legacy Plan	Hybrid Plan
Total Pension Liability						
Service cost	$ 1,790,015	$ 1,403,175	$ 657,383	$ 309,209		
Interest	9,610,607	202,350	529,438	102,952		
Differences between expected and actual experience	4,694,897	(30,939)	(405,297)	(10,982)		
Changes in assumptions	4,283,222	-	-	-		
Benefit payments, including refunds	(6,297,059)	(379,681)	(150,990)	(8,426)		
Net change in total pension liability	14,081,682	1,194,905	630,534	392,753		
Total pension liability - beginning	134,773,029	4,249,100	7,261,642	1,220,224		
Total pension liability - ending	148,854,711	5,444,005	7,892,176	1,612,977		
Plan Fiduciary Net Position						
Contributions - employer	$ 3,478,234	$ 415,670	$ 316,975	$ 112,198		
Contributions - employee	706,663	716,748	170,968	239,706		
Net investment income	7,662,262	389,468	(323,352)	(62,068)		
Benefit payments	(6,297,059)	(379,681)	(150,990)	(8,426)		
Administrative expense	(358,965)	(26,170)	(10,548)	(14,462)		
Net change in plan fiduciary net position	5,191,135	1,116,035	3,053	266,948		
Plan fiduciary net position - beginning	92,511,173	4,332,680	8,289,027	1,457,940		
Plan fiduciary net position -ending	97,702,308	5,448,715	8,292,080	1,724,888		
Net pension liability (asset)	$ 51,152,403	$ (4,710)	$ (399,904)	$ (111,911)		
Plan fiduciary net position as a percentage of the total pension liability	65.64%	100.09%	105.07%	106.94%		
Proportionate share of net pension liability (asset)					$ (13,247,909)	$ (209,860)
Proportionate share at June 30, 2022 measurement date					1.080223%	0.692780%
Proportionate share at June 30, 2021 measurement date					1.103357%	0.616598%

The School's proportion of the net pension liability (asset) was based on School's share of contributions to each cost-sharing plan relative to the contributions of all participating LEAs. Detailed information about each cost-sharing pension plan's fiduciary net position is available in a separately issued TCRS financial reports.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability (asset) or proportionate share of net pension liability (asset) related to each plan calculated using the current discount rates as well as what the net pension liability (asset) or proportionate share of net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Current Rate	1% Decrease	Current Rate	1% Increase
Net pension liability (asset)				
City Employee Pension Plan	7.00%	$ 70,348,875	$ 51,152,403	$ 35,078,526
City Employee Cash Balance Plan	5.00%	1,249,957	(4,710)	(983,783)
School TCRS BOE Legacy Plan	6.75%	783,621	(399,904)	(1,373,100)
School TCRS BOE Hybrid Plan	6.75%	265,081	(111,911)	(404,880)
Proportionate share of the net pension liability (asset)				
School TCRS Teacher Legacy Plan	6.75%	$ 26,239,542	$ (13,247,909)	$ (46,138,333)
School TCRS Teacher Hybrid Plan	6.75%	1,101,645	(209,860)	(1,167,663)

NOTE 10 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

D. Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2023, the City reported pension expense and deferred outflows of resources and deferred inflows of resources related to each plan from the following sources:

	City Pension Plan	City Cash Balance Plan	School TCRS BOE Legacy Plan	School TCRS BOE Hybrid Plan	School TCRS Teacher Legacy Plan	School TCRS Teacher Hybrid Plan
Pension Expense (Negative Pension Expense)	$ 7,206,166	$ 662,804	$ 476,312	$ 101,508	$ 154,938	$ 288,624
Deferred Outflows of Resources						
Differences between expected and actual experience	$ 7,034,945	$ -	$ 268,060	$ 150,411	$ 2,179,232	$ 11,475
Net difference between projected and actual earnings on plan investments	6,410,114	85,745	56,662	25,743	226,533	66,149
Changes in assumptions	9,855,788	-	317,236	90,126	8,299,177	245,841
Changes in proportion of net pension liability (asset)	-	-	-	-	291,618	893
Contributions subsequent to the measurement date of June 30, 2022	-	-	414,198	155,451	3,047,426	371,484
	$ 23,300,847	$ 85,745	$ 1,056,156	$ 421,731	$ 14,043,986	$ 695,842
Deferred Inflows of Resources						
Differences between expected and actual experience	$ 3,649,624	$ 267,635	$ 687,004	$ 60,465	$ 2,238,494	$ 127,504
Change in proportion of net pension liability (asset)	-	-	-	-	129,000	80,572
	$ 3,649,624	$ 267,635	$ 687,004	$ 60,465	$ 2,367,494	$ 208,076

The amounts 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 for the years ending June 30:

	City Pension Plan	City Cash Balance Plan	School TCRS BOE Legacy Plan	School TCRS BOE Hybrid Plan	School TCRS Teacher Legacy Plan	School TCRS Teacher Hybrid Plan
2024	$ 2,623,895	$ (10,593)	$ 27,674	$ 24,765	$ 1,338,748	$ (3,146)
2025	2,466,841	(15,780)	(46,472)	24,966	2,509,715	(2,472)
2026	5,553,074	105,009	(123,954)	21,328	(2,211,633)	(13,342)
2027	1,134,035	(43,618)	97,706	60,784	6,992,236	101,874
2028	1,341,933	(12,682)	-	26,467	-	4,191
Thereafter	6,531,445	(204,226)	-	47,505	-	29,177

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

E. Trusted Pension Plan without Stand-Alone Financial Statements

The City Cash Balance Plan does not issue stand-alone financial reports and is not included in the report of a public employee retirement system or report of another entity. The plan financial statements are as follows:

	City Cash Balance Plan
Statements of Pension Trust Net Position	
ASSETS	
Cash and cash equivalents	$ 245,508
Interest receivable	8,393
Investments, at fair value:	
Common stock	767,505
Mutual funds	4,468,216
Total investments	5,235,721
Total assets	5,489,622
LIABILITIES	
Accounts payable	40,907
NET POSITION	
Restricted for pension	$ 5,448,715
Statements of Changes in Pension Plan Net Position	
ADDITIONS	
Contributions:	
Employer	$ 415,670
Plan members	716,748
Total contributions	1,132,418
Investment earnings (losses):	
Interest and dividends	125,232
Net loss in fair value of investments	264,236
Total investment earnings	389,468
Total additions	1,521,886
DEDUCTIONS	
Benefits	379,681
Administrative expense	26,170
Total deductions	405,851
Change in net position	1,116,035
NET POSITION RESTRICTED FOR PENSION	
Beginning of year	4,332,680
End of year	$ 5,448,715

NOTE 11 – DEFINED CONTRIBUTION EMPLOYEE BENEFIT PLAN

School TCRS Hybrid 401k Plans

The Teacher Retirement Plan and the Hybrid Public Employee Retirement Plan (the Hybrid Plans) provide a combination of a defined benefit plan and a defined contribution plan. The defined benefit portion of the Hybrid Plans are managed by TCRS. The defined contribution assets are deposited into the State's 401(k) plan where the employee manages the investments within the 401(k) plan. Participants may, at their option, contribute 2% of their salaries and employers are required to contribute 5% of those salaries to the defined contribution (401(k)) portion of the Hybrid plans. Participants are immediately vested in contributions. Contributions are made on a tax-deferred basis. During 2023, the Board of Education's employer contribution to the Hybrid Plans was $1,046,461.

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)

The City of Bartlett and Bartlett Schools each administer a single employer defined benefit other postemployment plan to provide health care benefits to certain employees and elected officials under the provisions of the Retirement System of the City of Bartlett i.e. City of Bartlett, Tennessee Other Postemployment Benefit Plan and Bartlett City Board of Education Other Postemployment Benefit Plan.

I. **City of Bartlett, Tennessee Other Postemployment Benefit Plan ("City OPEB Plan")** – Certain employees and elected officials who have at least 15 years of service and who have attained the age of 55 and participate in the healthcare plan for a minimum of one year are eligible to participate.

II. **Bartlett City Board of Education Other Postemployment Benefit Plan ("School OPEB Plan")** – Employees who retire from the School and qualify under TCRS may be eligible for the plan. Eligible employees must complete 15 years of continuous service with the Bartlett City Board of Education. Those who are former employees of Shelby County School District or Memphis City Schools must have 15 years of continuous service with Bartlett City Schools, Shelby County, and/or Memphis City Schools prior to retirement. Non-legacy employees are not eligible for any postemployment health benefits. Eligible employees must be enrolled in the healthcare plan for one year immediately before the retirement date.

The plans are considered part of the City's financial reporting entity and are included in the City's financial reports as an OPEB trust funds. Stand-alone financial reports are not issued for either plan. Benefits provided including coverage and eligibility and contribution requirements of the City OPEB plan and School OPEB plan are established and may be amended only by the Board of Mayor and Aldermen and Board of Education, respectively, at any time, for any reason.

The net OPEB assets, deferred outflows of resources related to OPEBs, net OPEB liabilities, deferred inflows of resources related to OPEBs, and OPEB expense reported on the statement of net position are summarized as follows:

	Net OPEB Asset	Deferred Outflows of Resources	Net OPEB Liability	Deferred Inflows of Resources	OPEB Expense
Governmental Activities					
City OPEB Plan	$ -	$ 18,368,502	$ 21,467,304	$ 27,234,496	$ 635,123
School OPEB Plan	-	7,578,233	23,754,909	21,030,047	2,195,203
Total governmental activities	$ -	$ 25,946,735	$ 45,222,213	$ 48,264,543	$ 2,830,326
Business-Type Activities					
City OPEB Plan	$ -	$ 1,403,837	$ 1,640,666	$ 2,081,431	$ 176,383
Totals	$ -	$ 27,350,572	$ 46,862,879	$ 50,345,974	$ 3,006,709

For governmental activities, OPEB liability is generally liquidated by the general and School general purpose funds.

A. General Information about the OPEB Plan

Benefits Provided

The City OPEB plan provides healthcare and dental benefits for retirees through the City's health insurance plans, which cover active and retired participants. The City pays 70% of the premium for health care benefits for retirees and their dependents, if the employee is retired before January 1, 2012, or if the employee had 25 years of continuous service as of January 1, 2012. The City pays 50% of the premium for health care benefits for non-Medicare eligible retirees and their dependents if the employee retired after January 1, 2012, with less than 25 years of continuous service as of January 1, 2012. The City pays up to $200 per month for Medigap insurance reimbursement benefit to Medicare eligible retirees and their dependents if the employee retired after January 1, 2012, with less than 25 years of continuous service as of January 1, 2012.

The School OPEB plan provides healthcare for retirees and their dependents. Benefits are provided through a third-party insurer. Legacy retirees may continue to participate in the School's plan options that are available to its active employees for life. Non-legacy retirees may receive a monthly stipend of an undesignated amount. Surviving spouses of legacy retirees can stay on the plan at their own expense until eligible for Medicare. The premium charged to retirees is the portion of premiums not covered by the Bartlett Board of Education explicit subsidy.

Employees Covered by Benefit Terms

Plan membership as of January 1, 2022, the date of the City OPEB valuation, and June 30, 2022, the date of the School OPEB valuation, consisted of the following:

	City OPEB Plan	School OPEB Plan
Inactive employees or beneficiaries currently receiving benefits	134	161
Active employees	538	943
	672	1,104

Contributions

The City has no formal funding policy for the City OPEB plan but partially funds the annual required contribution based on an actuarially determined rate. Retired plan members and beneficiaries are required to contribute specified amounts monthly toward the cost of health insurance premiums. The City pays the remainder of the costs of medical coverage. All obligations are liquidated from the City OPEB Trust.

The Board of Education's intent is to partially fund the annual required contribution and pay for the pay-go costs from the School general purpose fund until the Trust balance is sufficient to meet future benefit payments. Employer contributions are based on an actuarially determined rate.

Employer contributions to each plan for the year ended June 30, 2023 were as follows:

	City OPEB Plan	School OPEB Plan
Employer contributions	$ 1,589,096	$ 1,679,490
Covered-employee payroll	30,556,808	59,966,983
As a percentage of covered payroll	5.20%	2.80%

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (CONTINUED)

B. Actuarial Assumptions

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. As such, the actuarial calculations of the OPEB plan reflect a long-term perspective. Actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future.

City Administered OPEB Plan

The total OPEB liability was determined by an actuarial valuation as of January 1, 2022 using the entry age normal level percent of salary, actuarial cost method applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2023. Significant actuarial assumptions used in the valuation include:

Inflation	3.0%
Salary increases	3.5%
Investment rate of return	7.0%, net of investment expense, including inflation
Mortality table	Pub G.H-2010-E (M&F) for ages 18 to 54 Pub G.H-2010-HR (M&F) for ages 55 and older
Health care cost trend rate	6.5% initial rate, 4.5% ultimate rate, 7-year grading period

Changes of assumptions

In 2023, the discount rate was reduced from 7.50% to 7.0% and the health care trend rate was adjusted resulting in an increase in the total OPEB liability.

Investment Policy

The long-term expected rate of return on OPEB plan investments were established by the Retirement Plan Committee by weighted the 10-year expected rate of return by the target asset allocation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
US equity	33%	4.53%
International equity	21%	5.21%
Alternative strategies	6%	4.40%
Fixed income	38%	1.89%
Short-term securities	2%	1.31%
	100%	

*Presented as real rates of return not including inflation of 2.5-3.5%

Rate of Return

For the year ended June 30, 2023, the annual money-weighted rate of return on investment was 8.16%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (CONTINUED)

Discount Rate Information

The discount rate used in valuing OPEB liabilities in funded plans as of the measurement date must be based on the long-term expected rate of return on OPEB plan investments that are expected to be used to finance future benefit payments to the extent that they are sufficient to pay for projected benefit payments and the OPEB plan assets are invested using a strategy that will achieve that return. When the OPEB plan investments are insufficient to cover future benefit payments, a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale) must be used. The final equivalent single discount rate as of June 30, 2023 is 7.0%.

Bartlett City Schools Administered OPEB Plan

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022 using the entry age normal level percent of pay, actuarial cost method with no adjustments to get to the June 30, 2023 measurement date. Significant actuarial assumptions used in the valuation include:

Inflation	3.0%
Salary increases	Graded salary ranges from 7.5% to 3.7% based on age
Investment rate of return	6.5%, net of investment expense, including inflation
Mortality table	SOA Pub-2010 General Total Dataset Mortality Table fully generational using scale MP-2021 SOA Pub-2010 Teacher Total Dataset Mortality Table fully generational using scale MP-2021
Health care cost trend rate	7.0% initial rate, 4.5% ultimate rate, 8-year grading period

Changes of assumptions

In 2023, the discount rate was reduced from 6.60% to 6.5% and the health care trend rate was adjusted resulting in an increase in the total OPEB liability.

Investment Policy

The Bartlett City Board of Education has placed funds with the Tennessee School Board Association OPEB Trust (“TSBA OPEB Trust”) to be used to pre-fund a portion of the OPEB liability. The assets of the TSBA OPEB Trust are commingled with other participant’s funds for investment purposes, but are held in an irrevocable trust for each plan participant and may be used only for the payment of benefits to the members of the plan in accordance with the terms of their plan. The TSBA OPEB Trust’s policy regarding allocation of invested assets is established and may be amended by the TSBA OPEB Trust Board of Trustees by a majority vote of its members. The TSBA OPEB Trust obtains an annual audit, which may be obtained from the TSBA at 525 Brick Church Park Drive, Nashville, TN 37207; however, the audit for the year ended June 30, 2023, was not available from other auditors as of the date of this report.

It is the policy of the TSBA OPEB Trust Board to pursue an investment strategy that reduces risk through prudent diversification of the portfolio across a broad selection of distinct asset classes. The investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The long-term expected rate of return on OPEB plan investments was determined using a building block method in which expected future rates of return are developed for each major asset class. These expected future rates of return are then combined to produce the long-term expected rate of return by weighting them based on the target asset allocation percentage.

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (CONTINUED)

The best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2023 is summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	42.0%	8.20%
Developed market international equity	18.0%	7.10%
Emerging market international equity	5.0%	8.40%
Fixed income	35%	3.90%
	100%	6.50%

Rate of Return

For the year ended June 30, 2023, the annual money-weighted rate of return on investment was 10.28%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

Discount Rate Information

The discount rate used in valuing OPEB liabilities in funded plans as of the measurement date must be based on the long-term expected rate of return on OPEB plan investments that are expected to be used to finance future benefit payments to the extent that they are sufficient to pay for projected benefit payments and the OPEB plan assets are invested using a strategy that will achieve that return. When the OPEB plan investments are insufficient to cover future benefit payments, a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale) must be used. The final equivalent single discount rate as of June 30, 2023 is 6.6% with the assumption that Bartlett City Board of Education will eventually pay the pay-go costs out of the OPEB Trust at the time the Trust is expected to be sufficient to finance all future benefit payments.

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (CONTINUED)

C. Net OPEB Liability

The components of the net OPEB liability for each plan at June 30, 2023, were as follows:

	City OPEB Plan	School OPEB Plan
Total OPEB Liability		
Service cost	$ 1,128,828	$ 1,100,824
Interest	2,567,398	2,755,526
Differences between expected and actual experience	(5,008,312)	(13,975,943)
Changes in assumptions	1,403,187	346,713
Benefit payments, including refunds	(1,044,051)	(679,490)
Net change in total OPEB liability	(952,950)	(10,452,370)
Total OPEB liability - beginning	33,617,958	40,983,890
Total OPEB liability - ending	32,665,008	30,531,520
Plan Fiduciary Net Position		
Contributions - employer	1,589,096	1,679,490
Net investment income	691,939	560,139
Benefit payments	(1,044,051)	(679,490)
Administrative expense	(37,566)	(22,306)
Net change in plan fiduciary net position	1,199,418	1,537,833
Plan fiduciary net position - beginning	8,357,620	5,238,778
Plan fiduciary net position -ending	9,557,038	6,776,611
Net OPEB liability (asset)	$ 23,107,970	$ 23,754,909
Plan fiduciary net position as a percentage of the total OPEB liability	29.26%	22.20%

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate

The following presents each plan's net OPEB liability (asset) calculated using the current discount rate, as well as what the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Current Discount Rate	1% Decrease	Current Rate	1% Increase
Net OPEB liability (asset)				
City OPEB Plan	7.00%	$ 26,191,975	$ 23,107,970	$ 20,374,736
School OPEB Plan	6.50%	27,596,329	23,754,909	20,549,006

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (CONTINUED)

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rate

The following presents the City's net OPEB liability (asset) calculated using the healthcare cost trend rate as well as what the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Current Healthcare Cost Trend Rate	1% Decrease	Current Rate	1% Increase
Net OPEB liability (asset)				
City OPEB Plan	7.0% decreasing to 4.5%	$ 20,034,782	$ 23,107,970	$ 28,665,025
School OPEB Plan	7.0% decreasing to 4.5%	20,456,605	23,754,909	27,778,035

D. OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the City and School reported OPEB expense and deferred outflows of resources and deferred inflows of resources related to each OPEB plan from the following sources:

	City OPEB Plan	School OPEB Plan
OPEB Expense	$ 811,506	$ 2,195,203
Deferred Outflows of Resources		
Differences between expected and actual experience	$ 13,941,925	$ 1,064,418
Net difference between projected and actual earnings on plan investments	656,642	176,518
Changes in assumptions	5,173,772	6,337,297
	$ 19,772,339	$ 7,578,233
Deferred Inflows of Resources		
Differences between expected and actual experience	$ 23,931,327	$ 18,938,209
Changes in assumptions	5,384,600	2,091,838
	$ 29,315,927	$ 21,030,047

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows for the years ending June 30:

	City OPEB Plan	School OPEB Plan
2024	$ (2,288,769)	$ (1,323,683)
2025	(2,342,141)	(1,351,068)
2026	(2,112,814)	(1,195,378)
2027	(2,478,943)	(1,397,589)
2028	(2,469,827)	(1,226,682)
Thereafter	2,148,906	(6,957,414)

NOTE 12 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (CONTINUED)

E. Trusted OPEB Plans without Stand-Alone Financial Statements

The City and School OPEB plans do not issue stand-alone financial reports and they are not included in the report of a public employee retirement system or report of another entity. The plan financial statements are as follows:

	City OPEB Fund	School OPEB Fund
Statements of OPEB Trust Net Position		
ASSETS		
Cash and cash equivalents	$ 323,096	$ 1,053,474
Interest receivable	15,006	-
Investments, at fair value:		
Common stock	1,119,981	302,912
Corporate bonds	-	103,752
Exchange traded funds	-	1,023,246
Mutual funds	8,109,688	4,293,227
Total investments	9,229,669	5,723,137
Total assets	9,567,771	6,776,611
LIABILITIES		
Accounts payable	10,733	-
NET POSITION		
Restricted for OPEB	$ 9,557,038	$ 6,776,611
Statements of Changes in OPEB Plan Net Position		
ADDITIONS		
Contributions:		
Employer	$ 1,589,096	$ 1,679,490
Total contributions	1,589,096	1,679,490
Investment earnings (losses):		
Interest and dividends	220,639	157,346
Net appreciation in fair value of investments	471,300	402,793
Total investment earnings	691,939	560,139
Total additions	2,281,035	2,239,629
DEDUCTIONS		
Benefits	1,044,051	679,490
Administrative expense	37,566	22,306
Total deductions	1,081,617	701,796
Change in net position	1,199,418	1,537,833
NET POSITION RESTRICTED FOR OPEB		
Beginning of year	8,357,620	5,238,778
End of year	$ 9,557,038	$ 6,776,611

NOTE 13 – LEASE INCOME

The City leases various City-owned property to corporations for cellular towers under long-term noncancellable lease agreements with terms from 5 to 25 years, including periods under reasonably certain to extend renewal options. The City evaluated tenant leases for capitalization using an interest rate of 4.0% which represents the City's estimated incremental borrowing rate. The City recognized lease revenue for noncancellable leases for the year ended June 30, 2023 as follows:

Equipment lease revenue	$ 288,293
Interest revenue	150,795
	$ 439,088

Future minimum lease payments expected to be received under noncancelable leases are as follows for the years ending June 30:

Years Ending June 30	Principal	Interest	Total Receipts
2023	$ 176,873	$ 147,480	$ 324,353
2024	189,221	140,274	329,495
2025	165,666	132,564	298,230
2026	141,196	125,815	267,011
2027	154,626	120,030	274,656
2028-2032	1,039,071	489,930	1,529,001
2033-2037	1,350,730	241,425	1,592,155
2038-2042	352,800	49,964	402,764
2043	57,609	2,347	59,956
	$ 3,627,792	$ 1,449,829	$ 5,077,621

NOTE 14 - RISK MANAGEMENT

Insurance Other Than Health Insurance

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The City considers it more economically feasible to participate in a public entity risk pool as opposed to purchasing commercial insurance for certain general liability, workers' compensation, and property and casualty insurance. As such, the City participates in the Public Entity Partners Risk Management Pool (the "Pool"), which is a public entity risk pool consisting of member political subdivisions of the State of Tennessee. The City pays an annual premium to the Pool and each political subdivision that has participated in the Pool is subject to assessment if the funds it paid as premiums are insufficient to meet the obligations of the Pool. The Pool may reinsure through the Local Government Reinsurance Fund of Tennessee or a commercial insurance company. The City continues to carry commercial insurance for all other risks of loss, including certain general liability and property and casualty insurance. The City has replacement cost insurance, including earthquake coverage, on all buildings and on mobile equipment and vehicles costing more than $25,000 each.

The City has not incurred any losses in excess of commercial insurance coverage for the past 3 fiscal years. Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated.

NOTE 14 - RISK MANAGEMENT (CONTINUED)

Worker's Compensation

The City maintains an internal service fund for its employee workers' compensation claims. The City contributes a yearly 'premium' as a percent of budgeted payroll to the fund and purchases insurance with a $5,000 deductible from the Public Entity Partners Pool. Changes in the balances of claims liabilities during the years are as follows:

	2023	2022
Unpaid claims, beginning of fiscal year	$ -	$ -
Claims incurred during the year	169,332	158,260
Claims payments	(169,332)	(158,260)
Unpaid claims, end of fiscal year	$ -	$ -

Health Insurance

The City of Bartlett and the Bartlett City Board of Education participate in the Interlocal Health Benefits Plan Asset Trust to reduce costs of benefit plan administration and lower premium rates related to healthcare benefits. The Interlocal Health Plan is accounted for as a public entity risk pool but operates solely as a risk-sharing pool. Benefits and premium requirements are established and may be amended by an insurance committee. Members have the option of choosing between a Health Reimbursement Account (HRA) option, an Exclusive Provider Organization (EPO) option, and a basic option for healthcare benefits. The plan is self-insured and financed on a pay-as-you-go basis with the risk shared equally among the participants. Claims liabilities of the plan are periodically computed using actuarial and statistical techniques to establish premium rates. The employers in each plan develop a contribution policy in term of subsidizing active employees or retired employees' premiums since the committee is not prescriptive on that issue. The plan has a separately issued Annual Comprehensive Financial Report and can be found on the state's website at http://www.comptroller.tn.gov/advance-search.html.

The City and the School are only liable for their portion of plan premiums plus any outstanding capital requirements from the Interlocal Health Plan. The liability for any incurred-but-not-reported claims is borne by the Interlocal Health Plan and not by the individual members. During the year ended June 30, 2023, the City of Bartlett and the Bartlett City Board of Education contributed premiums of $9,924,141 and $10,852,689, respectively to the Interlocal Health Benefits Plan Asset Trust.

NOTE 15 - COMMITMENTS AND CONTINGENCIES

Contracts

The City has entered a contract with the City of Memphis for sewer service charges provided within the Bartlett Water Service Area. Based on the agreement, the City will pay a sewer charge that is based on Bartlett's portion of the cost of treatment and the fee will be recalculated every two years.

Legal Contingencies

Several lawsuits against the City are ongoing. The ultimate outcome of the actions is not determinable; however, City officials believe that the outcome of these proceedings, either singularly or in the aggregate, will not have a materially adverse effect on the accompanying financial statements.

CITY OF BARTLETT

TENNESSEE

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
EMPLOYEE PENSION PLAN
Last Ten Fiscal Years June 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	$ 1,790,015	$ 1,841,594	$ 1,942,489	$ 2,099,489	$ 1,981,057	$ 2,086,834	$ 2,228,857	$ 2,263,398	$ 2,332,699	$ 2,231,818
Interest	9,610,607	9,154,207	8,921,855	8,648,715	7,838,989	7,507,230	7,161,402	6,606,832	6,224,029	5,799,696
Changes of benefit items	-	-	-	-	-	-	-	-	-	365,972
Differences between expected and actual experience	4,694,897	1,340,332	(2,125,780)	(1,790,849)	1,456,453	(564,406)	(705,043)	1,038,862	304,733	77,265
Changes in assumptions	4,283,222	-	-	-	8,375,749	-	-	1,090,182	-	-
Benefit payments	(6,297,059)	(5,733,293)	(5,233,229)	(5,030,172)	(4,887,789)	(4,218,862)	(3,787,480)	(3,387,978)	(3,195,130)	(2,816,982)
Net change in total pension liability	14,081,682	6,602,840	3,505,335	3,927,183	14,764,459	4,810,796	4,897,736	7,611,296	5,666,331	5,657,769
Total pension liability - beginning	134,773,029	128,170,189	124,664,854	120,737,671	105,973,212	101,162,416	96,264,680	88,653,384	82,987,053	77,329,284
Total pension liability - ending	148,854,711	134,773,029	128,170,189	124,664,854	120,737,671	105,973,212	101,162,416	96,264,680	88,653,384	82,987,053
Plan Fiduciary Net Position										
Contributions - employer	3,478,234	4,238,776	4,238,776	3,651,439	3,406,493	3,477,162	3,326,960	3,127,818	3,205,170	3,395,565
Contributions - employee	706,663	729,489	730,626	763,000	790,976	830,520	870,940	893,670	915,772	911,954
Net investment income (loss)	7,662,262	(14,304,307)	21,714,292	5,134,060	5,098,831	5,807,523	6,566,084	1,317,984	1,584,193	8,017,388
Benefit payments	(6,297,059)	(5,733,293)	(5,233,229)	(5,030,172)	(4,887,789)	(4,218,862)	(3,787,480)	(3,387,978)	(3,195,130)	(2,816,982)
Administrative expense	(358,965)	(401,662)	(360,952)	(343,707)	(322,777)	(309,679)	(283,943)	(260,895)	(279,158)	(220,734)
Net change in plan fiduciary net position	5,191,135	(15,470,997)	21,089,513	4,174,620	4,085,734	5,586,664	6,692,561	1,690,599	2,230,847	9,287,191
Plan fiduciary net position - beginning	92,511,173	107,982,170	86,892,657	82,718,037	78,632,303	73,045,639	66,353,078	64,662,479	62,431,632	53,144,441
Plan fiduciary net position - ending	97,702,308	92,511,173	107,982,170	86,892,657	82,718,037	78,632,303	73,045,639	66,353,078	64,662,479	62,431,632
Net pension liability	$ 51,152,403	$ 42,261,856	$ 20,188,019	$ 37,772,197	$ 38,019,634	$ 27,340,909	$ 28,116,777	$ 29,911,602	$ 23,990,905	$ 20,555,421
Plan fiduciary net position as a percentage of the total pension liability	65.64%	68.64%	84.25%	69.70%	68.51%	74.20%	72.21%	68.93%	72.94%	75.23%
Covered payroll	$ 17,790,036	$ 17,702,771	$ 18,626,233	$ 19,717,906	$ 20,009,086	$ 21,107,876	$ 22,042,673	$ 22,505,784	$ 23,205,853	$ 22,101,474
Net pension liability as a percentage of covered payroll	287.53%	238.73%	108.38%	191.56%	190.01%	129.53%	127.56%	132.91%	103.38%	93.00%

Changes of assumptions.
In 2023, amounts reported as changes of assumptions resulted from changes to the investment rate of return.
In 2019, amounts reported as changes of assumptions resulted from changes to the inflation rate, investment rate of return, and mortality tables used.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF CONTRIBUTIONS
EMPLOYEE PENSION PLAN
Last Ten Fiscal Years June 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 3,478,234	$ 3,831,374	$ 4,238,776	$ 3,651,439	$ 3,406,493	$ 3,477,162	$ 3,326,960	$ 3,089,488	$ 3,042,488	$ 3,395,590
Contributions	3,478,234	4,238,776	4,238,776	3,651,439	3,406,493	3,477,162	3,326,960	3,127,818	3,205,170	3,395,565
Contribution deficiency (surplus)	$ -	$ (407,402)	$ -	$ -	$ -	$ -	$ -	$ (38,330)	$ (162,682)	$ 25
Covered payroll	$ 17,790,036	$ 17,702,771	$ 18,626,233	$ 19,717,906	$ 20,009,086	$ 21,107,876	$ 22,042,673	$ 22,505,784	$23,205,853	$ 22,101,474
Contributions as a percentage of covered payroll	19.55%	23.94%	22.76%	18.52%	17.02%	16.47%	15.09%	13.90%	13.81%	15.36%

NOTE - METHODS AND ASSUMPTIONS USED TO DETERMINE CONTRIBUTION RATES

Valuation Date	Actuarially determined contributions are calculated as of January 1st, 18 months prior to the fiscal year in which contributions are reported.
Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	22 years
Asset valuation method	Market value
Inflation	2.50%
Salary increases	3.5%, including inflation
Investment rate of return	7.00%, net of plan investment expense, including inflation
Retirement age	62
Mortality	Pub G-2010 for General Employees
Withdrawal rates	T-3 Actuaries Pension Handbook
Other Information	Closed to new employees after 6/30/2014

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF MONEY-WEIGHTED RATE OF RETURN
EMPLOYEE PENSION PLAN
Last Ten Fiscal Years June 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return, Net of Investment Expenses	8.4%	-13.3%	25.1%	6.3%	6.5%	7.5%	9.4%	1.6%	2.1%	14.5%

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
EMPLOYEE CASH BALANCE PENSION PLAN
Last Ten Fiscal Years June 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service cost	$ 1,403,175	$ 1,073,360	$ 881,465	$ 830,971	$ 702,503	$ 536,160	$ 336,506	$ 189,455	$ 54,492
Interest	202,350	160,637	124,604	86,538	51,353	26,318	11,062	2,915	-
Differences between expected and actual experience	(30,939)	(88,462)	(77,364)	(53,898)	(7,216)	(31,534)	(14,657)	(5,166)	-
Benefit payments	(379,681)	(242,889)	(157,118)	(49,066)	(26,765)	(33,688)	(21,897)	(9,519)	-
Net change in total pension liability	1,194,905	902,646	771,587	814,545	719,875	497,256	311,014	177,685	54,492
Total pension liability - beginning	4,249,100	3,346,454	2,574,867	1,760,322	1,040,447	543,191	232,177	54,492	-
Total pension liability - ending	5,444,005	4,249,100	3,346,454	2,574,867	1,760,322	1,040,447	543,191	232,177	54,492
Plan Fiduciary Net Position									
Contributions - employer	415,670	382,352	338,669	331,144	405,977	299,953	180,556	97,392	28,315
Contributions - employee	716,748	554,062	456,847	428,294	355,855	275,499	180,556	97,392	28,315
Net investment income (loss)	389,468	(517,347)	759,925	92,561	111,604	52,038	36,579	5,687	1
Benefit payments	(379,681)	(242,889)	(157,118)	(49,066)	(26,765)	(33,688)	(21,897)	(9,519)	-
Administrative expense	(26,170)	(27,464)	(22,861)	(22,729)	(14,158)	(7,328)	(8,827)	(5,237)	-
Net change in plan fiduciary net position	1,116,035	148,714	1,375,462	780,204	832,513	586,474	366,967	185,715	56,631
Plan fiduciary net position - beginning	4,332,680	4,183,966	2,808,504	2,028,300	1,195,787	609,313	242,346	56,631	-
Plan fiduciary net position -ending	5,448,715	4,332,680	4,183,966	2,808,504	2,028,300	1,195,787	609,313	242,346	56,631
Net pension liability (asset)	$ (4,710)	$ (83,580)	$ (837,512)	$ (233,637)	$ (267,978)	$ (155,340)	$ (66,122)	$ (10,169)	$ (2,139)
Plan fiduciary net position as a percentage of the total pension liability	100.09%	101.97%	125.03%	109.07%	115.22%	114.93%	112.17%	104.38%	103.93%
Covered payroll	$ 14,343,765	$ 11,121,326	$ 9,136,336	$ 8,140,394	$ 7,118,575	$ 5,213,226	$ 3,276,689	$ 1,841,278	$ 544,418
Net pension liability as a percentage of covered payroll	-0.03%	-0.75%	-9.17%	-2.87%	-3.76%	-2.98%	-2.02%	-0.55%	-0.39%

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF CONTRIBUTIONS
EMPLOYEE CASH BALANCE PENSION PLAN
Last Ten Fiscal Years June 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 383,469	$ 382,352	$ 338,669	$ 331,144	$ 346,648	$ 260,661	$ 163,835	$ 92,064	$ 27,221
Contributions	415,670	382,352	338,669	331,144	405,977	299,953	180,556	97,392	28,315
Contribution deficiency (surplus)	$ (32,201)	$ -	$ -	$ -	$ (59,329)	$ (39,292)	$ (16,721)	$ (5,328)	$ (1,094)
Covered payroll	$ 14,343,765	$ 11,121,326	$ 9,136,336	$ 8,140,394	$ 7,118,575	$ 5,213,226	$ 3,276,689	$ 1,841,278	$ 544,418
Contributions as a percentage of covered payroll	2.90%	3.44%	3.71%	4.07%	5.70%	5.75%	5.51%	5.29%	5.20%

NOTE - METHODS AND ASSUMPTIONS USED TO DETERMINE CONTRIBUTION RATES

Valuation date	Actuarially determined contributions are calculated as of December 31st, prior to fiscal year end.
Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	N/A
Asset valuation method	Market value
Inflation	2.50%
Salary increases	3.5%, including inflation
Investment rate of return	5.0%, net of plan investment expense, including inflation
Retirement age	Age 62
Mortality	IRS applicable mortality - post-retirement only
Withdrawal rates	None
Other Information	Plan adopted effective July 1, 2014

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF MONEY-WEIGHTED RATE OF RETURN
EMPLOYEE CASH BALANCE PENSION PLAN
Last Ten Fiscal Years June 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expenses	8.35%	-11.60%	24.51%	3.90%	7.60%	5.10%	6.70%	0.30%	0.00%

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
LEGACY PUBLIC EMPLOYEE PENSION PLAN OF TCRS
Last Ten Fiscal Years June 30

	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability								
Service cost	$ 657,383	$ 654,878	$ 701,209	$ 743,726	$ 756,037	$ 787,475	$ 211,152	$ 1,008,583
Interest	529,438	465,776	424,652	323,199	263,253	202,319	66,678	75,639
Differences between expected and actual experience	(405,297)	(94,991)	(419,930)	440,708	(147,684)	(64,424)	969,248	(399,645)
Changes in assumptions	-	514,801	-	-	-	58,503	-	-
Benefit payments	(150,990)	(96,871)	(87,877)	(43,649)	(21,275)	(16,606)	(13,118)	(124)
Net change in total pension liability	630,534	1,443,593	618,054	1,463,984	850,331	967,267	1,233,960	684,453
Total pension liability - beginning	7,261,642	5,818,049	5,199,995	3,736,011	2,885,680	1,918,413	684,453	-
Total pension liability - ending	7,892,176	7,261,642	5,818,049	5,199,995	3,736,011	2,885,680	1,918,413	684,453
Plan Fiduciary Net Position								
Contributions - employer	316,975	456,565	449,782	510,500	539,893	554,835	602,127	655,197
Contributions - employee	170,968	246,262	242,602	275,352	291,206	299,263	324,772	353,386
Net investment income	(323,352)	1,638,790	272,153	334,471	285,934	271,868	40,582	16,348
Benefit payments	(150,990)	(96,871)	(87,877)	(43,649)	(21,275)	(16,606)	(13,118)	(124)
Administrative expense	(10,548)	(10,813)	(12,320)	(13,599)	(15,822)	(14,689)	(14,766)	(12,132)
Other	-	-	-	-	-	800	-	-
Net change in plan fiduciary net position	3,053	2,233,933	864,340	1,063,075	1,079,936	1,095,471	939,597	1,012,675
Plan fiduciary net position - beginning	8,289,027	6,055,094	5,190,754	4,127,679	3,047,743	1,952,272	1,012,675	-
Plan fiduciary net position -ending	8,292,080	8,289,027	6,055,094	5,190,754	4,127,679	3,047,743	1,952,272	1,012,675
Net pension liability (asset)	$ (399,904)	$ (1,027,385)	$ (237,045)	$ 9,241	$ (391,668)	$ (162,063)	$ (33,859)	$ (328,222)
Plan fiduciary net position as a percentage of the total pension liability	105.07%	114.15%	104.07%	99.82%	110.48%	105.62%	101.76%	147.95%
Covered payroll	$ 4,380,244	$ 4,780,004	$ 5,297,253	$ 5,507,008	$ 5,824,092	$ 5,985,283	$ 6,501,043	$ 7,067,925
Net pension liability as a percentage of covered payroll	-9.13%	-21.49%	-4.47%	0.17%	-6.72%	-2.71%	-0.52%	-4.64%

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, salary growth 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.

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF CONTRIBUTIONS
LEGACY PUBLIC EMPLOYEE RETIREMENT PLAN OF TCRS
Last Ten Fiscal Years June 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 414,198	$ 281,071	$ 454,595	$ 417,758	$ 484,617	$ 539,893	$ 496,778	$ 602,127	$ 655,197
Contributions	414,198	316,975	456,565	449,782	510,500	539,893	554,835	602,127	655,197
Contribution deficiency (surplus)	$ -	$ (35,904)	$ (1,970)	$ (32,024)	$ (25,883)	$ -	$ (58,057)	$ -	$ -
Covered payroll	$ 4,222,201	$ 4,380,244	$ 4,780,004	$ 5,297,253	$ 5,507,008	$ 5,824,092	$ 5,985,283	$ 6,501,043	$ 7,067,925
Contributions as a percentage of covered payroll	9.81%	7.24%	9.55%	8.49%	9.27%	9.27%	9.27%	9.26%	9.27%

NOTE - METHODS AND ASSUMPTIONS USED TO DETERMINE CONTRIBUTION RATES

Valuation date	Actuarially determined contribution rates for fiscal year 2023 were calculated based on the June 30, 2021 actuarial valuation.
Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed (not to exceed 20 years)
Remaining amortization period	Varies by year
Asset valuation method	10 year smoothed with a 20% corridor to market value
Inflation	2.25%
Salary increases	Graded salary ranges from 8.72% to 3.44% based on age, including inflation, averaging 4%
Investment rate of return	6.75%, net of investment expenses, 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%

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

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
HYBRID PUBLIC EMPLOYEE PENSION PLAN OF TCRS
Last Ten Fiscal Years June 30

	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability								
Service cost	$ 309,209	$ 259,780	$ 188,832	$ 136,703	$ 103,334	$ 43,360	$ 13,325	$ 8,469
Interest	102,952	79,970	51,368	31,858	18,776	7,818	1,768	635
Differences between expected and actual experience	(10,982)	(63,227)	94,205	53,140	28,209	38,719	35,669	1,141
Changes in assumptions	-	109,817	-	-	-	5,003	-	-
Benefit payments	(8,426)	(18,754)	(2,922)	(6,516)	-	(256)	-	-
Net change in total pension liability	392,753	367,586	331,483	215,185	150,319	94,644	50,762	10,245
Total pension liability - beginning	1,220,224	852,638	521,155	305,970	155,651	61,007	10,245	-
Total pension liability - ending	1,612,977	1,220,224	852,638	521,155	305,970	155,651	61,007	10,245
Plan Fiduciary Net Position								
Contributions - employer	112,198	82,556	82,595	44,011	83,885	70,809	26,795	4,840
Contributions - employee	239,706	186,399	202,168	134,180	104,858	70,809	33,494	6,049
Net investment income	(62,068)	274,398	38,162	38,186	26,040	15,806	1,101	183
Benefit payments	(8,426)	(18,754)	(2,922)	(6,516)	-	(256)	-	-
Administrative expense	(14,462)	(10,496)	(9,257)	(7,566)	(6,654)	(4,764)	(2,100)	(99)
Net change in plan fiduciary net position	266,948	514,103	310,746	202,295	208,129	152,404	59,290	10,973
Plan fiduciary net position - beginning	1,457,940	943,837	633,091	430,796	222,667	70,263	10,973	-
Plan fiduciary net position -ending	1,724,888	1,457,940	943,837	633,091	430,796	222,667	70,263	10,973
Net pension liability (asset)	$ (111,911)	$ (237,716)	$ (91,199)	$ (111,936)	$ (124,826)	$ (67,016)	$ (9,256)	$ (728)
Plan fiduciary net position as a percentage of the total pension liability	106.94%	119.48%	110.70%	121.48%	140.80%	143.06%	115.17%	107.11%
Covered payroll	$ 4,991,401	$ 4,093,143	$ 3,669,586	$ 2,683,578	$ 2,097,126	$ 1,416,170	$ 669,882	$ 120,989
Net pension liability as a percentage of covered payroll	-2.24%	-5.81%	-2.49%	-4.17%	-5.95%	-4.73%	-1.38%	-0.60%

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, salary growth 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.

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF CONTRIBUTIONS
HYBRID PUBLIC EMPLOYEE RETIREMENT PLAN OF TCRS
Last Ten Fiscal Years June 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 155,451	$ 112,198	$ 82,556	$ 82,595	$ 44,011	$ 35,861	$ 25,491	$ 13,397	$ 2,420
Contributions	155,451	112,198	82,556	82,595	44,011	83,885	70,809	26,795	4,840
Contribution deficiency (surplus)	$ -	$ -	$ -	$ -	$ -	$ (48,024)	$ (45,318)	$ (13,398)	$ (2,420)
Covered payroll	$ 5,632,263	$ 4,991,401	$ 4,093,143	$ 3,669,586	$ 2,683,578	$ 2,097,126	$ 1,416,170	$ 669,882	$ 120,989
Contributions as a percentage of covered payroll	2.76%	2.25%	2.02%	2.25%	1.64%	4.00%	5.00%	4.00%	4.00%
Contributions as a percentage of covered payroll placed into Pension Stabilization Reserve Trust*	1.24%	1.75%	1.98%	1.75%	2.36%	0.00%	0.00%	0.00%	0.00%

* Beginning in fiscal year 2019, contributions in excess of amouts required by TCRS to be placed towards the pension were placed in a Pension Stabilization Reserve Trust.

NOTE - METHODS AND ASSUMPTIONS USED TO DETERMINE CONTRIBUTION RATES

Valuation date	Actuarially determined contribution rates for fiscal year 2023 were calculated based on the June 30, 2021 actuarial valuation.
Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed (not to exceed 20 years)
Remaining amortization period	Varies by year
Asset valuation method	10 year smoothed with a 20% corridor to market value
Inflation	2.25%
Salary increases	Graded salary ranges from 8.72% to 3.44% based on age, including inflation, averaging 4%
Investment rate of return	6.75%, net of investment expenses, 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%

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

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
TEACHER LEGACY PENSION PLAN OF TCRS
Last Ten Fiscal Years June 30

	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (asset)	1.080223%	1.103357%	1.069688%	1.053595%	1.020515%	0.979236%	0.968084%	0.889434%
Proportionate share of the net pension liability (asset)	$ (13,247,909)	$ (47,590,452)	$ (8,157,158)	$ (10,832,852)	$ (3,591,107)	$ (320,390)	$ 6,049,987	$ 364,343
Covered payroll	$ 35,115,408	$ 35,972,333	$ 35,604,570	$ 35,350,223	$ 35,668,774	$ 34,615,492	$ 34,945,891	$ 33,295,992
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-37.73%	-132.30%	-22.91%	-30.64%	-10.07%	-0.93%	17.31%	1.09%
Plan fiduciary net position as a percentage of the total pension liability	104.42%	116.13%	103.09%	104.28%	101.49%	100.14%	97.14%	99.81%

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF CONTRIBUTIONS
TEACHER LEGACY PENSION PLAN OF TCRS
Last Ten Fiscal Years June 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 3,047,426	$ 3,661,594	$ 3,719,185	$ 3,784,489	$ 3,695,258	$ 3,244,749	$ 3,129,243	$ 3,159,107	$ 3,009,957
Contribution in relation to the contractually required contribution	3,047,426	3,661,594	3,719,185	3,784,489	3,695,258	3,244,749	3,129,243	3,159,107	3,009,957
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 35,059,547	$ 35,115,408	$ 35,972,333	$ 35,604,570	$ 35,350,223	$ 35,668,774	$ 34,615,492	$ 34,945,891	$ 33,295,992
Contributions as a percentage of covered payroll	8.69%	10.43%	10.34%	10.63%	10.45%	9.10%	9.04%	9.04%	9.04%

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

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
TEACHER RETIREMENT PLAN OF TCRS
Last Ten Fiscal Years June 30

	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (asset)	0.692780%	0.616598%	0.605508%	0.607963%	0.575962%	0.494995%	0.448296%	0.267353%
Proportionate share of the net pension liability (asset)	$ (209,860)	$ (667,906)	$ (344,317)	$ (343,187)	$ (261,215)	$ (130,597)	$ (46,669)	$ (10,755)
Covered payroll	$ 11,089,149	$ 8,894,880	$ 7,635,009	$ 6,376,605	$ 5,100,109	$ 3,248,839	$ 1,972,539	$ 555,497
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-1.89%	-7.51%	-4.51%	-5.38%	-5.12%	-4.02%	-2.37%	-1.94%
Plan fiduciary net position as a percentage of the total pension liability	104.55%	121.53%	116.52%	123.07%	126.97%	126.81%	121.88%	127.46%

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF CONTRIBUTIONS
TEACHER RETIREMENT PLAN OF TCRS
Last Ten Fiscal Years June 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 371,484	$ 237,795	$ 179,757	$ 155,113	$ 124,810	$ 82,079	$ 129,954	$ 49,377	$ 13,887
Contribution in relation to the contractually required contribution	371,484	237,795	179,757	155,113	124,810	201,329	129,954	78,901	22,220
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ (119,250)	$ -	$ (29,524)	$ (8,333)
Covered payroll	$ 12,953,898	$ 11,089,149	$ 8,894,880	$ 7,635,009	$ 6,376,605	$ 5,100,109	$ 3,248,839	$ 1,972,539	$ 555,497
Contributions as a percentage of covered payroll	2.87%	2.14%	2.02%	2.03%	1.96%	3.95%	4.00%	4.00%	4.00%
Contributions as a percentage of covered payroll placed into Pension Stabilization Reserve Trust*	1.13%	1.86%	1.98%	1.97%	2.04%	0.00%	0.00%	0.00%	0.00%

* Beginning in fiscal year 2019, contributions in excess of amouts required by TCRS to be placed towards the pension were placed in a Pension Stabilization Reserve Trust.

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

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
CITY OTHER POSTEMPLOYMENT BENEFIT PLAN
Last Ten Fiscal Years June 30

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service cost	$ 1,128,828	$ 978,030	$ 894,030	$ 637,448	$ 637,448	$ 637,448	$ 720,694
Interest	2,567,398	3,911,645	3,701,673	2,471,391	2,365,694	1,507,704	1,439,231
Differences between expected and actual experience	(5,008,312)	(24,366,509)	(914,407)	11,189,194	(715,882)	8,323,018	(26,865)
Changes in assumptions	1,403,187	2,411,335	-	2,795,169	-	(8,321,654)	-
Benefit payments	(1,044,051)	(970,283)	(947,795)	(951,024)	(813,957)	(708,131)	(653,224)
Net change in total OPEB liability	(952,950)	(18,035,782)	2,733,501	16,142,178	1,473,303	1,438,385	1,479,836
Total OPEB liability - beginning	33,617,958	51,653,740	48,920,239	32,778,061	31,304,758	29,866,373	28,386,537
Total OPEB liability - ending	32,665,008	33,617,958	51,653,740	48,920,239	32,778,061	31,304,758	29,866,373
Plan Fiduciary Net Position							
Contributions - employer	1,589,096	1,461,406	1,366,662	1,377,463	1,338,763	1,308,590	1,260,999
Net investment income	691,939	(1,146,093)	1,685,409	225,958	367,743	316,640	399,190
Benefit payments	(1,044,051)	(970,283)	(947,795)	(951,024)	(813,957)	(708,131)	(653,224)
Administrative expense	(37,566)	(41,548)	(37,794)	(44,801)	(27,809)	(45,663)	(31,824)
Net change in plan fiduciary net position	1,199,418	(696,518)	2,066,482	607,596	864,740	871,436	975,141
Plan fiduciary net position - beginning	8,357,620	9,054,138	6,987,656	6,380,060	5,515,320	4,643,884	3,668,743
Plan fiduciary net position -ending	9,557,038	8,357,620	9,054,138	6,987,656	6,380,060	5,515,320	4,643,884
Net OPEB liability	$ 23,107,970	$ 25,260,338	$ 42,599,602	$ 41,932,583	$ 26,398,001	$ 25,789,438	$ 25,222,489
Plan fiduciary net position as a percentage of the total OPEB liability	29.26%	24.86%	17.53%	14.28%	19.46%	17.62%	15.55%
Covered-employee payroll	$ 30,556,808	$ 29,523,486	$ 26,650,856	$ 27,858,300	$ 25,222,312	$ 25,222,312	$ 24,384,565
Net OPEB liability as a percentage of covered-employee payroll	75.62%	85.56%	159.84%	150.52%	104.66%	102.25%	103.44%

Changes of assumptions.
In 2023, amounts reported as changes of assumptions resulted from changes to the investment rate of return and health care trend rates.
In 2022, amounts reported as changes of assumptions resulted from changes to the health care trend rates.
In 2020, amounts reported as changes in assumptions resulted from changes to mortality assumptions.
In 2018, amounts reported as changes of assumptions resulted from changes to the investment rate of return.

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF CONTRIBUTIONS
CITY OTHER POSTEMPLOYMENT BENEFIT PLAN
Last Ten Fiscal Years June 30

	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	$ 4,122,316	$ 4,658,343	$ 5,574,210	$ 3,551,779	$ 3,551,791	$ 4,008,792	$ 4,008,792
Contributions	1,589,096	1,461,406	1,366,662	1,377,463	1,338,763	1,308,590	1,260,999
Contribution deficiency	$ 2,533,220	$ 3,196,937	$ 4,207,548	$ 2,174,316	$ 2,213,028	$ 2,700,202	$ 2,747,793
Covered-employee payroll	$ 30,556,808	$ 29,523,486	$ 26,650,856	$ 27,858,300	$ 25,222,312	$ 25,222,312	$ 24,384,565
Contributions as a percentage of covered-employee payroll	5.20%	4.95%	5.13%	4.94%	5.31%	5.19%	5.17%

NOTE 1 - VALUATION DATE

Actuarially determined contribution rates for fiscal year 2023 were calculated based on the January 1, 2022 actuarial valuation.

NOTE 2 - METHODS AND ASSUMPTIONS USED TO DETERMINE CONTRIBUTION RATES

Actuarial cost method	Entry age normal level percentage of payroll
Amortization method	Level Dollar
Remaining amortization period	13 years
Asset valuation method	Market value
Inflation	3.0%
Healthcare cost trend rates	7.5% initial, decreasing to an ultimate rate of 4.5%, 9 year grading
Salary increases	3.5%
Investment rate of return	7.5%, net of investment expenses, including inflation
Mortality tabs	SOA Pub-2010 mortality tables (General, Contingent Survivors, Disabled Retiree) fully generational using Scale MP-2021

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF MONEY-WEIGHTED RATE OF RETURN
CITY OTHER POSTEMPLOYMENT BENEFIT PLAN
Last Ten Fiscal Years June 30

	2023	2022	2021	2020	2019	2018	2017
Annual Money-Weighted Rate of Return Net of Investment Expenses	8.16%	-12.38%	23.60%	3.46%	6.43%	5.56%	9.34%

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
SCHOOL OTHER POSTEMPLOYMENT BENEFIT PLAN
Last Ten Fiscal Years June 30

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service cost	$ 1,100,824	$ 1,508,935	$ 1,528,146	$ 1,159,175	$ 1,170,208	$ 1,073,698	$ 1,130,118
Interest	2,755,526	2,675,676	2,622,787	2,374,369	2,294,983	1,952,729	1,790,381
Differences between expected and actual experience	(13,975,943)	(3,400,835)	(2,657,186)	425,581	(2,030,141)	1,745,907	(1,478,154)
Changes in assumptions	346,713	(2,556,691)	-	8,207,882	1,940	1,762,199	-
Benefit payments	(679,490)	(648,270)	(539,434)	(423,015)	(313,889)	(561,750)	(414,449)
Net change in total OPEB liability	(10,452,370)	(2,421,185)	954,313	11,743,992	1,123,101	5,972,783	1,027,896
Total OPEB liability - beginning	40,983,890	43,405,075	42,450,762	30,706,770	29,583,669	23,610,886	22,582,990
Total OPEB liability - ending	30,531,520	40,983,890	43,405,075	42,450,762	30,706,770	29,583,669	23,610,886
Plan Fiduciary Net Position							
Contributions - employer	1,679,490	1,648,270	1,039,434	923,015	813,889	1,061,750	914,449
Net investment income	560,139	(685,413)	1,000,387	96,733	100,803	168,305	137,453
Benefit payments	(679,490)	(648,270)	(539,434)	(423,015)	(313,889)	(561,750)	(414,449)
Administrative expense	(22,306)	(20,605)	(16,236)	(11,829)	(9,644)	(20,516)	(4,058)
Net change in plan fiduciary net position	1,537,833	293,982	1,484,151	584,904	591,159	647,789	633,395
Plan fiduciary net position - beginning	5,238,778	4,944,796	3,460,645	2,875,741	2,284,582	1,636,793	1,003,398
Plan fiduciary net position -ending	6,776,611	5,238,778	4,944,796	3,460,645	2,875,741	2,284,582	1,636,793
Net OPEB liability	$ 23,754,909	$ 35,745,112	$ 38,460,279	$ 38,990,117	$ 27,831,029	$ 27,299,087	$ 21,974,093
Plan fiduciary net position as a percentage of the total OPEB liability	22.20%	12.78%	11.39%	8.15%	9.37%	7.72%	6.93%
Covered-employee payroll	$ 59,966,983	$ 51,138,042	$ 38,632,442	$ 51,542,838	$ 53,548,702	$ 51,989,031	$ 43,172,629
Net OPEB liability as a percentage of covered-employee payroll	39.61%	69.90%	99.55%	75.65%	51.97%	52.51%	50.90%

Changes of assumptions. In 2022, amounts reported as changes of assumptions resulted from changes to the discount rate, health care trent rate, investment rate of return and mortality tables. In 2020, amounts reported as changes of assumptions resulted from changes to the investment rate of return and mortality tables. In 2018, amounts reported as changes of assumptions resulted from changes to the inflation rate, investment rate of return, payroll growth rate, and mortality tables.

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF CONTRIBUTIONS
SCHOOL OTHER POSTEMPLOYMENT BENEFIT PLAN
Last Ten Fiscal Years June 30

	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	$ 4,181,438	$ 4,608,092	$ 4,618,344	$ 3,678,602	$ 3,616,757	$ 3,128,879	$ 2,245,129
Contributions	1,679,490	1,648,270	1,039,434	923,015	813,889	1,061,750	914,449
Contribution deficiency	$ 2,501,948	$ 2,959,822	$ 3,578,910	$ 2,755,587	$ 2,802,868	$ 2,067,129	$ 1,330,680
Covered-employee payroll	$ 59,966,983	$ 51,138,042	$ 38,632,442	$ 51,542,838	$ 53,548,702	$ 51,989,031	$ 43,172,629
Contributions as a percentage of covered-employee payroll	2.80%	3.22%	2.69%	1.79%	1.52%	2.04%	2.12%

NOTE 1 - VALUATION DATE

Actuarially determined contribution rates for fiscal year 2023 were calculated based on the June 30, 2022 actuarial valuation.

NOTE 2 - METHODS AND ASSUMPTIONS USED TO DETERMINE CONTRIBUTION RATES

Actuarial cost method	Entry age normal level percentage of payroll
Amortization method	Level Dollar
Remaining amortization period	24 years
Asset valuation method	Market value
Inflation	3.0%
Healthcare cost trend rates	7.5% initial, decreasing to an ultimate rate of 4.5%, 9-year grading
Salary increases	Graded salary ranges from 7.5% to 3.7% based on age, including inflation
Investment rate of return	6.6%, net of investment expenses, including inflation
Mortality	SOA Pub-2010 mortality tables (General Employees and Retirees, Teachers, Surviving Spouses) fully generational using Scale MP-2021

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF MONEY-WEIGHTED RATE OF RETURN
SCHOOL OTHER POSTEMPLOYMENT BENEFIT PLAN
Last Ten Fiscal Years June 30

	2023	2022	2021	2020	2019	2018	2017
Annual Money-Weighted Rate of Return Net of Investment Expenses	10.28%	-14.19%	29.35%	3.65%	4.36%	9.16%	13.61%

This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of information is available.

FUND STATEMENTS

CITY OF BARTLETT

TENNESSEE

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Financial presentation in this section includes those intended to show one or more of the following:

1. Combining statements to support each column in the basic financial statements that aggregates data from more than one fund.
2. Budgetary comparisons not required in connection with the basic financial statements.
3. Greater detail.

CITY OF BARTLETT
TENNESSEE

COMBINING NONMAJOR GOVERNMENTAL FUNDS

Certain revenues of the City are required by state law or city ordinance to be accounted for in separate funds to insure the revenues are spent for specific designated purposes. The City has established eight nonmajor governmental funds.

State Street Aid Fund - Used to account for the City's share of state gasoline and fuel taxes and impact fees on new development for street paving and lighting. The City's partial street maintenance program, streetlighting, and minimal street construction as well as traffic signal construction and maintenance are accounted for in this fund. These funds are restricted by state legislation.

Solid Waste Control Fund - The City charges a service fee for the collection and removal of residential and commercial solid waste. These activities are accounted for in this special revenue fund.

General Improvement Fund - The City imposes a $2.50 service fee on all residential and commercial addresses to fund small capital improvements throughout the City.

Drug Enforcement Fund - All drug related fines and forfeitures collected from activities in the City of Bartlett are accounted for in this fund to be used for drug related law enforcement activities.

Drainage Control Fund - The City imposes a drainage control impact fee on new development for construction and maintenance of storm water drainage control.

Parks Improvement Fund - The City imposes a parks improvement impact fee on all new residential development to provide funds for the acquisition and maintenance of playground equipment.

E-Citation Fund - Revenues and expenditures are reserved for law enforcement E-ticket activities and city clerk computer equipment.

DEA Task Force Fund - To account for fines and forfeitures taken from persons arrested by the Drug Enforcement Task Force and used for police enforcement activities.

Grants Fund - The Grants Fund is used to account for unrelated federal, state and other grants.

ARP Fund - The American Rescue Plan is delivering direct relief to the City fighting the COVID-19 virus.

Non-Major School Funds - The City accounts for non-major school activities in the School Federal Projects, School Nutrition Fund, Discretionary Grants Fund, Internal School Fund and B. Jackson Scholarship Fund.

CITY OF BARTLETT, TENNESSEE
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2023

	Special Revenue Funds								
	State Street Aid Fund	Solid Waste Control Fund	General Improvement Fund	Drug Enforcement Fund	Drainage Control Fund	Parks Improvement Fund	E-Citation Fund	DEA Task Force Fund	Grants Fund
ASSETS									
Cash and cash equivalents	$ 455,758	$ 2,744,828	$ 150,007	$ 737,156	$ 107,954	$ 264,234	$ 25,493	$ 126,750	$ 77,476
Receivables									
Taxes	-	-	-	-	-	-	-	-	-
Customer	-	870,154	78,629	-	-	-	-	-	-
Other	-	11,203	-	-	-	-	-	-	-
Less allowance for doubtful accounts	-	(75,612)	(6,928)	-	-	-	-	-	-
Due from other governments	343,257	-	-	-	-	-	-	-	3,432,083
Inventory	-	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-	-
Total assets	$ 799,015	$ 3,550,573	$ 221,708	$ 737,156	$ 107,954	$ 264,234	$ 25,493	$ 126,750	$ 3,509,559
LIABILITIES									
Accounts payable and accrued liabilities	$ 169,703	$ 121,893	$ 4,732	$ 206,826	$ 1,406	$ -	$ -	$ 228	$ 66,884
Accrued payroll	-	-	-	-	-	-	-	-	-
Due to other funds	-	58	8	-	-	-	-	-	3,418,283
Unearned revenue	-	-	-	-	-	-	-	-	264
Total liabilities	169,703	121,951	4,740	206,826	1,406	-	-	228	3,485,431
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue									
Grants	-	-	-	-	-	-	-	-	-
Other	-	83,298	7,332	-	-	-	-	-	-
Total deferred inflows of resources	-	83,298	7,332	-	-	-	-	-	-
FUND BALANCES									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	3,345,324	-	530,330	-	-	25,493	126,522	-
Committed	629,312	-	209,636	-	106,548	264,234	-	-	24,128
Total fund balances	629,312	3,345,324	209,636	530,330	106,548	264,234	25,493	126,522	24,128
Total liabilities, deferred inflows of resources and fund balances	$ 799,015	$ 3,550,573	$ 221,708	$ 737,156	$ 107,954	$ 264,234	$ 25,493	$ 126,750	$ 3,509,559

(CONTINUED ON NEXT PAGE)

CITY OF BARTLETT, TENNESSEE
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2023

	Special Revenue Funds							
	ARP Fund	School Federal Projects	School Nutrition Fund	Discretionary Grants Fund	Internal School Funds	B. Jackson Scholarship Fund	Debt Service Fund	Total Nonmajor Governmental Funds
ASSETS								
Cash and cash equivalents	$ 2,284,955	$ 1,494	$ 2,268,124	$ 29	$ 2,051,040	$ 20,812	$ 3,676,326	$ 14,992,436
Receivables								
Taxes	-	-	-	-	-	-	776,724	776,724
Customer	-	-	-	-	-	-	-	948,783
Other	-	-	1,500	-	-	-	-	12,703
Less allowance for doubtful accounts	-	-	-	-	-	-	-	(82,540)
Due from other governments	-	1,958,669	197,065	174,810	-	-	-	6,105,884
Inventory	-	-	53,039	-	36,821	-	-	89,860
Prepaid items	-	258,268	-	-	-	-	-	258,268
Total assets	$ 2,284,955	$ 2,218,431	$ 2,519,728	$ 174,839	$ 2,087,861	$ 20,812	$ 4,453,050	$ 23,102,118
LIABILITIES								
Accounts payable and accrued liabilities	$ 5,902	$ 305,549	$ 33,459	$ 8,455	$ -	$ -	$ -	$ 925,037
Accrued payroll	-	259,767	290	18,055	-	-	-	278,112
Due to other funds	-	1,393,353	-	148,179	-	-	-	4,959,881
Unearned revenue	2,245,711	1,494	93,878	-	-	-	-	2,341,347
Total liabilities	2,251,613	1,960,163	127,627	174,689	-	-	-	8,504,377
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue								
Grants	-	-	-	150	-	-	-	150
Other	-	-	-	-	-	-	-	90,630
Total deferred inflows of resources	-	-	-	150	-	-	-	90,780
FUND BALANCES								
Nonspendable	-	258,268	53,039	-	36,821	-	-	348,128
Restricted	33,342	-	2,339,062	-	2,051,040	20,812	-	8,471,925
Committed	-	-	-	-	-	-	4,453,050	5,686,908
Total fund balances	33,342	258,268	2,392,101	-	2,087,861	20,812	4,453,050	14,506,961
Total liabilities, deferred inflows of resources and fund balances	$ 2,284,955	$ 2,218,431	$ 2,519,728	$ 174,839	$ 2,087,861	$ 20,812	$ 4,453,050	$ 23,102,118

CITY OF BARTLETT, TENNESSEE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2023

	Special Revenue Funds								
	State Street Aid Fund	Solid Waste Control Fund	General Improvement Fund	Drug Enforcement Fund	Drainage Control Fund	Parks Improvement Fund	E-Citation Fund	DEA Task Force Fund	Grants Fund
REVENUES									
Local sales taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental									
State gas tax	2,007,453	-	-	-	-	-	-	-	-
Charges for services	72,782	7,356,154	658,324	-	3,750	2,800	19,099	-	-
Fines, forfeitures, and penalties	-	-	-	213,686	-	-	-	-	-
Federal, state and other grants	-	-	-	-	-	-	-	57,702	7,643,089
Interest on investments	5,483	32,909	1,775	7,461	456	4,593	213	596	-
Donations	-	-	-	-	-	-	-	-	-
Other	2,915	-	-	40	2,500	-	-	-	-
Total revenues	2,088,633	7,389,063	660,099	221,187	6,706	7,393	19,312	58,298	7,643,089
EXPENDITURES									
Current									
General government	-	-	2,059,914	-	-	-	-	-	78,445
Public safety	-	-	-	192,234	-	-	668	112,744	102,170
Public works	1,851,698	6,853,290	-	-	121,510	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-	20,397
Education	-	-	-	-	-	-	-	-	-
Debt Service		-							
Principal	-	-	133,808	-	-	-	-	-	-
Interest	-	-	43,864	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	-	-	-	-
Total expenditures	1,851,698	6,853,290	2,237,586	192,234	121,510	-	668	112,744	201,012
Excess (deficiency) of revenues over (under) expenditures	236,935	535,773	(1,577,487)	28,953	(114,804)	7,393	18,644	(54,446)	7,442,077
OTHER FINANCING SOURCES (USES)									
Issuance of lease	-	-	170,136	-	-	-	-	-	-
Issuance of subscription arrangement	-	-	1,190,390	-	-	-	-	-	-
Sale of capital assets	-	36,543	-	3,826	-	-	-	-	-
Transfers in	-	-	275,000	29,799	100,000	-	-	-	-
Transfers out	-	(64,000)	(168,000)	-	-	(135,000)	-	-	(6,355,370)
Total other financing sources and uses	-	(27,457)	1,467,526	33,625	100,000	(135,000)	-	-	(6,355,370)
Net change in fund balances	236,935	508,316	(109,961)	62,578	(14,804)	(127,607)	18,644	(54,446)	1,086,707
Fund balances - beginning	392,377	2,837,008	319,597	467,752	121,352	391,841	6,849	180,968	(1,062,579)
Fund balances - ending	$ 629,312	$ 3,345,324	$ 209,636	$ 530,330	$ 106,548	$ 264,234	$ 25,493	$ 126,522	$ 24,128

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CITY OF BARTLETT, TENNESSEE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2023

	Special Revenue Funds							
	ARP Fund	**School Federal Projects**	**School Nutrition Fund**	**Discretionary Grants Fund**	**Internal School Funds**	**B. Jackson Scholarship Fund**	**Debt Service Fund**	**Total Nonmajor Governmental Funds**
REVENUES								
Local sales taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,559,163	$ 4,559,163
Intergovernmental								
State gas tax	-	-	-	-	-	-	-	2,007,453
Charges for services	-	-	1,733,701	-	-	-	-	9,846,610
Fines, forfeitures, and penalties	-	-	-	-	-	-	-	213,686
Federal, state and other grants	1,005,902	13,053,276	2,603,780	815,612	-	-	-	25,179,361
Interest on investments	31,820	-	-	-	-	-	37,152	122,458
Donations	-	-	-	-	2,790,871	-	-	2,790,871
Other	-	-	4,838	-	-	-	-	10,293
Total revenues	1,037,722	13,053,276	4,342,319	815,612	2,790,871	-	4,596,315	44,729,895
EXPENDITURES								
Current								
General government	-	-	-	-	-	-	-	2,138,359
Public safety	5,902	-	-	-	-	-	-	413,718
Public works	-	-	-	-	-	-	-	8,826,498
Parks and recreation	-	-	-	-	-	-	-	20,397
Education	-	12,633,241	3,960,093	802,931	2,683,048	3,518	-	20,082,831
Debt Service								
Principal	-	-	-	-	-	-	5,918,000	6,051,808
Interest	-	-	-	-	-	-	3,094,399	3,138,263
Bond issuance costs	-	-	-	-	-	-	77,124	77,124
Total expenditures	5,902	12,633,241	3,960,093	802,931	2,683,048	3,518	9,089,523	40,748,998
Excess (deficiency) of revenues over (under) expenditures	1,031,820	420,035	382,226	12,681	107,823	(3,518)	(4,493,208)	3,980,897
OTHER FINANCING SOURCES (USES)								
Issuance of lease	-	-	-	-	-	-	-	170,136
Issuance of subscription arrangement	-	-	-	-	-	-	-	1,190,390
Sale of capital assets	-	-	-	-	-	-	-	40,369
Transfers in	-	-	-	-	-	-	4,719,000	5,123,799
Transfers out	(1,000,000)	(678,301)	-	(12,681)	-	-	-	(8,413,352)
Total other financing sources and uses	(1,000,000)	(678,301)	-	(12,681)	-	-	4,719,000	(1,888,658)
Net change in fund balances	31,820	(258,266)	382,226	-	107,823	(3,518)	225,792	2,092,239
Fund balances - beginning	1,522	516,534	2,009,875	-	1,980,038	24,330	4,227,258	12,414,722
Fund balances - ending	$ 33,342	$ 258,268	$ 2,392,101	$ -	$ 2,087,861	$ 20,812	$ 4,453,050	$ 14,506,961

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STATE STREET AID FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Increase (Decrease)
REVENUES				
Intergovernmental - state gas tax				
Gas motor fuel	$ 2,150,000	$ 2,150,000	$ 993,630	$ (1,156,370)
Gas 1989	-	-	161,145	161,145
Gas 3 cent	-	-	852,678	852,678
Total state gas tax revenues	2,150,000	2,150,000	2,007,453	(142,547)
Charges for services	110,000	110,000	72,782	(37,218)
Interest on investments	-	-	5,483	5,483
Other income	-	-	2,915	2,915
Total revenues	2,260,000	2,260,000	2,088,633	(171,367)
EXPENDITURES				
Public Works				
Paving	100,000	100,000	-	100,000
Street lighting	1,600,000	1,600,000	1,540,032	59,968
Capital outlay	560,000	620,064	311,666	308,398
Total expenditures	2,260,000	2,320,064	1,851,698	468,366
Net change in fund balances	$ -	$ (60,064)	236,935	$ 296,999
Fund balances - beginning			392,377	
Fund balances - ending			$ 629,312	

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOLID WASTE CONTROL FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Increase (Decrease)
REVENUES				
Charges for services	$ 7,350,500	$ 7,350,500	$ 7,356,154	$ 5,654
Interest on investments	-	-	32,909	32,909
Other income	30,000	30,000	-	(30,000)
Total revenues	7,380,500	7,380,500	7,389,063	8,563
EXPENDITURES				
Public Works				
Salaries	2,640,978	2,450,978	2,364,975	86,003
Benefits	1,237,507	1,237,507	1,048,624	188,883
Contractual services	1,103,248	1,103,248	1,119,388	(16,140)
Maintenance and equipment rental	840,567	880,567	842,428	38,139
Materials and supplies	551,150	551,150	576,837	(25,687)
Insurance	48,316	48,316	47,472	844
Other charges	46,400	46,400	40,897	5,503
Capital outlay	791,000	941,005	812,669	128,336
Total expenditures	7,259,166	7,259,171	6,853,290	405,881
Excess of revenues over expenditures	121,334	121,329	535,773	414,444
OTHER FINANCING SOURCES (USES)				
Planned contribution to fund balance	(57,334)	(57,334)	-	57,334
Sale of capital assets	-	-	36,543	36,543
Transfers out	(64,000)	(64,000)	(64,000)	-
Total other financing uses	(121,334)	(121,334)	(27,457)	93,877
Net change in fund balances	$ -	$ (5)	508,316	$ 508,321
Fund balances - beginning			2,837,008	
Fund balances - ending			$ 3,345,324	

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL IMPROVEMENT FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Increase (Decrease)
REVENUES				
Charges for services	$ 670,000	$ 670,000	$ 658,324	$ (11,676)
Interest on investments	100	100	1,775	1,675
Total revenues	670,100	670,100	660,099	(10,001)
EXPENDITURES				
Public Works				
Contractual services	10,000	10,000	-	10,000
Maintenance and equipment rental	541,200	763,951	488,173	275,778
Materials and supplies	-	-	20	(20)
Other charges	46,600	46,600	48,168	(1,568)
Capital outlay	111,250	111,250	1,523,553	(1,412,303)
Debt Service				
Principal	-	-	133,808	(133,808)
Interest	-	-	43,864	(43,864)
Total expenditures	709,050	931,801	2,237,586	(1,305,785)
Deficiency of revenues under expenditures	(38,950)	(261,701)	(1,577,487)	(1,315,786)
OTHER FINANCING SOURCES (USES)				
Issuance of lease	-	-	170,136	170,136
Issuance of subscription asset	-	-	1,190,390	1,190,390
Planned contribution to fund balance	(68,050)	141,660	-	(141,660)
Transfers in	275,000	275,000	275,000	-
Transfers out	(168,000)	(168,000)	(168,000)	-
Total other financing sources	38,950	248,660	1,467,526	1,218,866
Net change in fund balances	$ -	$ (13,041)	(109,961)	$ (96,920)
Fund balances - beginning			319,597	
Fund balances - ending			$ 209,636	

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DRUG ENFORCEMENT FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget - Increase (Decrease)
	Original	Final	Actual Amounts	
REVENUES				
Fines, forfeitures, and penalties	$ 202,000	$ 202,000	$ 213,686	$ 11,686
Interest on investments	1,000	1,000	7,461	6,461
Other income	1,000	1,000	40	(960)
Total revenues	204,000	204,000	221,187	17,187
EXPENDITURES				
Public Safety				
Salaries	10,000	10,000	-	10,000
Benefits	1,000	1,000	-	1,000
Contractual services	10,000	10,000	5,800	4,200
Maintenance and equipment rental	4,000	4,000	-	4,000
Materials and supplies	32,000	32,000	17,426	14,574
Other charges	61,000	57,800	18,157	39,643
Capital outlay	179,000	217,433	150,851	66,582
Total expenditures	297,000	332,233	192,234	139,999
Excess (deficiency) of revenues over (under) expenditures	(93,000)	(128,233)	28,953	157,186
OTHER FINANCING SOURCES (USES)				
Planned use of fund balance	60,000	60,000	-	(60,000)
Sale of capital assets	-	-	3,826	3,826
Transfers in	33,000	33,000	29,799	(3,201)
Total other financing sources	93,000	93,000	33,625	(59,375)
Net change in fund balances	$ -	$ (35,233)	62,578	$ 97,811
Fund balances - beginning			467,752	
Fund balances - ending			$ 530,330	

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DRAINAGE CONTROL FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget -
	Original	**Final**	**Actual Amounts**	**Increase (Decrease)**
REVENUES				
Charges for services	$ 11,000	$ 11,000	$ 3,750	$ (7,250)
Interest on investments	-	-	456	456
Other Income	18,656	18,656	2,500	(16,156)
Total revenues	29,656	29,656	6,706	(22,950)
EXPENDITURES				
Public Works				
Salaries	79,826	79,826	78,661	1,165
Benefits	32,008	32,008	32,570	(562)
Contractual services	8,472	8,987	5,411	3,576
Materials and supplies	250	250	-	250
Other charges	8,100	8,100	4,868	3,232
Capital outlay	1,000	1,000	-	1,000
Total expenditures	129,656	130,171	121,510	8,661
Deficiency of revenues under expenditures	(100,000)	(100,515)	(114,804)	(14,289)
OTHER FINANCING SOURCES (USES)				
Transfers in	100,000	100,000	100,000	-
Net change in fund balances	$ -	$ (515)	(14,804)	$ (14,289)
Fund balances - beginning			121,352	
Fund balances - ending			$ 106,548	

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PARKS IMPROVEMENT FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget - Increase (Decrease)
	Original	Final	Actual Amounts	
REVENUES				
Charges for services	$ 5,000	$ 5,000	$ 2,800	$ (2,200)
Interest on investments	1,000	1,000	4,593	3,593
Total revenues	6,000	6,000	7,393	1,393
EXPENDITURES:				
Parks and Recreation				
Capital outlay	-	80	-	80
Excess of revenues over expenditures	6,000	5,920	7,393	1,473
OTHER FINANCING SOURCES (USES)				
Planned use of fund balance	(6,000)	129,000	-	(129,000)
Transfers out	-	(135,000)	(135,000)	-
Total other financing uses	(6,000)	(6,000)	(135,000)	(129,000)
Net change in fund balances	$ -	$ (80)	(127,607)	$ (127,527)
Fund balances - beginning			391,841	
Fund balances - ending			$ 264,234	

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
E-CITATION FUND
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Increase (Decrease)
	Original	Final		
REVENUES				
Charges for services	$ 20,000	$ 20,000	$ 19,099	$ (901)
Interest on investments	-	-	213	213
Total revenues	20,000	20,000	19,312	(688)
EXPENDITURES:				
Public Safety				
Materials and supplies	5,000	5,000	668	4,332
Capital outlay	8,000	8,000	-	8,000
Total expenditures	13,000	13,000	668	12,332
Net change in fund balances	$ 7,000	$ 7,000	18,644	$ 11,644
Fund balances - beginning			6,849	
Fund balances - ending			$ 25,493	

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEA TASK FORCE FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Increase (Decrease)
REVENUES				
Federal, state and other grants	$ 35,000	$ 35,000	$ 57,702	$ 22,702
Interest income	200	200	596	396
Total revenues	35,200	35,200	58,298	23,098
EXPENDITURES				
Public Safety				
Contractual services	8,000	8,000	1,750	6,250
Maintenance and equipment rental	1,000	1,000	-	1,000
Materials and supplies	1,000	1,000	-	1,000
Other charges	5,000	5,000	2,389	2,611
Capital outlay	110,000	110,000	108,605	1,395
Total expenditures	125,000	125,000	112,744	12,256
Deficiency of revenues under expenditures	(89,800)	(89,800)	(54,446)	35,354
OTHER FINANCING SOURCES (USES)				
Planned use of fund balance	89,800	89,800	-	(89,800)
Net change in fund balances	$ -	$ -	(54,446)	$ (54,446)
Fund balances - beginning			180,968	
Fund balances - ending			$ 126,522	

CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FEDERAL PROJECTS FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Increase (Decrease)
REVENUES				
Federal, state and other grants				
Title Funds	$ 2,988,763	$ 4,420,127	$ 3,400,950	$ (1,019,177)
Special Education (IDEA) Cluster	1,736,017	3,051,327	2,112,668	(938,659)
ESSER	13,395,388	10,977,734	6,205,510	(4,772,224)
CTE Perkins	34,429	331,084	331,082	(2)
Epidemiology	1,499,184	1,085,163	1,003,066	(82,097)
Other grants	-	138,244	-	(138,244)
Total revenues	19,653,781	20,003,679	13,053,276	(6,950,403)
EXPENDITURES				
Education				
Title I Consolidated Administration				
Salaries	101,969	274,778	270,957	3,821
Benefits	31,536	83,562	76,280	7,282
Materials and supplies	400	6,524	532	5,992
Other charges	1,697	16,786	14,273	2,513
	135,602	381,650	362,042	19,608
Title I				
Salaries	592,471	1,050,613	1,024,600	26,013
Benefits	201,436	227,737	221,924	5,813
Contractual services	-	-	-	-
Materials and supplies	384,464	459,363	401,646	57,717
Other charges	116,740	252,008	30,970	221,038
	1,295,111	1,989,721	1,679,140	310,581
Title I Neglected				
Salaries	22,946	67,859	65,832	2,027
Benefits	8,802	27,375	25,673	1,702
Contractual services	291,221	232,523	130,390	102,133
Materials and supplies	340,051	481,020	298,028	182,992
Other charges	45,031	41,000	27,842	13,158
	708,051	849,777	547,765	302,012
Title 1 Part D				
Salaries	7,053	7,335	7,315	20
Benefits	2,958	3,013	2,852	161
Contractual services	14,415	2,100	-	2,100
Materials and supplies	35,335	57,601	37,966	19,635
	59,761	70,049	48,133	21,916
Title II				
Salaries	314,449	297,027	220,121	76,906
Benefits	51,423	70,421	47,485	22,936
Contractual services	27,155	50,800	19,348	31,452
Materials and supplies	13,342	7,500	108	7,392
Other charges	139,144	303,810	220,497	83,313
	545,513	729,558	507,559	221,999

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CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FEDERAL PROJECTS FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Increase (Decrease)
Title III				
Materials and supplies	$ 3,093	$ 21,542	$ 19,759	$ 1,783
Other charges	1,016	2,059	380	1,679
	4,109	23,601	20,139	3,462
Title IV				
Salaries	83,681	186,390	116,005	70,385
Benefits	41,087	33,259	18,277	14,982
Materials and supplies	10,865	14,999	2,894	12,105
Other charges	858	21,461	500	20,961
	136,491	256,109	137,676	118,433
IDEA Part B				
Salaries	735,840	1,620,748	1,334,245	286,503
Benefits	276,526	457,220	385,069	72,151
Contractual services	445	33,445	2,970	30,475
Materials and supplies	217,312	387,135	48,130	339,005
Other charges	71,522	110,000	45,176	64,824
	1,301,645	2,608,548	1,815,590	792,958
IDEA Preschool				
Materials and supplies	46,675	78,650	20,180	58,470
Other charges	10,211	16,000	2,717	13,283
	56,886	94,650	22,897	71,753
Perkins Grant				
Materials and supplies	-	164,000	163,999	1
CTE Perkins				
Materials and supplies	13,141	128,305	128,278	27
Contractual services	6,900	9,363	9,331	32
Other charges	13,740	25,010	25,379	(369)
	33,781	162,678	162,988	(310)
ESSER 2.0				
Salaries	332,749	-	-	-
Benefits	130,602	-	-	-
Contractual services	46,200	46,200	-	46,200
Materials and supplies	54,522	-	-	-
Other charges	4,568	-	-	-
Capital outlay	817,749	200,600	200,600	-
	1,386,390	246,800	200,600	46,200

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CITY OF BARTLETT, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FEDERAL PROJECTS FUND
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Increase (Decrease)
	Original	Final		
ESSER 3.0				
Salaries	$ 5,033,437	$ 4,825,106	$ 2,654,805	$ 2,170,301
Benefits	1,490,321	1,116,226	604,803	511,423
Contractual services	158,048	563,027	444,814	118,213
Materials and supplies	2,266,516	1,812,772	918,998	893,774
Other charges	150,906	180,700	47,059	133,641
Capital outlay	1,310,524	598,763	598,763	-
	10,409,752	9,096,594	5,269,242	3,827,352
ARP IDEA Part B				
Salaries	73,798	102,661	69,852	32,809
Benefits	24,851	28,283	20,847	7,436
Materials and supplies	153,222	39,532	38,638	894
Other charges	39,221	36,000	38,475	(2,475)
	291,092	206,476	167,812	38,664
ARP IDEA Preschool				
Materials and supplies	23,293	20,589	20,557	32
Other charges	600	3,496	3,246	250
	23,893	24,085	23,803	282
TN All Corps				
Salaries	94,500	204,000	204,398	(398)
Benefits	16,963	36,492	31,305	5,187
Materials and supplies	19,771	37,247	14,583	22,664
	131,234	277,739	250,286	27,453
Epidemiology				
Salaries	91,132	737,078	751,418	(14,340)
Benefits	16,692	226,329	210,937	15,392
Materials and supplies	1,368,360	43,756	11,706	32,050
Other charges	23,000	3,000	478	2,522
	1,499,184	1,010,163	974,539	35,624
Other grants				
Salaries	-	43,000	-	43,000
Benefits	-	3,595	-	3,595
Materials and supplies	-	332,403	278,531	53,872
Other charges	-	140,244	500	139,744
	-	519,242	279,031	240,211
Total expenditures	18,018,495	18,711,440	12,633,241	6,078,199
Excess of revenues over expenditures	1,635,286	1,292,239	420,035	(872,204)
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,635,286)	(1,292,231)	(678,301)	613,930
Net change in fund balances	$ -	$ 8	(258,266)	$ (258,274)
Fund balances - beginning			516,534	
Fund balances - ending			$ 258,268	

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SCHOOL NUTRITION FUND
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Increase (Decrease)
	Original	Final		
REVENUES				
Charges for services	$ 1,405,000	$ 1,405,000	$ 1,733,701	$ 328,701
Federal, state and other grants	2,255,534	2,779,555	2,603,780	(175,775)
Other income	3,000	3,000	4,838	1,838
Total revenues	3,663,534	4,187,555	4,342,319	154,764
EXPENDITURES				
Education				
Cafeteria				
Salaries	1,379,308	1,323,305	1,143,654	179,651
Benefits	290,438	366,438	339,516	26,922
Contractual services	963,000	956,500	865,124	91,376
Materials and supplies	1,014,588	1,710,288	1,598,712	111,576
Other charges	16,200	17,000	13,087	3,913
Total expenditures	3,663,534	4,373,531	3,960,093	413,438
Net change in fund balances	$ -	$ (185,976)	382,226	$ 568,202
Fund balances - beginning			2,009,875	
Fund balances - ending			$ 2,392,101	

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DISCRETIONARY GRANTS FUND
For the Year Ended June 30, 2023

	Budgeted Amounts: Original	Budgeted Amounts: Final	Actual Amounts	Variance with Final Budget - Increase (Decrease)
REVENUES				
Federal, state and other grants				
Federal grants	$ 187,956	$ 465,214	$ 321,774	$ (143,440)
State Assistance	242,718	353,413	348,484	(4,929)
Other grants	50,741	150,500	145,354	(5,146)
Other Income	-	-	-	-
Total revenues	481,415	969,127	815,612	(153,515)
EXPENDITURES				
Education				
Safe Schools				
Contractual services	14,500	57,263	57,035	228
Materials and supplies	95,028	217,814	76,538	141,276
	109,528	275,077	133,573	141,504
School Resource Officer				
Contractual services	210,000	210,000	210,000	-
	210,000	210,000	210,000	-
Voluntary Pre-K				
Salaries	52,180	128,238	127,894	344
Benefits	20,800	52,016	50,767	1,249
Materials and supplies	884	494	479	15
Other charges	1,475	1,778	1,523	255
	75,339	182,526	180,663	1,863
First 8 Pre-K				
Salaries	28,753	74,346	76,088	(1,742)
Benefits	13,759	23,589	23,322	267
Materials and supplies	5,951	24,068	23,986	82
Other charges	282	1,199	1,217	(18)
	48,745	123,202	124,613	(1,411)
Coordinate School Health				
Salaries	24,042	74,561	74,561	-
Benefits	5,032	12,439	12,729	(290)
Materials and supplies	1,731	1,361	1,335	26
Other charges	1,913	1,639	1,374	265
	32,718	90,000	89,999	1
Other Grants				
Salaries	-	6,500	6,081	419
Benefits	-	1,951	962	989
Contractual services	-	18,250	17,410	840
Materials and supplies	-	12,186	9,208	2,978
Other charges	-	35,082	30,422	4,660
	-	73,969	64,083	9,886
Total expenditures	476,330	954,774	802,931	151,843
Excess of revenues over expenditures	5,085	14,353	12,681	(1,672)
OTHER FINANCING SOURCES (USES)				
Transfers out	(5,085)	(14,352)	(12,681)	1,671
Net change in fund balances	$ -	$ 1	-	$ (1)
Fund balances - beginning			-	
Fund balances - ending			$ -	

CITY OF BARTLETT

TENNESSEE

DEBT SERVICE FUND

Accounts for the accumulation of resources for, and the payment of general long-term debt principal, interest, and related costs.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
For the Year Ended June 30, 2023

	Budgeted Amounts			Variance with Final Budget -
	Original	Final	Actual Amounts	Increase (Decrease)
REVENUES				
Local sales taxes	$ 4,450,000	$ 4,450,000	$ 4,559,163	$ 109,163
Interest income	2,000	2,000	37,152	35,152
Total revenues	4,452,000	4,452,000	4,596,315	144,315
EXPENDITURES				
Debt Service				
Principal	5,918,000	5,918,000	5,918,000	-
Interest	3,144,804	3,144,804	3,094,399	50,405
Bond issuance costs	89,000	89,000	77,124	11,876
Total expenditures	9,151,804	9,151,804	9,089,523	62,281
Deficiency of revenues under expenditures	(4,699,804)	(4,699,804)	(4,493,208)	206,596
OTHER FINANCING SOURCES (USES)				
Planned contribution to fund balance	(19,196)	(19,196)	-	19,196
Transfers in	4,719,000	4,719,000	4,719,000	-
Total other financing sources	4,699,804	4,699,804	4,719,000	19,196
Net change in fund balances	$ -	$ -	225,792	$ 225,792
Fund balances - beginning			4,227,258	
Fund balances - ending			$ 4,453,050	

CITY OF BARTLETT

TENNESSEE

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for health insurance and worker's compensation services provided to the other departments of the City on a cost reimbursement basis. The Internal Service Funds include:

Health & Welfare Fund
Workmen's Compensation Fund

CITY OF BARTLETT, TENNESSEE
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2023

	Health and Welfare Fund	Workers' Compensation Fund	Total
ASSETS			
Current assets			
Cash and cash equivalents	$ 938,237	$ 813,378	$ 1,751,615
Total current assets	938,237	813,378	1,751,615
LIABILITIES			
Current liabilities			
Accounts payable	365,429	-	365,429
Accrued payroll	5,397	-	5,397
Total current liabilities	370,826	-	370,826
NET POSITION			
Unrestricted	$ 567,411	$ 813,378	$ 1,380,789

CITY OF BARTLETT, TENNESSEE
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2023

	Health and Welfare Fund	Workers' Compensation Fund	Total
OPERATING REVENUES			
Charges for services	$ 2,295,911	$ 847,341	$ 3,143,252
City contributions	8,031,375	-	8,031,375
Total revenues	10,327,286	847,341	11,174,627
OPERATING EXPENSES			
Administrative and general			
Workers' compensation claims	-	169,332	169,332
Insurance premiums	10,406,761	786,541	11,193,302
Total operating expenses	10,406,761	955,873	11,362,634
Operating income	(79,475)	(108,532)	(188,007)
NONOPERATING REVENUES			
Interest income	10,967	4,526	15,493
Change in net position	(68,508)	(104,006)	(172,514)
Fund balances - beginning	635,919	917,384	1,553,303
Fund balances - ending	$ 567,411	$ 813,378	$ 1,380,789

CITY OF BARTLETT, TENNESSEE
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2023

	Health and Welfare Fund	Workers' Compensation Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interfund services provided	$ 10,327,286	$ 847,341	$ 11,174,627
Payments to suppliers	(10,411,314)	(970,389)	(11,381,703)
Net cash from (used for) operating activities	(84,028)	(123,048)	(207,076)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	10,967	4,526	15,493
Net increase (decrease) in cash and cash equivalents	(73,061)	(118,522)	(191,583)
Cash and cash equivalents - beginning	1,011,298	931,900	1,943,198
Cash and cash equivalents - ending	$ 938,237	$ 813,378	$ 1,751,615
Reconciliation of operating income to net cash from operating activities			
Operating income (loss)	$ (79,475)	$ (108,532)	$ (188,007)
Adjustments to reconcile operating income (loss) to net cash from (used) by operating activities			
Increase (decrease) in accounts payable	2,131	(14,516)	(12,385)
Increase (decrease) in accrued payroll	(6,684)	-	(6,684)
Net cash from (used for) operating activities	$ (84,028)	$ (123,048)	$ (207,076)

CITY OF BARTLETT

TENNESSEE

FIDUCIARY FUNDS

Fiduciary Funds account for custodial activities of the City, in either a trust or agency capacity. The fiduciary funds of the City are:

- Employee Retirement Plan - Fiduciary Fund
- Contributory Retirement Plan - Fiduciary Fund
- City OPEB Fund - Fiduciary Fund
- School OPEB Fund - Fiduciary Fund

CITY OF BARTLETT, TENNESSEE
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2023

	Employee Retirement Plan	Contributory Retirement Plan	City OPEB Fund	School OPEB Fund	Total Pension and OPEB Trust Funds
ASSETS					
Cash and cash equivalents	$ 1,377,094	$ 245,508	$ 323,096	$ 1,053,474	$ 2,999,172
Interest receivable	142,496	8,393	15,006	-	165,895
Investments					
Common stock	-	767,505	1,119,981	302,912	2,190,398
Corporate bonds	-	-	-	103,752	103,752
Exchange traded funds	-	-	-	1,023,246	1,023,246
Mutual funds	92,819,307	4,468,216	8,109,688	4,293,227	109,690,438
Private real estate fund	3,431,366	-	-	-	3,431,366
Total investments	96,250,673	5,235,721	9,229,669	5,723,137	116,439,200
Total assets	97,770,263	5,489,622	9,567,771	6,776,611	119,604,267
LIABILITIES					
Accounts payable	67,955	40,907	10,733	-	119,595
NET POSITION					
Restricted for pensions	97,702,308	5,448,715	-	-	103,151,023
Restricted for OPEBs	-	-	9,557,038	6,776,611	16,333,649
Total net position	$ 97,702,308	$ 5,448,715	$ 9,557,038	$ 6,776,611	$ 119,484,672

CITY OF BARTLETT, TENNESSEE
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended June 30, 2023

	Employee Retirement Plan	Contributory Retirement Plan	City OPEB Fund	School OPEB Fund	Total Pension and OPEB Trust Funds
ADDITIONS					
Contributions:					
Employer	$ 3,478,234	$ 415,670	$ 1,589,096	$ 1,679,490	$ 7,162,490
Plan members	706,663	716,748	-	-	1,423,411
Total contributions	4,184,897	1,132,418	1,589,096	1,679,490	8,585,901
Investment earnings (losses):					
Interest and dividends	3,057,718	125,232	220,639	157,346	3,560,935
Net gain in fair value of investments	4,604,544	264,236	471,300	402,793	5,742,873
Total investment earnings	7,662,262	389,468	691,939	560,139	9,303,808
Total additions	11,847,159	1,521,886	2,281,035	2,239,629	17,889,709
DEDUCTIONS					
Benefits	6,297,059	379,681	1,044,051	679,490	8,400,281
Administrative expense	358,965	26,170	37,566	22,306	445,007
Total deductions	6,656,024	405,851	1,081,617	701,796	8,845,288
Change in net position	5,191,135	1,116,035	1,199,418	1,537,833	9,044,421
Net position - beginning	92,511,173	4,332,680	8,357,620	5,238,778	110,440,251
Net position - ending	$ 97,702,308	$ 5,448,715	$ 9,557,038	$ 6,776,611	$ 119,484,672

CITY OF BARTLETT

TENNESSEE

SUPPORTING SCHEDULES

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF TRANSFERS
For the Year Ended June 30, 2023

	Transfers In	Transfers Out
Major Funds		
General Fund		
School General Purpose Fund	$ -	$ 2,346,019
Capital Projects Fund	8,318	1,713,000
General Improvement Fund	168,000	275,000
Drug Enforcement Fund	-	29,799
Grants Fund	131,376	-
Debt Service Fund	-	3,555,000
Drainage Control Fund	-	100,000
	307,694	8,018,818
School General Purpose Fund		
General Fund	2,346,019	-
Capital Projects Fund	-	25,000
School Capital Projects Fund	-	4,670,687
Federal Projects Fund	678,301	-
Discretionary Grants Fund	12,681	-
Debt Service Fund	-	1,000,000
	3,037,001	5,695,687
Capital Projects Fund		
General Fund	1,713,000	8,318
School General Purpose Fund	25,000	-
Parks Improvements Fund	135,000	-
Grants Fund	6,223,994	-
ARP Grants Fund	1,000,000	-
Debt Service Fund	-	100,000
	9,096,994	108,318
School Capital Projects Fund		
School General Purpose Fund	4,670,687	-
Total major funds	17,112,376	13,822,823
Nonmajor Governmental Funds		
Solid Waste Fund		
Debt Service Fund	-	64,000
General Improvement Fund		
General Fund	275,000	168,000
Drug Awareness Fund		
General Fund	29,799	-
Drainage Control Fund		
General Fund	100,000	-
Parks Improvement Fund		
Capital Projects Fund	-	135,000
Grants Fund		
General Fund	-	131,376
Capital Projects Fund	-	6,223,994
	-	6,355,370
ARP Fund		
Capital Projects Fund	-	1,000,000
School Federal Projects Fund		
School General Purpose Fund	-	678,301
Discretionary Grants Fund		
School General Purpose Fund	-	12,681
Debt Service Fund		
School General Purpose Fund	1,000,000	-
General Fund	3,555,000	-
Solid Waste Fund	64,000	-
Capital Projects Fund	100,000	-
	4,719,000	-
Total nonmajor governmental funds	5,123,799	8,413,352
Total interfund transfers	$ 22,236,175	$ 22,236,175

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF INTERFUND RECEIVABLES AND PAYABLES
June 30, 2023

	Interfund Receivable	Interfund Payable
Major Funds		
General Fund		
School General Purpose Fund	$ 2,145	$ 25,881
School General Purpose Fund		
General Fund	25,881	2,145
School Federal Projects Fund	1,393,353	-
School Discretionary Grants Funds	148,179	-
	1,567,413	2,145
Capital Projects Fund		
Grants Fund	3,418,283	-
Utility Fund		
Solid Waste Fund	58	-
General Improvement Fund	8	-
	66	-
Total major funds	4,987,907	28,026
Nonmajor Governmental Funds		
Solid Waste Fund		
Utility Fund	-	58
General Improvement Fund		
Utility Fund	-	8
Grants Fund		
Capital Projects Fund	-	3,418,283
Schools Federal Projects Fund		
School Federal Projects Fund	-	1,393,353
Schools Discretionary Grants Fund		
School General Purpose Fund	-	148,179
Total nonmajor governmental funds	-	4,959,881
Total interfund receivables and payables	$ 4,987,907	$ 4,987,907

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS
BONDS PAYABLE - GOVERNMENTAL FUNDS
June 30, 2023

Fiscal	Series 2022 Bonds		Series 2021 Bonds		Series 2021 Bonds		Series 2019 Bonds		Series 2018 Bonds		Series 2017 Bonds	
Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 115,000	$ 163,475	$ 115,000	$ 94,100	$ 50,000	$ 17,800	$ 235,000	$ 249,925	$ 200,000	$ 192,200	$ 1,830,000	$ 1,560,850
2025	120,000	157,600	115,000	89,500	55,000	15,700	245,000	237,925	210,000	181,950	1,925,000	1,466,975
2026	125,000	151,475	120,000	84,800	60,000	13,400	260,000	225,300	220,000	171,200	2,030,000	1,368,100
2027	130,000	145,100	125,000	79,900	65,000	10,900	275,000	211,925	230,000	159,950	2,135,000	1,263,975
2028	140,000	138,350	130,000	74,800	65,000	8,300	290,000	197,800	245,000	148,075	2,235,000	1,154,725
2029	145,000	131,225	140,000	69,400	70,000	5,600	300,000	183,050	255,000	135,575	2,155,000	1,044,975
2030	155,000	123,725	140,000	64,500	70,000	3,150	315,000	167,675	270,000	123,800	2,270,000	934,350
2031	160,000	115,850	145,000	60,225	70,000	1,050	330,000	153,200	280,000	112,800	2,375,000	830,100
2032	170,000	107,600	150,000	55,800	-	-	345,000	139,700	290,000	101,400	2,470,000	733,200
2033	175,000	98,975	155,000	51,225	-	-	360,000	125,600	300,000	89,600	2,570,000	632,400
2034	185,000	89,975	160,000	46,500	-	-	375,000	110,900	315,000	77,300	2,680,000	527,400
2035	195,000	80,475	165,000	41,625	-	-	390,000	95,600	325,000	64,500	2,785,000	418,100
2036	205,000	71,500	170,000	36,600	-	-	405,000	79,700	340,000	51,200	2,895,000	304,500
2037	215,000	63,100	175,000	31,425	-	-	420,000	63,200	355,000	37,300	3,020,000	186,200
2038	220,000	54,400	180,000	26,100	-	-	440,000	46,000	370,000	22,800	3,145,000	62,900
2039	230,000	45,400	185,000	20,625	-	-	455,000	28,100	385,000	7,700	-	-
2040	240,000	36,000	190,000	15,000	-	-	475,000	9,500	-	-	-	-
2041	250,000	26,200	200,000	9,150	-	-	-	-	-	-	-	-
2042	260,000	16,000	205,000	3,075	-	-	-	-	-	-	-	-
2043	270,000	5,400	-	-	-	-	-	-	-	-	-	-
	$3,705,000	$1,821,825	$ 2,965,000	$ 954,350	$ 505,000	$ 75,900	$ 5,915,000	$ 2,325,100	$ 4,590,000	$ 1,677,350	$ 36,520,000	$ 12,488,750

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CITY OF BARTLETT, TENNESSEE
SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS
BONDS PAYABLE - GOVERNMENTAL FUNDS
June 30, 2023

Fiscal	Series 2016 Bonds		Series 2015 Bonds		Series 2013 Bonds		Series 2012 Bonds		Series 2011 Bonds		Total	
Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 380,000	$ 99,100	$ 215,000	$ 175,450	$ 110,000	$ 44,194	$ 690,000	$ 61,788	$ 55,000	$ 722	$ 3,995,000	$ 2,659,604
2025	390,000	91,400	225,000	166,650	115,000	40,819	700,000	47,450	-	-	4,100,000	2,495,969
2026	400,000	83,500	235,000	157,450	115,000	37,369	715,000	31,969	-	-	4,280,000	2,324,563
2027	400,000	75,500	245,000	146,625	120,000	33,844	110,000	22,481	-	-	3,835,000	2,150,200
2028	415,000	67,350	255,000	134,125	125,000	30,169	115,000	19,528	-	-	4,015,000	1,973,222
2029	425,000	58,950	270,000	121,000	125,000	26,419	115,000	16,509	-	-	4,000,000	1,792,703
2030	430,000	50,400	280,000	107,250	130,000	22,431	120,000	13,200	-	-	4,180,000	1,610,481
2031	300,000	43,100	295,000	92,875	135,000	17,956	125,000	9,525	-	-	4,215,000	1,436,681
2032	305,000	37,050	310,000	77,750	140,000	13,144	125,000	5,775	-	-	4,305,000	1,271,419
2033	310,000	30,900	325,000	61,875	145,000	8,066	130,000	1,950	-	-	4,470,000	1,100,591
2034	320,000	24,600	340,000	45,250	150,000	2,719	-	-	-	-	4,525,000	924,644
2035	325,000	17,988	360,000	27,750	-	-	-	-	-	-	4,545,000	746,038
2036	330,000	11,027	375,000	9,375	-	-	-	-	-	-	4,720,000	563,902
2037	340,000	3,740	-	-	-	-	-	-	-	-	4,525,000	384,965
2038	-	-	-	-	-	-	-	-	-	-	4,355,000	212,200
2039	-	-	-	-	-	-	-	-	-	-	1,255,000	101,825
2040	-	-	-	-	-	-	-	-	-	-	905,000	60,500
2041	-	-	-	-	-	-	-	-	-	-	450,000	35,350
2042	-	-	-	-	-	-	-	-	-	-	465,000	19,075
2043	-	-	-	-	-	-	-	-	-	-	270,000	5,400
	$ 5,070,000	$ 694,605	$ 3,730,000	$ 1,323,425	$ 1,410,000	$ 277,130	$ 2,945,000	$ 230,175	$ 55,000	$ 722	$ 67,410,000	$ 21,869,332

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS
NOTES PAYABLE - GOVERNMENTAL FUNDS
June 30, 2023

Fiscal	2021 Capital Note		2021 Capital Note		2020 Capital Note		2020 Capital Note		2019 Capital Note		2019 Capital Note	
Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 156,000	$ 30,510	$ 61,000	$ 13,132	$ 343,000	$ 141,101	$ 249,000	$ 26,609	$ 147,000	$ 17,034	$ 201,000	$ 23,315
2025	159,000	27,702	63,000	11,936	350,000	134,275	254,000	21,505	152,000	12,340	207,000	16,909
2026	162,000	24,840	64,000	10,702	357,000	127,311	260,000	16,298	156,000	7,505	214,000	10,299
2027	165,000	21,924	65,000	9,447	364,000	120,209	265,000	10,968	161,000	2,528	221,000	3,470
2028	168,000	18,954	66,000	8,173	371,000	112,970	270,000	5,535	-	-	-	-
2029	171,000	15,930	68,000	6,880	378,000	105,592	-	-	-	-	-	-
2030	174,000	12,852	69,000	5,547	386,000	98,067	-	-	-	-	-	-
2031	177,000	9,720	70,000	4,194	394,000	90,384	-	-	-	-	-	-
2032	180,000	6,534	71,000	2,822	401,000	82,553	-	-	-	-	-	-
2033	183,000	3,294	73,000	1,431	409,000	74,574	-	-	-	-	-	-
2034	-	-	-	-	417,000	66,438	-	-	-	-	-	-
2035	-	-	-	-	426,000	58,135	-	-	-	-	-	-
2036	-	-	-	-	434,000	49,664	-	-	-	-	-	-
2037	-	-	-	-	443,000	41,025	-	-	-	-	-	-
2038	-	-	-	-	452,000	32,210	-	-	-	-	-	-
2039	-	-	-	-	460,000	23,226	-	-	-	-	-	-
2040	-	-	-	-	470,000	14,066	-	-	-	-	-	-
2041	-	-	-	-	479,000	4,718	-	-	-	-	-	-
	$ 1,695,000	$ 172,260	$ 670,000	$ 74,264	$ 7,334,000	$ 1,376,518	$ 1,298,000	$ 80,915	$ 616,000	$ 39,407	$ 843,000	$ 53,993

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CITY OF BARTLETT, TENNESSEE
SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS
NOTES PAYABLE - GOVERNMENTAL FUNDS
June 30, 2023

Fiscal	2018 Capital Note		2017 Capital Note		2016 Capital Note		2008 Note Payable		Total	
Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest*	Principal	Interest
2024	$ 200,000	$ 18,183	$ 295,000	$ 10,473	$ 171,000	$ 1,659	$ 80,000	$ 19,955	$ 1,903,000	$ 301,971
2025	207,000	11,081	302,000	3,518	-	-	83,000	16,972	1,777,000	256,238
2026	214,000	3,734	-	-	-	-	87,000	13,875	1,514,000	214,564
2027	-	-	-	-	-	-	91,000	10,631	1,332,000	179,177
2028	-	-	-	-	-	-	95,000	7,236	970,000	152,868
2029	-	-	-	-	-	-	99,000	3,389	716,000	131,791
2030	-	-	-	-	-	-	-	-	629,000	116,466
2031	-	-	-	-	-	-	-	-	641,000	104,298
2032	-	-	-	-	-	-	-	-	652,000	91,909
2033	-	-	-	-	-	-	-	-	665,000	79,299
2034	-	-	-	-	-	-	-	-	417,000	66,438
2035	-	-	-	-	-	-	-	-	426,000	58,135
2036	-	-	-	-	-	-	-	-	434,000	49,664
2037	-	-	-	-	-	-	-	-	443,000	41,025
2038	-	-	-	-	-	-	-	-	452,000	32,210
2039	-	-	-	-	-	-	-	-	460,000	23,226
2040	-	-	-	-	-	-	-	-	470,000	14,066
2041	-	-	-	-	-	-	-	-	479,000	4,718
	$ 621,000	$ 32,998	$ 597,000	$ 13,991	$ 171,000	$ 1,659	$ 535,000	$ 72,058	$ 14,380,000	$ 1,918,063

* This is a variable rate loan. Annual interest rate assumed is 3.73% which is based on the June 2023 interest rate.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS
OTHER LONG-TERM DEBT - GOVERNMENTAL FUNDS
June 30, 2023

Fiscal Year	Bartlett Board of Education Shelby County Settlement Obligation Principal	Interest	Total	City of Bartlett Land Lease Principal	Interest	Total
2024	$ 565,814	$ 42,379	$ 608,193	$ 14,690	$ 5,974	$ 20,664
2025	579,601	28,592	608,193	15,911	5,365	21,276
2026	593,726	14,467	608,193	17,220	4,704	21,924
2027	-	-	-	18,581	3,991	22,572
2028	-	-	-	20,035	3,221	23,256
2029	-	-	-	21,560	2,392	23,952
2030	-	-	-	23,172	1,500	24,672
2031	-	-	-	24,874	542	25,416
	$ 1,739,141	$ 85,438	$ 1,824,579	$ 156,043	$ 27,689	$ 183,732

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF PRINCIPAL AND INTEREST REQUIREMENTS
BONDS AND NOTE PAYABLE - WATER AND SEWER FUND
June 30, 2023

Fiscal	Series 2021 Bonds		Series 2021 Bonds		Series 2013 Bonds		Series 2012 Bonds		Series 2011 Bonds		Total Bonds		2008 Note Payable	
Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest*
2024	$ 45,000	$13,150	$ 55,000	$10,900	$ 65,000	$ 27,121	$ 265,000	$ 29,006	$245,000	$ 3,369	$ 675,000	$ 83,546	$ 59,000	$ 14,771
2025	50,000	11,250	60,000	8,600	70,000	25,096	275,000	23,434	-	-	455,000	68,380	62,000	12,570
2026	50,000	9,250	60,000	6,200	70,000	22,996	285,000	17,306	-	-	465,000	55,752	64,000	10,257
2027	55,000	7,150	60,000	3,800	70,000	20,896	65,000	13,247	-	-	250,000	45,093	67,000	7,870
2028	55,000	4,950	65,000	1,300	75,000	18,721	65,000	11,541	-	-	260,000	36,512	70,000	5,371
2029	55,000	2,750	-	-	75,000	16,321	70,000	9,769	-	-	200,000	28,840	74,000	2,533
2030	55,000	825	-	-	80,000	13,686	70,000	7,800	-	-	205,000	22,311	-	-
2031	-	-	-	-	80,000	10,966	75,000	5,625		-	155,000	16,591	-	-
2032	-	-	-	-	85,000	8,066	75,000	3,375	-	-	160,000	11,441	-	-
2033	-	-	-	-	90,000	4,894	75,000	1,125	-	-	165,000	6,019	-	-
2034	-	-	-	-	90,000	1,631	-	-	-	-	90,000	1,631	-	-
	$ 365,000	$49,325	$300,000	$30,800	$850,000	$170,394	$1,320,000	$122,228	$245,000	$ 3,369	$3,080,000	$376,116	$396,000	$ 53,372

* This is a variable rate loan. Annual interest rate assumed is 3.73% which is based on the June 2023 interest rate.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF CHANGES IN LONG-TERM DEBT AND LEASES BY INDIVIDUAL ISSUE
For the Year Ended June 30, 2023

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Maturity Date	Outstanding 6/30/2022	Issued During Period	Paid During Period	Refunded During Period	Outstanding 6/30/2023
Governmental Activities									
Payable through Debt Service Fund									
General Obligation Bonds:									
2011 Serial Bonds, refunding	$ 4,545,000	2.0 - 2.625%	9/7/2011	6/30/2031	$ 110,000	$ -	$ (55,000)	$ -	$ 55,000
2012 Serial Bonds, refunding	9,865,000	2.0 - 3.0%	9/27/2012	9/1/2032	3,605,000	-	(660,000)	-	2,945,000
2013 Serial Bonds, refunding	4,690,000	3.0 - 3.625%	10/23/2013	9/1/2033	1,515,000	-	(105,000)	-	1,410,000
2015 Serial Bonds	5,100,000	2.0 - 5.0%	10/01/2015	9/1/2035	3,940,000	-	(210,000)	-	3,730,000
2016 Serial Bonds, refunding	6,500,000	2.0 - 3.0%	9/28/2016	9/1/2036	5,330,000	-	(260,000)	-	5,070,000
2017 Serial Bonds, refunding	44,930,000	4.0 - 5.0%	10/05/2017	9/1/2037	38,370,000	-	(1,850,000)	-	36,520,000
2018 Serial Bonds, refunding	5,295,000	4.0 - 5.0%	10/18/2018	9/1/2038	4,780,000	-	(190,000)	-	4,590,000
2019 Serial Bonds, refunding	6,560,000	4.0 - 5.0%	10/17/2019	9/1/2039	6,140,000	-	(225,000)	-	5,915,000
2021 Serial Bonds, refunding	3,075,000	3.0 - 4.0%	10/14/2021	6/30/2042	3,075,000	-	(110,000)	-	2,965,000
2021 Serial Bonds, refunding	1,125,000	3.0 - 4.0%	10/14/2021	6/30/2031	740,000	-	(235,000)	-	505,000
2022 Serial Bonds	3,705,000	4.0 - 5.0%	10/27/2022	12/1/2042	-	3,705,000	-	-	3,705,000
Total general obligation bonds					$ 67,605,000	$ 3,705,000	$ (3,900,000)	$ -	$ 67,410,000
Notes from Direct Borrowings:									
2008 TML Note	$ 1,350,000	*3.73%	2/20/2009	5/25/2029	$ 611,000	$ -	$ (76,000)	$ -	$ 535,000
Capital Note 2015	1,064,000	2.03%	8/5/2015	8/1/2022	162,000	-	(162,000)	-	-
Capital Note 2016	1,127,500	1.94%	8/12/2016	8/1/2023	339,000	-	(168,000)	-	171,000
Capital Note 2017	1,969,150	2.33%	7/14/2017	8/1/2024	885,000	-	(288,000)	-	597,000
Capital Note 2018	1,355,000	3.49%	7/26/2018	8/1/2025	814,000	-	(193,000)	-	621,000
Capital Note 2019	1,410,000	3.14%	7/30/2019	8/1/2026	1,038,000	-	(195,000)	-	843,000
Capital Note 2019A	1,030,000	3.14%	9/12/2019	8/1/2026	758,000	-	(142,000)	-	616,000
Capital Note 2020	2,000,000	2.05%	6/26/2020	6/1/2028	1,542,000	-	(244,000)	-	1,298,000
Capital Note 2020	8,000,000	1.97%	12/15/2020	12/1/2040	7,670,000	-	(336,000)	-	7,334,000
Capital Note 2021	2,000,000	1.80%	2/19/2021	2/1/2033	1,849,000	-	(154,000)	-	1,695,000
Capital Note 2021	789,334	1.96%	3/23/2021	2/1/2033	730,000	-	(60,000)	-	670,000
Total capital outlay notes					$ 16,398,000	$ -	$ (2,018,000)	$ -	$ 14,380,000
Total payable through debt service fund					$ 84,003,000	$ 3,705,000	$ (5,918,000)	$ -	$ 81,790,000
Payable through General Improvements Fund									
Direct Borrowings:									
Land lease	$ 170,136	4.00%	7/1/2022	7/1/2031	$ -	$ 170,136	$ (14,093)	$ -	$ 156,043
Payable through School General Purpose Fund									
Direct Borrowings:									
Settlement Liability	$ 6,351,216	2.41%	06/01/2014	11/1/2025	$ 2,432,772	$ -	$ (608,193)	$ -	$ 1,824,579

(CONTINUED ON NEXT PAGE)

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF CHANGES IN LONG-TERM DEBT AND LEASES BY INDIVIDUAL ISSUE
For the Year Ended June 30, 2023

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Maturity Date	Outstanding 6/30/2022	Issued During Period	Paid During Period	Refunded During Period	Outstanding 6/30/2023
Business-Type Activities									
Payable through Utility Fund									
General Revenue Bonds:									
2007 Serial Bonds	$ 1,015,000	4.0 - 4.05%	9/12/2007	9/1/2027	$ -	$ -	$ -	$ -	$ -
2009 Serial Bonds	960,000	2.0 - 4.1%	9/09/2009	9/1/2029	-	-	-	-	-
2010 Serial Bonds	3,115,000	2.0 - 2.65%	9/27/2012	9/1/2032	100,000	-	(100,000)	-	-
2011 Serial Bonds	4,305,000	2.0 - 2.75%	10/23/2013	9/1/2033	485,000	-	(240,000)	-	245,000
2012 Serial Bonds	3,440,000	2.0 - 3.0%	9/30/2015	9/1/2035	1,585,000	-	(265,000)	-	1,320,000
2013 Serial Bonds	2,005,000	3.0 - 3.625%	9/28/2016	9/1/2036	915,000	-	(65,000)	-	850,000
2021 Serial Bonds, refunding	355,000	4%	10/14/2021	6/30/2028	355,000	-	(55,000)	-	300,000
2021 Serial Bonds, refunding	405,000	3.0 - 3.625%	10/14/2021	6/30/1930	405,000	-	(40,000)	-	365,000
Total general revenue bonds					$ 3,845,000	$ -	$ (765,000)	$ -	$ 3,080,000
2008 TML Note	1,000,000	*3.73%	2/20/2009	5/25/2029	$ 453,000	$ -	$ (57,000)	$ -	$ 396,000
Total payable through utility fund					$ 4,298,000	$ -	$ (822,000)	$ -	$ 3,476,000

*Variable rate Tennessee Municipal Bond Fund loan rate for June 30, 2023 was 3.73%

CITY OF BARTLETT, TENNESSEE
SCHEDULES OF PROPERTY TAXES
For the Year Ended June 30, 2023

SCHEDULE OF CHANGES IN PROPERTY TAXES RECEIVABLE - BY LEVY YEAR

			Prior Years										
	Total	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012 & Prior
Property taxes receivable - beginning of year	$ 29,915,577	$ -	$29,260,905	$434,586	$72,432	$38,424	$24,338	$16,130	$13,335	$12,250	$12,141	$12,722	$18,314
Add:													
Tax levied:	$29,262,560	$29,214,819	47,741	-	-	-	-	-	-	-	-	-	-
Adjustments	(15,757)	-	(3,222)	(13,102)	840	175	-	-	-	-	-	-	(448)
Total Additions	29,246,803	$29,214,819	44,519	(13,102)	840	175	-	-	-	-	-	-	(448)
Deduct:													
Collections - Net of Refunds	(29,239,551)	-	(28,873,363)	(298,635)	(41,147)	(13,342)	(7,000)	(3,243)	(1,122)	(375)	(663)	(426)	(235)
Releases	(8,445)	-	-	-	(139)	(1,332)	(1,220)	(534)	(265)	(209)	(343)	(672)	(3,731)
Total Deductions	(29,247,996)	-	(28,873,363)	(298,635)	(41,286)	(14,674)	(8,220)	(3,777)	(1,387)	(584)	(1,006)	(1,098)	(3,966)
Property taxes receivable - end of year	29,914,384	29,214,819	$432,061	122,849	31,986	23,925	16,118	12,353	11,948	11,666	11,135	$11,624	$13,900
Less: Allowance for uncollectibles	(737,697)	(584,297)	(39,289)	(21,283)	(9,821)	(14,815)	(9,309)	(8,385)	(8,880)	(8,981)	(9,249)	(10,300)	(13,088)
Property taxes receivable, net	$ 29,176,687	$ 28,630,522	$392,772	$ 101,566	$ 22,165	$ 9,110	$ 6,809	$ 3,968	$ 3,068	$ 2,685	$ 1,886	$ 1,324	$ 812

Delinquent Taxes

The City collects their own property taxes. All delinquent customers are given notice of overdue accounts and the balance is added to their next bill plus interest and penalties. As per the City Charter, before March of the second year following the due date, the City takes action against delinquent property taxes. The City turns all delinquent accounts over to Shelby County for collection.

PROPERTY TAX RATES AND ASSESSMENTS - LAST 10 YEARS

Year of Levy	Total Assessed Valuation	Tax Rate per $100	Levy
2023	$ 1,688,717,869	$ 1.73	$ 29,214,819
2022	1,697,524,897	1.75	29,706,686
2021	1,365,340,724	1.83	24,985,735
2020	1,369,908,243	1.83	25,069,321
2019	1,331,625,007	1.83	24,368,738
2018	1,312,583,224	1.83	24,020,273
2017	1,158,435,002	1.62	18,766,647
2016	1,148,105,199	1.62	18,599,304
2015	1,143,587,894	1.62	18,526,124
2014	1,148,627,355	1.49	17,114,548

CITY OF BARTLETT

TENNESSEE

OTHER SCHEDULES

SCHEDULE OF BONDS OF PRINCIPAL OFFICIALS

June 30, 2023

Amount of Bond/Issuance

All officers and employees of the City of Bartlett, Tennessee are included for coverage under the City's Municipal Crime Coverage. The limit of coverage is $500,000 per occurrence of employee dishonesty subject to a $1,000 per occurrence deductible. The limit of coverage is $150,000 per occurrence of forgery, alteration, theft, disappearance, destruction, and computer fraud per occurrence subject to a $1,000 per occurrence deductible.

Mayor
David Parsons
Six Aldermen
Jack Young, Vice Mayor
Harold Brad King, Register
Robert Griffin
Bobby Simmons
Kevin Quinn
David Reaves
City Administrative Officer
Steve Sones
City Attorney
Edward McKenney, Jr.
City Clerk
Penny Medlock
Director of Community Relations
Debbie Gelineau
Finance Director & CMFO Designee
Dick Phebus
Court Clerk
Bill Lloyd
Director of Personnel
Ted Archdeacon
Director of Planning and Economic Development
Kim Taylor
Director of Police Services
Jeff Cox
Director of Fire Services
Tommy Gately
Director of Code Enforcement
Trey Arthur
Director of Public Works
Matt Crenshaw
Director of Engineering
John Horne
Director of Parks and Recreation
Shan Criswell
Director of Bartlett Performing Arts and Conference Center
Michael Bollinger

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF UTILITY RATE STRUCTURE AND NUMBER OF CUSTOMERS
June 30, 2023

As of June 30, 2023, City of Bartlett, Tennessee served approximately 21,700 water customers and 20,500 sewer customers and had the following rate structure in place:

Residential, city customers (volume charge is 1,000 gal):

Water: Gallons	Base Charge	Volume Charge	Sewer: Gallons	Base Charge	Volume Charge
First 2,000 gallons	$ 7.80	$ -	First 2,000 gallons	$ 9.19	$ -
Over 2,000 gallons/1,000 gal.	-	1.80	Over 2,000 gallons/1,000 gal.	-	1.89
					-

Residential, rural customers (volume charge is 1,000 gal):

Water: Gallons	Base Charge	Volume Charge	Sewer: Gallons	Base Charge	Volume Charge
First 2,000 gallons	$ 10.70	$ -	First 2,000 gallons	$ 12.09	$ -
Over 2,000 gallons/1,000 gal.	-	2.70	Over 2,000 gallons/1,000 gal.	-	2.04

Commercial, city customers (volume charge is 1,000 gal):

Water: Gallons	Base Charge	Volume Charge	Sewer: Gallons	Base Charge	Volume Charge
First 2,000 gallons	$ 12.88	$ -	First 2,000 gallons	$ 17.89	$ -
Over 2,000 gallons/1,000 gal.	-	2.10	Over 2,000 gallons/1,000 gal.	-	2.04

Commercial, rural customers (volume charge is 1,000 gal):

Water: Gallons	Base Charge	Volume Charge	Sewer: Gallons	Base Charge	Volume Charge
First 2,000 gallons	$ 17.59	$ -	First 2,000 gallons	$ 25.14	$ -
Over 2,000 gallons/1,000 gal.	-	3.15	Over 2,000 gallons/1,000 gal.	-	2.18

STATISTICAL SECTION

CITY OF BARTLETT, TENNESSEE
STATISTICAL INFORMATION SECTION
For the Year Ended June 30, 2023

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

Contents **Page**

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

CITY OF BARTLETT, TENNESSEE
NET POSITION BY COMPONENT
Last Ten Fiscal Years
(accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Government activities										
Net Investment in Capital Assets	$ 307,886,450	$ 303,908,153	$ 288,441,773	$ 279,366,819	$ 246,674,617	$ 250,600,800	$ 268,541,209	$ 263,277,473	$ 265,573,498	$ 266,223,904
Restricted for:										
Streets	-	-	-	-	-	-	-	435,923	960,632	739,690
Capital projects	82,212	-	-	208,878	-	-	-	-	4,941,960	7,396,522
DEA task force	-	-	-	-	-	-	313,367	263,386	405,430	423,553
Drug enforcement	656,852	648,720	813,502	769,520	623,986	760,682	490,096	451,216	491,661	492,275
Education	4,390,102	1,964,908	1,210,350	424,644	589,660	475,938	349,026	-	-	-
Solid waste	3,345,324	2,837,008	2,248,893	882,420	489,784	1,086,301	1,245,982	-	-	-
Net pension asset	10,933,645	5,092,366	9,606,062	11,510,896	4,625,988	835,406	155,906	-	-	-
Stabilization reserve trust	1,219,401	972,499	759,752	404,897	188,272					
Other purposes	160,859	2,086,930	2,126,949	34,159	44,847	22,640	19,218	349,874	-	16,199
Unrestricted	(12,943,971)	(14,702,389)	(31,184,551)	12,658,410	12,564,491	12,564,491	10,480,458	6,566,878	(5,472,307)	(1,300,457)
Total government activities net position	315,730,874	302,808,195	274,022,730	306,260,643	265,801,645	266,346,258	281,595,262	271,344,750	266,900,874	273,991,686
Business-type activities										
Net Investment in Capital Assets	57,591,354	58,873,894	59,631,578	59,338,672	59,169,879	58,717,586	57,820,422	57,533,711	57,658,219	57,051,033
Restricted for:										
Net pension asset	-	-	61,169	10,716	10,806	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-	-	1,965,536	2,621,366
Unrestricted	11,186,951	8,335,976	8,335,976	8,755,077	8,276,041	8,700,754	9,538,284	9,253,333	6,723,957	6,932,427
Total business-type activities net position	68,778,305	67,209,870	68,028,723	68,104,465	67,456,726	67,418,340	67,358,706	66,787,044	66,347,712	66,604,826
Primary government										
Net Investment in Capital Assets	365,477,804	362,782,047	348,073,351	338,705,491	305,844,496	309,318,386	326,361,631	320,811,184	323,231,717	323,274,937
Restricted for:										
Debt Service	-	-	-	-	-	-	-	-	-	-
Streets	-	-	-	-	-	-	-	435,923	960,632	739,690
Park improvements	-	-	-	-	-	-	-	-	-	-
Capital projects	82,212	-	-	208,878	-	-	-	-	6,907,496	10,017,888
DEA task force	-	-	-	-	-	-	313,367	263,386	405,430	423,553
Drug enforcement	656,852	648,720	813,502	769,520	623,986	760,682	490,096	451,216	491,661	492,275
Education	4,390,102	1,964,908	1,210,350	424,644	589,660	475,938	349,026	-	-	-
Solid waste	3,345,324	2,837,008	2,248,893	882,420	489,784	1,086,301	1,245,982	-	-	-
Net pension asset	10,933,645	5,092,366	9,667,231	11,521,612	4,636,794	835,406	155,906	-	-	-
Stabilization reserve trust	1,219,401	972,499	759,752	404,897	188,272	-	-	-	-	-
Other purposes	160,859	2,086,930	2,126,949	34,159	44,847	22,640	19,218	349,874	-	16,199
Unrestricted	(1,757,020)	(6,366,413)	(22,848,575)	21,413,487	20,840,532	21,265,245	20,018,742	15,820,211	1,251,650	5,631,970
Total primary government net position	$ 384,509,179	$ 370,018,065	$ 342,051,453	$ 374,365,108	$ 333,258,371	$ 333,764,598	$ 348,953,968	$ 338,131,794	$ 333,248,586	$ 340,596,512

CITY OF BARTLETT, TENNESSEE
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental activities:										
General government	$ 9,644,912	$ 9,439,008	$ 7,942,652	$ 9,457,124	$ 8,704,877	$ 8,145,735	$ 8,175,577	$ 8,945,508	$ 8,194,427	$ 7,751,978
Public safety	38,587,654	37,052,652	32,669,080	34,869,812	33,365,314	30,569,645	29,948,247	28,907,473	27,217,650	28,251,298
Public works	27,531,429	25,382,455	22,690,083	22,445,292	22,057,199	20,016,316	16,123,280	17,226,976	15,190,501	14,394,975
Parks and recreation	8,303,599	8,012,528	7,278,762	5,745,030	5,376,867	5,019,903	4,668,957	4,603,219	4,277,840	3,950,132
Performing arts center	962,133	876,671	668,521	756,159	883,657	809,318	725,909	705,416	645,051	660,053
Recreation center	-	-	-	1,556,782	1,597,184	1,680,269	1,680,898	1,808,051	1,618,553	1,637,281
Education	104,741,612	97,132,377	101,124,375	97,342,298	92,755,009	85,294,993	76,913,672	77,495,002	69,978,551	7,795,442
Interest on long-term debt	3,279,173	2,171,774	2,821,302	2,711,546	2,655,578	2,556,020	1,227,153	1,118,293	894,813	852,897
Total government activities expenses	193,050,512	180,067,465	175,194,775	174,884,043	167,395,685	154,092,199	139,463,693	140,809,938	128,017,386	65,294,056
Business-type activities:										
Water and sewer	10,255,564	10,311,114	9,922,969	8,770,780	8,829,089	8,775,729	8,449,758	7,860,001	7,694,263	7,407,082
Total primary government expenses	$ 203,306,076	$ 190,378,579	$ 185,117,744	$183,654,823	$ 176,224,774	$ 162,867,928	$ 147,913,451	$ 148,669,939	$ 135,711,649	$ 72,701,138
Program Revenues										
Governmental activities:										
General government	$ 6,178,052	$ 5,319,004	$ 5,238,160	$ 4,910,021	$ 5,356,944	$ 5,611,778	$ 5,673,793	$ 3,196,065	$ 3,253,548	$ 3,266,878
Public safety	2,091,295	1,757,916	1,663,223	1,605,472	1,484,881	1,519,032	1,474,601	2,758,987	2,247,713	1,819,317
Public works	7,984,893	8,585,103	8,632,989	8,015,395	7,105,512	6,860,716	6,784,396	8,071,894	9,595,679	7,280,921
Parks and recreation	2,394,339	2,119,945	1,665,844	564,334	877,715	876,015	862,264	934,943	912,682	884,942
Performing arts center	285,430	205,694	92,729	178,131	289,948	256,352	174,851	193,275	288,091	289,071
Recreation center	-	-	-	1,425,277	1,701,141	1,657,507	1,579,736	1,501,587	1,460,396	1,485,382
Education	1,861,867	443,854	170,678	1,897,493	2,666,990	2,714,048	2,821,738	3,010,331	777,380	-
Operating grants and contributions	73,680,298	85,053,332	67,798,375	57,545,919	56,980,922	54,494,403	51,833,703	48,287,720	44,118,649	2,758,332
Capital grants and contributions	7,800,143	5,203,161	7,651,497	8,538,604	3,705,487	4,303,482	1,415,217	2,535,261	-	174,543,318
Total government activities revenues	$ 102,276,317	108,688,009	92,913,495	84,680,646	80,169,540	78,293,333	72,620,299	70,490,063	62,654,138	192,328,161
Business-type activities:										
Water and sewer	10,079,019	9,999,545	9,484,114	9,285,812	8,320,764	8,309,887	8,416,266	8,329,734	8,294,446	8,374,269
Operating grants and contributions	-	-	-	-	-	-	-	7,078	25,090	41,903
Capital grants and contributions	132,124	159,307	887,735	541,088	417,438	530,163	1,108,091	517,727	715,368	184,388
Total business-type activities revenues	10,211,143	10,158,852	10,371,849	9,826,900	8,738,202	8,840,050	9,524,357	8,854,539	9,034,904	8,600,560
Total primary government program revenues	$ 112,487,460	$ 118,846,861	$ 103,285,344	$ 94,507,546	$ 88,907,742	$ 87,133,383	$ 82,144,656	$ 79,344,602	$ 71,689,042	$ 200,928,721
Net (expense)/revenue										
Governmental activities	(90,774,195)	(71,379,456)	(82,281,280)	(75,798,866)	(87,226,145)	$ (75,798,866)	$ (66,843,394)	$ (70,319,875)	$ (65,363,248)	$ 127,034,105
Business-type activities	(44,421)	(152,262)	448,880	1,056,120	(90,887)	64,321	1,074,599	994,538	1,340,641	1,193,478
Total primary government net expense	(90,818,616)	(71,531,718)	(81,832,400)	(74,742,746)	$ (87,317,032)	$ (75,734,545)	$ (65,768,795)	$ (69,325,337)	$ (64,022,607)	$ 128,227,583

(Continued on next page)

CITY OF BARTLETT, TENNESSEE
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	$ 55,106,946	$ 54,727,775	$ 49,494,673	$ 49,431,037	$ 50,654,473	$ 50,313,613	$ 43,589,225	$ 41,285,648	$ 40,991,528	$ 19,151,409
Local sales taxes	38,515,506	36,776,835	33,591,355	29,080,481	28,167,640	27,056,566	23,469,320	23,068,693	23,933,578	15,356,572
Intergovernmental/unrestricted	8,043,636	7,611,047	7,139,019	6,463,739	6,362,513	6,233,732	9,147,026	9,073,388	5,588,354	4,957,503
Interest on investments	1,175,129	55,760	301,019	723,206	910,061	559,590	64,163	30,646	29,213	36,503
Gain (Loss) on sale of assets	-	8,099	134,449	36,755	71,323	59,379	62,065	(111,182)	22,372	28,391
Other	855,657	771,203	848,120	168,191	470,940	496,291	199,262	114,923	505,241	350,473
Transfers	-	(120,272)	583,254	590,534	-	-	562,842	571,666	605,061	308,367
Total government activities	103,696,874	99,830,447	92,091,889	86,493,943	86,636,950	84,719,171	77,093,903	74,033,782	71,675,347	40,189,218
Business-type activities:										
Interest on investments	407,635	237,646	12,903	110,729	101,350	42,409	19,950	9,822	5,170	11,881
Gain (Loss) on sale of assets	-	-	10,975	2,020	7,192	8,255	-	-	-	-
Other	87,835	92,877	34,754	69,404	20,731	52,815	39,955	6,638	1,987	-
Transfers	-	120,272	(583,254)	(590,534)	-	-	(562,842)	(571,666)	(605,061)	(308,367)
Total primary government	$ 104,192,344	$ 100,281,242	$ 91,567,267	$ 86,085,562	$ 86,766,223	$ 84,822,650	$ 76,590,966	$ 73,478,576	$ 71,077,443	$ 39,892,732
Change in Net Position										
Governmental activities	12,922,679	28,450,991	9,810,609	8,920,305	(589,195)	8,920,305	10,250,509	3,713,907	6,312,099	167,223,323
Business-type activities	451,049	298,533	(75,742)	167,800	38,386	167,800	571,662	439,332	742,737	896,992
Total primary government	$ 13,373,728	$ 28,749,524	$ 9,734,867	$ 9,088,105	$ (550,809)	$ 9,088,105	$ 10,822,171	$ 4,153,239	$ 7,054,836	$ 168,120,315

CITY OF BARTLETT, TENNESSEE
FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General fund										
Nonspendable	$ 181,485	$ 233,484	$ 153,792	$ 169,780	$ 204,071	$ 232,020	$ 217,498	$ 206,905	$ 228,952	$ 249,296
Restricted	81,212	106,092	95,607	26,046	44,847	22,640	19,215	18,651	17,332	16,199
Committed	18,005,757	14,400,610	12,963,864	11,995,012	11,986,712	11,852,220	1,000,000	1,000,000	1,756,561	1,000,000
Assigned	320,674	548,039	1,458,888	1,899,040	103,218	71,397	164,577	76,021	161,226	211,416
Unassigned	19,093,036	20,614,797	19,665,955	15,643,492	17,629,713	17,203,993	27,106,310	27,562,053	26,496,930	24,211,101
Total General Fund	$ 37,682,164	$ 35,903,022	$ 34,338,106	$ 29,733,370	$ 29,968,561	$ 29,382,270	$ 28,507,600	$ 28,863,630	$ 28,661,001	$ 25,688,012
All other governmental funds										
Nonspendable	$ 348,128	$ 716,278	$ 190,042	$ 128,298	$ 127,434	$ 174,130	$ 130,691	$ 163,796	$ 100,013	$ -
Restricted	14,873,885	11,927,759	9,627,404	13,122,186	25,113,662	50,607,361	8,401,362	24,033,178	13,117,429	9,052,040
Committed	8,267,622	14,148,608	31,569,973	16,329,850	24,638,814	3,331,785	1,387,070	462,835	560,760	671,538
Assigned	47,009,922	36,164,819	18,709,557	26,749,346	19,250,285	36,218,342	28,428,320	6,771,591	5,650,519	5,699,177
Unassigned	(161,224)	(2,701,485)	(3,786,626)	(3,264,089)	(5,541)	(1,340,325)	-	-	-	-
Total all other governmental funds	$ 70,338,333	$ 60,255,979	$ 56,310,350	$ 53,065,591	$ 69,124,654	$ 88,991,293	$ 38,347,443	$ 31,431,400	$ 19,428,721	$ 15,422,755
Total governmental funds	$ 108,020,497	$ 96,159,001	$ 90,648,456	$ 82,798,961	$ 99,093,215	$ 118,373,563	$ 66,855,043	$ 60,295,030	$ 48,089,722	$ 41,110,767

CITY OF BARTLETT, TENNESSEE
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Taxes										
Property taxes	$ 55,063,060	$ 54,608,545	$ 49,705,436	$ 49,754,831	$ 50,686,127	$ 50,134,500	$ 43,204,199	$ 41,565,572	$ 41,047,854	$ 19,156,626
Local sales taxes	40,749,248	37,708,336	35,514,995	29,035,948	28,122,872	27,076,383	26,413,821	26,337,729	23,933,578	15,356,572
State sales, income, gas and other	58,234,398	57,622,610	56,943,947	62,817,742	58,202,681	53,184,881	50,461,687	45,630,720	43,537,763	6,477,269
Licenses and permits	1,715,368	1,632,021	1,580,278	1,543,948	1,656,593	1,755,785	1,842,422	1,698,105	1,705,373	1,591,717
Charges for services	15,272,135	13,066,753	12,068,733	13,557,355	14,246,839	13,883,567	13,682,211	13,685,642	12,901,463	10,679,567
Fines, forfeitures and penalties	1,544,973	1,563,756	1,751,560	1,470,297	1,887,041	2,153,179	2,012,189	1,480,555	1,618,173	1,767,846
Federal and state grants	26,149,174	36,343,703	20,541,598	9,642,077	10,192,102	9,858,401	8,824,724	8,294,670	6,188,421	1,205,191
Donations	2,803,239	2,370,939	1,660,213	31,168	28,254	43,990	81,784	111,776	33,570	23,366
Interest on investments	1,175,129	55,760	301,019	723,206	910,061	559,590	64,163	30,646	29,213	36,503
Program income	-	-	-	-	-	-	-	442,421	505,241	-
Other	855,657	771,203	848,120	168,191	470,940	496,291	199,262	2,558,994	575,805	350,473
Total revenues	203,562,381	205,743,626	180,915,899	168,744,763	166,403,510	159,146,567	146,786,462	141,836,830	132,076,454	56,645,130
Expenditures										
General government	10,075,969	8,748,416	7,492,769	8,171,785	7,714,061	7,498,620	7,152,839	7,348,641	7,083,713	7,259,574
Public safety	33,904,677	33,376,585	29,857,288	28,918,726	28,504,601	27,044,069	25,647,257	24,292,717	23,858,657	23,573,426
Public works	16,200,236	17,782,515	14,693,780	16,224,275	15,813,473	14,161,150	13,591,579	13,943,561	12,141,119	12,162,351
Parks and recreation	6,977,568	6,905,859	6,288,381	4,322,410	4,151,427	4,055,658	3,870,934	3,761,631	3,578,079	3,445,809
Performing arts center	801,409	741,778	494,296	595,584	726,344	694,405	587,870	561,926	546,657	622,298
Recreation center	-	-	-	1,477,483	1,559,399	1,669,484	1,623,146	1,638,717	1,528,253	1,544,921
Education	102,306,898	104,300,259	92,367,903	85,865,716	82,039,475	83,716,049	75,969,049	74,570,641	69,875,388	1,444,226
Debt Service										
Principal	6,650,639	8,037,998	8,026,100	7,545,816	8,908,299	5,755,885	5,607,730	5,203,158	3,993,038	3,339,000
Interest	3,196,825	3,233,711	3,252,760	3,136,105	3,040,238	1,885,784	1,102,097	857,787	799,912	789,595
Bond issuance cost	112,671	106,275	57,482	113,020	86,217	322,391	127,364	103,337	9,525	101,551
Other	-	-	-	-	-	-	-	-	-	198,904
Capital Outlay	16,967,467	20,691,664	25,466,453	41,512,776	41,722,591	17,531,312	15,504,408	8,043,565	4,053,692	3,933,151
Total expenditures	197,194,359	203,925,060	187,997,212	197,883,696	194,266,125	164,334,807	150,784,273	140,325,681	127,468,033	58,414,806
Excess (deficiency) of revenues over (under) expenditures	**6,368,022**	**1,818,566**	**(7,081,313)**	**(29,138,933)**	**(27,862,615)**	**(5,188,240)**	**(3,997,811)**	**1,511,149**	**4,608,421**	**(1,769,676)**
Other financing sources (uses)										
Debt Proceeds-General Obligation	3,705,000	3,075,000	10,789,334	11,000,000	6,650,000	49,621,006	10,698,298	9,104,000	1,743,101	3,304,445
Refunding bond issued	-	1,125,000	-	-	-	2,310,000	-	-	-	2,510,000
Premium (Discount) on bond issued	180,547	532,560	-	1,216,125	432,362	7,018,888	205,667	895,732	-	225,221
Payment to refunded bond escrow agent	-	(1,190,000)	-	-	-	(2,324,413)	(971,048)	-	-	(2,535,079)
Sale of capital assets	103,905	269,691	1,429,307	38,020	1,499,905	81,279	62,065	122,761	22,372	28,391
Transfers in	22,236,175	19,755,588	24,701,841	30,994,307	42,646,015	15,455,484	11,268,400	8,757,452	5,341,403	3,862,953
Transfers out	(22,236,175)	(19,875,860)	(24,118,587)	(30,403,773)	(42,646,015)	(15,455,484)	(10,705,558)	(8,185,786)	(4,736,342)	(3,554,586)
Total other financing sources (uses)	3,989,452	3,691,979	12,801,895	12,844,679	8,582,267	56,706,760	10,557,824	10,694,159	2,370,534	3,841,345
Net change in fund balances	$ 10,357,474	$ 5,510,545	$ 5,720,582	$ (16,294,254)	$ (19,280,348)	$ 51,518,520	$ 6,560,013	$ 12,205,308	$ 6,978,955	$ 2,071,669
Debt Service as a percentage of noncapital expenditures	**5.7%**	**6.3%**	**7.7%**	**6.5%**	**6.9%**	**5.3%**	**4.7%**	**4.5%**	**3.9%**	**7.6%**

CITY OF BARTLETT, TENNESSEE
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

	Real Property				Commercial	Total Taxable		Estimated	Assessed
	Residential Property	Farm Property	Commercial Property	Public Utilities Property	Personal Property	Assessed Value	Tax Rate	Actual Taxable Value	Value as a Percentage of Actual Value
2023	$ 1,210,983,225	$ 4,103,975	$ 395,252,430	$ 10,580,009	$ 69,791,260	$ 1,690,710,899	1.73	$ 6,083,918,800	27.79%
2022	1,206,082,675	4,282,500	410,138,030	11,122,272	65,899,420	1,697,524,897	1.75	6,089,271,500	27.88%
2021	938,010,675	3,737,225	357,305,720	7,910,314	58,376,790	1,365,340,724	1.83	4,857,473,900	28.11%
2020	935,172,925	3,762,525	364,242,410	8,556,653	58,173,730	1,369,908,243	1.83	4,862,913,800	28.17%
2019	930,899,075	3,615,975	331,409,970	9,346,347	56,353,640	1,331,625,007	1.83	4,757,085,300	27.99%
2018	918,372,600	3,697,300	329,210,340	9,579,414	51,723,570	1,312,583,224	1.83	4,885,845,816	26.87%
2017	816,270,975	3,489,325	281,659,297	11,621,065	45,394,340	1,158,435,002	1.62	4,158,397,609	27.86%
2016	805,356,975	3,628,475	280,738,592	11,736,707	46,644,450	1,148,105,199	1.62	4,117,440,767	27.88%
2015	796,465,875	3,922,700	279,411,507	12,181,492	51,606,320	1,143,587,894	1.62	4,097,084,367	27.91%
2014	790,943,125	3,923,425	292,745,380	11,954,325	49,061,100	1,148,627,355	1.49	4,099,378,236	28.02%

Source: Shelby County Assessor's office before adjustment from County Board of Equalization.

Note: Property in Shelby County is reassessed every four year. Tax rates are applied at $100 of assessed value. Residential and farm property are assessed at 25%, commercial real property at 40%, commercial personal property at 30% and public utilities at 55%.

CITY OF BARTLETT, TENNESSEE
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

(Per $100 of Assessed Valuation)

	City	County				Total Direct
Fiscal Year	Direct Rate	General Fund	Education	Debt Service	Rural School Bonds	& Overlapping Rates
2023	$ 1.73	$ 1.25	$ 1.59	$ 0.55	$ -	$ 5.12
2022	1.75	1.24	1.64	0.57	-	5.20
2021	1.83	1.47	1.96	0.62	-	5.88
2020	1.83	1.49	1.94	0.62	-	5.88
2019	1.83	1.49	1.94	0.62	-	5.88
2018	1.83	1.43	1.99	0.69	-	5.94
2017	1.62	1.45	2.14	0.78	-	5.99
2016	1.62	1.45	2.14	0.78	-	5.99
2015	1.62	1.45	2.14	0.78	-	5.99
2014	1.49	1.45	2.14	0.79	0.04	5.91

Notes:
All property in Shelby County was reappraised for the 2013, 2017, and 2021 tax years.
Shelby County property reappraisals occur every four years with the next reappraisal in tax year 2025.
There is no allocation for City Direct Rate property tax rate.
There is no restriction on city direct property tax rate. Rate set by Board of Mayor and Aldermen by ordinance on three separate readings.

CITY OF BARTLETT, TENNESSEE
Principal Property Taxpayers
Current and Nine Years Ago

Taxpayer	FY 2023 Taxable Assessed Value	FY 2023 Rank	FY 2023 Percentage of Total Taxable Assessed Value	FY 2014 Taxable Assessed Value	FY 2014 Rank	FY 2014 Percentage of Total Taxable Assessed Value
Brother International	$ 39,256,310	1	2.32%	$ 30,715,270	1	2.67%
Tenet Healthcare/ St. Francis	34,084,410	2	2.02%	22,185,400	2	1.93%
Progress Residential/Yamasa Co LTD	15,609,930	3	0.92%			
Walmart Real Estate Trust / Sam's Club	14,286,040	4	0.84%	5,203,120	9	0.45%
UHS of Lakeside, Inc / Lakeside Behavioral Health	13,452,930	5	0.80%	6,423,120	6	0.56%
Gyros AMCI, INC / Gyrus, ENT, LLC / Olympus	13,115,820	6	0.78%	5,910,110	8	0.51%
Bartlett Acquisitions LLC / Perserve at Bartlett	13,085,840	7	0.77%			
Branch Bartlett Associates, LP / Saint Francis	9,322,480	8	0.55%	6,878,954	5	0.60%
Robinwood Retirement Community	8,824,260	9	0.52%			
Kroger Limited Partnership	7,947,680	10	0.47%	6,124,640	7	0.53%
Passco Wolfchase DST				11,585,040	3	1.01%
BellSouth Telecommunications				7,161,960	4	0.62%
Belevedere Apartments, Inc				5,182,600	10	0.45%
Totals	**$ 168,985,700**		**9.99%**	**$ 107,370,214**		**9.35%**

Source: City of Bartlett Tax Department

CITY OF BARTLETT, TENNESSEE
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Subsequent Tax Collections	Total Tax Collections	Percent of Tax Collections to Tax Levy	Outstanding Delinquent Tax
2023	$ 29,260,905	$ 28,828,844	98.52%	$ -	$ 28,828,844	98.52%	$ 432,061
2022	29,656,805	29,222,219	98.53%	288,784	29,511,003	99.51%	145,802
2021	24,997,563	24,636,347	98.55%	414,054	25,050,401	100.21%	(52,838)
2020	25,058,437	24,605,959	98.19%	311,128	24,917,087	99.44%	141,350
2019	24,798,470	24,463,004	98.65%	331,458	24,794,462	99.98%	4,008
2018	24,381,665	24,034,077	98.57%	294,387	24,328,464	99.78%	53,201
2017	18,768,520	18,460,798	98.36%	237,037	18,697,835	99.62%	70,685
2016	18,606,509	18,357,222	98.66%	400,911	18,758,133	100.81%	(151,624)
2015	18,542,430	18,129,378	97.77%	412,018	18,541,396	99.99%	1,034
2014	18,622,604	18,197,864	97.72%	795,847	18,993,711	101.99%	(371,107)

Note: The Shelby County Assessor's office assess the value of property within the county.
The City levies a tax and is responsible for collections.

CITY OF BARTLETT, TENNESSEE
Local Taxable Sales by Category
Last Ten Calendar Years

Category	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Apparel & Accessories	$ 12,191,915	$ 13,801,531	$ 8,576,175	$ 6,389,667	$ 6,549,987	$ 5,952,163	$ 6,458,641	$ 6,426,432	$ 6,909,183	$ 7,219,358
General Merchandise	227,257,300	219,710,894	211,124,106	196,279,786	188,739,272	180,827,467	179,850,866	181,438,039	180,054,366	182,661,578
Food Stores	137,072,124	129,173,998	133,287,853	119,856,058	117,044,573	116,571,003	117,244,949	114,039,735	109,889,286	104,465,717
Eating & Drinking Places	135,163,976	125,482,263	105,945,422	107,979,686	98,453,823	86,559,390	83,220,815	80,766,538	76,419,477	69,991,843
Furniture Stores	30,686,589	34,243,377	24,021,779	20,185,849	20,395,934	16,984,519	15,929,942	14,401,648	14,989,790	14,014,358
Building Materials	59,211,314	62,047,333	59,193,570	50,618,414	49,226,929	50,800,987	50,573,946	48,652,167	48,112,941	47,280,575
MV Dealers & Serv. Stations	64,810,136	66,820,782	59,855,717	61,010,683	58,955,615	55,633,477	51,534,694	49,148,765	45,884,447	46,905,576
Other Retail	84,961,507	83,480,422	73,143,884	69,542,023	70,407,038	71,172,687	72,686,210	68,801,657	59,952,539	58,419,734
All Other Outlets	168,592,661	161,528,926	132,732,122	141,568,909	124,638,317	135,210,081	173,014,542	164,781,784	158,111,643	144,207,920
Total	$ 919,947,522	$ 896,289,526	$ 807,880,628	$ 773,431,075	$ 734,411,488	$ 719,711,774	$ 750,514,605	$ 728,456,765	$ 700,323,672	$ 675,166,659

Source: Tennessee Department of Revenue, Research Division
Note: Figures subject to revision due to amended taxpayer returns.

CITY OF BARTLETT, TENNESSEE
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	City Direct Rate	Shelby County	State of Tennessee
2023	1.625%	1.125%	7.00%
2022	1.625%	1.125%	7.00%
2021	1.625%	1.125%	7.00%
2020	1.625%	1.125%	7.00%
2019	1.625%	1.125%	7.00%
2018	1.625%	1.125%	7.00%
2017	1.625%	1.125%	7.00%
2016	1.625%	1.125%	7.00%
2015	1.625%	1.125%	7.00%
2014	1.625%	1.125%	7.00%

Source: City of Bartlett Finance Department

Note: Local option tax can be changed by referendum up to the maximum allowed by state law - currently 2.75%

CITY OF BARTLETT, TENNESSEE
Local Sales Tax Revenue by Industry
Current Year and Nine Years Ago

	Fiscal Year 2023				Fiscal Year 2014			
Sector	**Number of Filers**	**Percentage of Total**	**Tax Liability**	**Percentage of Total**	**Number of Filers**	**Percentage of Total**	**Tax Liability**	**Percentage of Total**
Retail Trade	461	45.06%	$ 20,942,026	81.70%	457	44.67%	$ 14,705,886	57.37%
Services	255	24.93%	2,446,843	9.55%	238	23.26%	1,809,552	7.06%
Manufacturing	81	7.92%	296,657	1.16%	51	4.99%	195,954	0.76%
Wholesale Trade	52	5.08%	1,110,517	4.33%	57	5.57%	1,442,645	5.63%
Construction	28	2.74%	110,776	0.43%	26	2.54%	82,812	0.32%
Finance Insurance Real Estate	8	0.78%	1,367	0.01%	6	0.59%	1,462	0.01%
Transportation and Utilites	9	0.88%	271,239	1.06%	6	0.59%	109,104	0.43%
Agriculture	9	0.88%	49,569	0.19%	9	0.88%	19,955	0.08%
Other, Non Classified	120	11.73%	402,584	1.57%	108	10.56%	295,874	1.15%
Total	1023	100.00%	$ 25,631,578	100.00%	958	93.65%	$ 18,663,244	72.81%

Source: Tennessee Department of Revenue, Research Division.

Notes:
1. Figures subject to revision due to amended taxpayer returns.
2. Figures represent local sales tax collected by taxpayers during the period, not disbursements from the Department of Revenue. Thus, amounts presented above do not match to amounts reflected within the financial report.
3. Does not include Bartlett's share of county clerk or out-of-state taxpayer amounts.

CITY OF BARTLETT, TENNESSEE
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities				Business-Type Activities				
Fiscal Year	General Obligation Bonds	General Obligation Note	Capital Note	Other Debt	Revenue Bonds	Revenue Note	Total Outstanding Debt	Ratio of Outstanding Debt to Personal Income	Oustanding Debt Per Capita
2023	$ 75,334,207	$ 535,000	$ 13,845,000	$ 1,895,184	$ 3,286,473	$ 396,000	$ 95,291,864	4.68%	$ 1,663
2022	75,930,536	611,000	15,787,000	2,291,495 (1)	4,090,696	453,000	99,163,727	4.92%	1,730
2021	77,096,920	684,000	17,844,334	4,104,159 (1)	5,111,598 (2)	507,000	105,348,011	5.27%	1,782
2020	81,963,700	754,000	8,635,000	6,165,259 (1)	6,091,162	559,000	104,168,121	5.27%	1,763
2019	79,026,629	821,000	5,411,000	8,193,075 (1)	7,054,826	609,000	101,115,530	5.16%	1,711
2018	78,168,505	885,000	5,072,150	11,586,224 (1)	8,121,081	656,000	104,488,960	5.39%	1,768
2017	32,045,250	946,000	3,842,500	8,424,753 (1)	9,170,077	701,000	55,129,580	2.88%	949
2016	29,247,448	1,005,000	3,293,000	7,534,685 (1)	10,459,704	744,000	52,283,837	2.82%	926
2015	26,177,752	1,061,000	2,657,000	6,342,312 (1)	11,809,309	786,000	48,833,373	2.70%	864
2014	28,876,934	1,115,001	2,135,000	6,351,216	13,053,912	826,000	52,358,063	3.15%	927

Notes:
Governmental G.O.Note of $611,000 with variable interest rate is for general improvements. Interest rate at 6/30/23 was 3.73%.
Governmental Capital Notes totaled $15,787,000 at June 30, 2023. Ten (10) separate notes made up this amount with fixed interest rates ranging from 1.80% to 3.49%. These notes were for equipment purchases in the City's CIP program.

(1) Amounts restated in FY22 to reflect the Bartlett City Schools settlement obligation that was previoulsy excluded.
(2) Amount restated in FY22 to reflect unamortized premium previosly excluded from amount.

CITY OF BARTLETT, TENNESSEE
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	General Obligation Note	Capital Note	(1) Other Debt	(1) Total	(1) Percentage of Estimated Actual Taxable Value of Property	(1) Per Capita
2023	$ 75,334,207	$ 535,000	$ 13,845,000	$ 1,895,184	$ 91,609,391	1.51%	$ 1,598
2022	75,930,536	611,000	15,787,000	2,291,495	94,620,031	1.55%	1,651
2021	77,096,920	684,000	17,844,334	4,104,159	99,729,413	2.05%	1,687
2020	81,963,700	754,000	8,635,000	6,165,259	97,517,959	2.01%	1,650
2019	79,026,629	821,000	5,411,000	8,193,075	93,451,704	1.96%	1,581
2018	78,168,505	885,000	5,072,150	11,586,224	95,711,879	1.96%	1,619
2017	32,045,250	946,000	3,842,500	8,424,753	45,258,503	1.09%	779
2016	29,247,448	1,005,000	3,293,000	7,534,685	41,080,133	1.00%	727
2015	26,177,752	1,061,000	2,657,000	6,342,312	36,238,064	0.88%	642
2014	28,876,934	1,115,001	2,135,000	6,351,216	38,478,151	0.94%	681

(1) Amounts reported for Fiscal Years 2014-2021 have been restated to reflect Bartlett City Schools settlement obligation that was previoulsy excluded from Other Debt.

CITY OF BARTLETT, TENNESSEE
Direct and Overlapping Governmental Activities Debt
As of June 30, 2023

Name of Government Unit	Debt Outstanding	Percentage Applicable to Bartlett (1)	Overlapping Debt (2)
City Net General Obligation Debt	$ 91,609,391	100.00%	$ 91,609,391
Shelby County	923,186,106	7.12%	65,685,098
Totals Direct and Overlapping Debt	**$ 1,014,795,497**		**$ 157,294,489**

Notes:
Shelby County general obligation debt obtained on an unaudited basis from the Shelby County Finance department.
Amount for the City of Bartlett above does not include business-type activities debt recorded in the Water and Sewer Fund.
The City of Bartlett has no legal debt limit.

(1) Determined by the ratio of assessed valuation of property subject to taxation in the City of Bartlett to the value of property subject to taxation in Shelby County.
(2) Amount of debt outstanding multiplied by percentage applicable to the City of Bartlett.

CITY OF BARTLETT, TENNESSEE
Statement of Debt
As of June 30, 2023

General Obligation Bonded Debt:		
Existing G.O. Bonds	$ 67,410,000	
Total Public Improvement Bonded Debt		$ 67,410,000
Existing Water and Sewer Bonds[1]	$ 3,286,473	
Total Water and Sewer Bonded Debt		$ 3,286,473
Total Bonded Debt		70,696,473
Less Self Supporting Debt		(3,286,473)
Net Bonded Debt		$ 67,410,000
Net Overlapping Bonded Debt		$ 65,685,098
Less: Self-Supporting Bonded Debt		-
Net Overlapping Bonded Debt		65,685,098
Bond These schedules offer demographic and economic indicators to help the reader understanc		136,381,571
Net Bonded Debt Outstanding Including Net Overlapping Bonded Debt		$ 133,095,098

	City of Bartlett	City and Net Overlapping
Net Direct Debt Per Capita	$ 1,181	$ 2,273
Total Debt Per Capita	1,314	2,406
Net Debt / Actual Value	1.11%	2.19%
Total Debt / Actual Value	1.16%	2.24%
Net Debt / Assessed Value	3.99%	7.87%
Total Debt / Assessed Value	4.18%	8.07%

	Bartlett	Shelby County
FY 2023 Assessed Value	$1,690,710,899	$ 23,762,479,694
FY 2023 Appraised Value	$6,083,918,800	$ 82,454,969,700
2023 Estimated Population[2]	57,318	927,644

Shelby County's unaudited Net Bonded Debt as of June 30, 2023		$ 923,186,106
Bartlett's Assessed Value as a Percentage of Shelby County's Assessed Value:	7.12%	

1. Payable primarily from revenues of the City's water and sewer system but, in case of a deficiency of such revenues, are secured by and payable from unlimited ad valorem taxes to be levied on all taxable property within the corporate limits of the City.

2. Source: U.S. Census Bureau

CITY OF BARTLETT, TENNESSEE
Water and Sewer Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	Utility Service Charges	Less: Operating Expenses (1)	Net Available Revenue	Debt Service Principal	Debt Service Interest	Debt Service Total	Coverage
2023	$ 9,748,910	$ 7,325,043	$ 2,423,867	$ 822,000	$ 120,434	$ 942,434	2.57
2022	9,804,129	7,380,251	2,423,878	1,039,000	133,927	1,172,927	2.07
2021	10,406,603	6,977,575	3,429,028	1,002,000	187,863	1,189,863	2.88
2020	9,896,304	5,777,130	4,119,174	980,000	196,826	1,176,826	3.50
2019	8,442,845	6,048,025	2,394,820	1,087,000	225,248	1,312,248	1.82
2018	8,405,111	6,092,835	2,312,276	1,065,000	240,857	1,305,857	1.77
2017	8,456,221	5,731,406	2,724,815	1,303,000	275,000	1,578,000	1.73
2016	8,336,812	5,330,520	3,006,292	1,362,000	293,949	1,655,949	1.82
2015	8,319,536	5,252,452	3,067,084	1,255,000	321,627	1,576,627	1.95
2014	8,600,560	4,897,158	3,703,402	1,203,000	309,680	1,512,680	2.45

(1) Excludes depreciation expense.

CITY OF BARTLETT, TENNESSEE
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (2)	Personal Income (Thousands of $)	Per Capita Personal Income (3)	Unemployment Rate (4)	
2023	57,318	$ 2,037,305	$ 68,046	3.2%	(4)
2022	57,318	2,017,134	67,373	3.2%	(4)
2021	59,102	1,997,162	66,705	8.1%	(4)
2020	59,102	1,977,388	66,045	13.1%	(4)
2019	59,102	1,957,810	65,391	2.9%	(4)
2018	59,102	1,938,426	64,744	4.5%	(4)
2017	58,107	1,915,387	64,103	3.8%	(4)
2016	56,488	1,857,073	63,468	4.7%	(4)
2015	56,488	1,808,523	62,840	5.9%	(4)
2014	56,488	1,659,960	62,217	7.0%	(4)

Sources:
(1) Estimated Unless otherwise noted
(2) Federal 2020 Census for FY2023; other years certified by Tennessee Department of Economic and Community Development
(3) U.S. Census Bureau
(4) Tennessee Department of Labor

CITY OF BARTLETT, TENNESSEE
Principal Employers
Current Year and Nine Years Ago

	2023			2014		
Taxpayer	**Employees**	**Rank**	**Percentage of Total City Employment**	**Employees**	**Rank**	**Percentage of Total City Employment**
Bartlett City Schools	856	1	2.86%			
Youth Villages	700	2	2.34%	897	1	3.36%
Brother International\Brother USA	650	3	2.17%	500	5	1.87%
Saint Francis Hospital-Bartlett	600	4	2.00%	546	2	2.05%
The City of Bartlett	594	5	1.98%	523	3	1.96%
Lakeside Behavioral Health	450	6	1.50%	469	6	1.76%
USDA Cotton Classing Division	420	7	1.40%	450	7	1.69%
Wal-Mart Supercenter	420	8	1.40%	420	8	1.57%
Olympus Medical	350	9	1.17%			0.00%
United Parcel Service	275	10	0.92%	275	9	1.03%
Covenant Dove				502	4	1.88%
Kele				200	10	0.75%
Total	5,315		17.75%	4,782		17.92%

Source: Bartlett Chamber of Commerce

The following briefly describes major sources of revenue other than ad valorem taxes:

CITY SERVICE FEE

The City assesses a service fee of $2.50 per month on each household and each business. Twenty-five percent (25%) of this fee goes into the General Fund. The remaining seventy-five percent (75%) goes into a special improvement fund for small scale capital projects, library materials and technology improvements.

GENERAL SALES TAX

The General (local) Sales Tax is levied at a rate of 2.75% of the first $1,600 of a sale of any single item. The taxes collected are divided on a 59-41 basis between the City and Shelby County Board of Education, respectively. The City's share of the General Sales Tax accounts for approximately 28% of total General Fund revenues and is the City's second largest revenue source.

On August 2, 2012, the City held a referendum to increase the local option sales tax in the town by 0.5% to 2.75%. The City uses the funds generated by the sales tax increase to provide a portion of the funding for the City's new school system as discussed in the "Education" section herein. Collections from the City's additional ½ cent local sales tax were $4.38 million in FY 2023.

BEER SALES TAX

A 17% tax on the wholesale price of beer containing not more than 5% alcohol is collected by the wholesaler and remitted monthly, less a collection fee.

ALCOHOLIC BEVERAGE TAX

A 5% inspection fee is charged to retailers on the sale of alcoholic beverages. The fee is based on the wholesale price, collected by the wholesaler, and remitted monthly less collection fees.

AUTO REGISTRATION FEE

The City assesses a $25 auto registration fee on each truck and car registered in the City. This fee is collected by the Shelby County Court Clerk under contract with the City and is remitted to the City on a monthly basis.

FRANCHISE TAXES

The City collects a franchise tax for cable television of 5% of subscriber revenues.

GROSS RECEIPTS TAX

The City levies a gross receipts tax, based upon a percentage of gross sales, which varies with the classification of businesses. There are four basic classifications with the tax rate varying between wholesale and retail and type of business. Fifteen percent (15%) of the local portion of the receipts of this tax are remitted to the State.

SANITATION FEE

In FY 2023, The City assessed a $30.00 per month sanitation fee on all residents. The City collected $7,308,086 and $7,237,505 in Solid Waste collection fees in fiscal year 2023 and 2022, respectively.

STATE TAX REVENUE (LOCAL SHARE)

(1) State Sales Tax - A 7% sales tax is imposed on the gross proceeds from retail sale or use of tangible property or service. A portion is returned to the City on a per capita basis.

(2) Gasoline Taxes - The City receives a portion of the State imposed gasoline tax for street purposes. The FY23 share in the state gasoline tax brought in $2,007,453 in revenue for the State Street Aid Fund, a 6.4% decrease over FY22.

(3) State Income Tax - The City receives income from this source, which is a tax on dividends on stock and interest on certain financial instruments. The tax rate was 1% in FY21 and resulted in revenues of $122,913, a reduction of 6.4% from FY20. The tax is phased out in FY22 resulting in only $5,426 revenue in FY2022 and $3,563 revenue in FY2023.

(4) Other State Taxes - The City also receives revenues derived from other miscellaneous state taxes including Liquor by the Drink Tax, State Excise Tax, State Beer Tax and TVA in-Lieu-of-Tax Payments.

CHARGES FOR SERVICES

The City charges for various services provided to citizens including ambulance servcices, public safety and public works, senior citizen center and athelic programs. The Parks Department operates a full-service recreatin center and the Bartlett Performing Arts center sponsors various artists and theatrical programs during the year. Ambulance fees accounted for $1,774,141 in service charges while the recreation center brought in $1,547,363 during the year. Total charges for services in FY2023 for all programs totalled $5,364,225.

CITY OF BARTLETT, TENNESSEE
Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years

Department	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Legislative Board	7	7	7	3	3	3	3	3	3	3
Mayor's Office	14	14	14	15	14	14	14	15	15	16
Finance	16	16	16	16	16	16	16	16	15	15
City Court	12	12	12	12	12	12	12	12	12	12
Personnel	5	5	5	5	5	5	5	4	4	4
Planning	5	5	5	4	5	5	4	4	4	4
Police										
Officers	129	122	122	122	124	123	119	113	113	111
Civilians	52	51	51	44	44	42	42	41	41	41
Fire Services and Ambulance										
Firefighters & Officers	101	105	105	105	103	103	99	97	95	96
Civilians	1	1	1	1	1	1	1	1	1	1
Codes Enforcement	11	12	12	13	12	12	11	10	10	10
Public Works	52	62	62	64	60	60	60	60	59	56
Engineering	5	5	5	9	9	8	8	7	8	8
Parks & Recreation	89	85	78	75	75	76	74	75	73	73
Performing Arts	4	4	4	4	4	4	4	4	3	3
Special Revenue Funds										
General Purpose School Fund	856	864	865	864	864	846	813	805	784	0
Solid Waste Fund	46	46	46	39	40	41	41	42	41	41
Drainage Control Fund	1	1	1	1	1	1	1	1	1	1
Utility Fund										
Administration	8	8	8	7	6	7	7	7	6	7
Water & Wastewater Services	22	22	23	19	21	22	20	21	19	20
Plant Operations	10	9	11	6	5	6	6	5	5	5
Sewer Lagoon	4	4	4	4	4	3	4	4	4	4
Total	1,450	1,460	1,457	1,432	1,428	1,410	1,364	1,347	1,316	531

Source: City of Bartlett Finance Department and Personnel Department.

CITY OF BARTLETT, TENNESSEE
Operating Indicators by Function/Program
Last Ten Years

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General government										
Residential permits issued	39	65	38	26	51	125	191	216	218	179
Commercial permits issued	97	74	87	91	96	132	111	87	80	86
Fire										
Emergency responses	7,221	6,559	6,039	5,746	5,853	5,914	5,247	5,009	4,669	4,633
Structure fires	19	14	9	20	22	22	32	33	48	40
Inspections	1,323	1,397	2,375	2,695	2,795	2,710	2,650	3,568	4,299	3,242
Refuse collection										
Total refuse collected (tons)	48,133	64,854	49,491	50,210	52,957	48,092	52,098	52,048	49,391	54,110
Refuse taken to landfill	38,784	34,061	34,296	33,441	34,771	30,595	31,262	30,767	31,296	28,128
Library										
Volumes in collections	108,831	91,659	94,159	100,962	106,546	105,184	110,011	110,740	107,689	108,138
Total volumes borrowed	144,678	138,624	136,761	168,012	224,361	234,154	251,976	273,034	276,631	300,081
Water										
New connections	17	56	44	37	64	215	180	269	235	11
Water customers	21,669	21,652	21,596	21,552	21,515	21,431	21,216	21,036	20,767	20,532
Sewer										
Sewer customers	20,505	20,446	20,418	20,378	20,332	20,215	19,971	19,776	19,679	19,266

Source: Indicators provided from internal departmental records.

CITY OF BARTLETT, TENNESSEE
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Police Stations	2	2	2	2	2	2	2	2	2	2
Fire Stations	5	5	5	5	5	5	5	5	5	5
Public Works										
Streets (miles)	301	301	301	301	301	301	301	301	301	301
Parks & Recreation										
Acreage	736	736	736	736	736	736	736	736	736	736
Parks #										
Developed	25	25	25	25	25	25	25	25	25	25
Undeveloped	3	3	3	3	3	3	3	3	3	3
Tennis courts	14	14	14	14	14	14	14	14	14	14
Baseball fields	18	18	18	18	18	18	18	18	18	18
Walking trails(miles)	14	14	14	14	14	14	14	14	12	12
School Buildings	11	11	11	11	11	11	11	11	11	11
Water										
Water lines (miles)	372	372	372	372	372	372	372	372	372	372
Water connections	21,669	21,652	21,596	21,552	21,515	21,431	21,216	21,036	20,767	20,532
Water plants	4	4	4	4	4	4	4	4	4	4
Storage tanks	10	10	10	10	10	10	10	10	10	10
Wastewater										
Sanitary sewers (miles)	353	353	353	353	353	353	353	353	353	353
Sewer connections	20,505	20,446	20,418	20,378	20,332	20,215	19,971	19,776	19,679	19,266

Source: City of Bartlett Functional Departments

CITY OF BARTLETT

TENNESSEE

GOVERNMENT AUDITING STANDARDS SECTION

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For the Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program	Assistance Listing Number	Contract Number / Grant Name	Expenditures
U.S. Department of Agriculture			
Passed through TN Department of Education			
Child Nutrition Cluster			
School Breakfast Program	10.553		$ 346,564
National School Lunch Program	10.555	Cash Assistance	1,582,129
National School Lunch Program	10.555	USDA Commodities	112,182
Direct Award			
National School Lunch Program	10.555	Supply Chain Assistance	469,828
National School Lunch Program	10.555	USDA Foods Rebate	14,193
Subtotal - Child Nutrition Cluster			2,524,896
Child Nutrition Discretionary Grants Limited Availability	10.579	Equipment Assistance	37,994
Pandemic EBT Administrative Costs	10.649	PEBT Local Level Admin Cost	3,135
Total U.S. Department of Agriculture			2,566,025
U.S. Department of Justice			
Direct Award			
Bulletproof Vest Partnership Program	16.607	2021	12,100
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01839-J	13,139
Equitable Sharing Program	16.922	TN0790600	57,702
Equitable Sharing Program	16.922	Overtime Reimbursment DEA	13,924
Equitable Sharing Program	16.922	Overtime Reimbursment	32,737
Subtotal - ALN 16.922			104,363
Total U.S. Department of Justice			129,602
U.S. Department of Transportation			
Passed through TN Department of Transportation			
Highway Planning and Construction Cluster			
Highway Planning and Construction	20.205	PH3--TAP-M09419(11)	4,256
Highway Planning and Construction	20.205	STP-M-9409(221)	2,900,727
Highway Planning and Construction	20.205	STP-M-9419(2)	3,290,511
Subtotal - Highway Planning and Construction Cluster			6,195,494
Highway Safety Cluster			
State and Community Highway Safety	20.600	PT-21006	44,458
Total U.S. Department of Transportation			6,239,952
U.S. Department of Treasury			
Direct Award			
Equitable Sharing Program	21.016		20,205
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027		1,005,902
Total U.S. Department of Treasury			1,026,107
U.S. Department of Homeland Security			
Direct Award			
Public Assistance (Presidentially Declared Disasters)	97.036	4645-DR-TN	1,103,821
Public Assistance (Presidentially Declared Disasters)	97.036	4468-DR-FL	7,524
Subtotal - ALN 93.323			1,111,345
Assistance to Firefighters Grant	97.044		29,090
Total U.S. Department of Homeland Security			1,140,435

See independent auditor’s report and accompanying notes to the schedule.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For the Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program	Assistance Listing Number	Contract Number / Grant Name	Expenditures
U.S. Department of Education			
Passed through TN Department of Education			
Title I Grants to Local Education Agencies	84.010		$ 1,741,959
Consolidated Administration	84.010		331,110
Title I State Agency Program for Neglected and Delinquent	84.010		562,170
Children and Youth	84.010		49,240
Subtotal - ALN 84.010			2,684,479
Special Education Cluster			
COVID-19 - Special Education - Grants to States	84.027	ARP - IDEA	174,016
Special Education - Grants to States	84.027	IDEA Part B	1,891,067
Special Education - Preschool Grants	84.173	IDEA Preschool	23,482
COVID-19 - Special Education - Preschool Grants	84.173	ARP IDEA Preschool	24,103
Subtotal - Special Education Cluster			2,112,668
Career and Technical Education - Basic Grants to States	84.048	Perkins V	167,084
Career and Technical Education - Basic Grants to States	84.048	Perkins V	163,998
Subtotal - ALN 84.048			331,082
School Safety National Activities	84.184		133,577
English Language Acquisition State Grants	84.365	Title III Part A	20,381
English Language Acquisition State Grants	84.365	Consolidated Admin	45,884
Subtotal - ALN 84.365			66,265
Supporting Effective Instruction State Grant	84.367		510,499
Student Support and Academic Enrichment Program	84.424		139,562
Consolidated Administration	84.424		145
Subtotal - ALN 84.424			139,707
Education Stabilization Fund Under the Coronavirus Aid, Relief and Economic Security Act			
COVID-19 - Elementary & Secondary School Emergency Relief	84.425	ARP- Homeless 2.0	500
COVID-19 - Elementary & Secondary School Emergency Relief	84.425	Emergency Relief Fund 2.0	200,600
COVID-19 - Elementary & Secondary School Emergency Relief	84.425	Emergency Relief Fund 3.0	5,504,093
COVID-19 - Elementary & Secondary School Emergency Relief	84.425	Innovated School Models	28,890
COVID-19 - Elementary & Secondary School Emergency Relief	84.425	TN All Corps	250,317
COVID-19 - Elementary & Secondary School Emergency Relief	84.425	Best for All	250,000
Subtotal - ALN 84.425			6,234,400
Total U.S. Department of Education			12,212,677
U.S. Department of Health and Human Services			
Passed through TN Department of Education			
COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323		974,538
Passed through City of Memphis, TN			
COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323		28,528
Subtotal - ALN 93.323			1,003,066
U.S. Department of Health & Human Services			
Passed through TN Department of Education			
COVID-19 Temporary Assistance for Needy Families (TANF)	93.558	Summer Learning Camp	72,596
COVID-19 Temporary Assistance for Needy Families (TANF)	93.558	Voluntary Pre-K	188,197
Subtotal - ALN 93.558			260,793
Total Federal Awards			24,578,657

See independent auditor’s report and accompanying notes to the schedule.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For the Year Ended June 30, 2023

State Financial Assistance	Assistance Listing Number	Contract Number	Expenditures
City of Bartlett			
TEMA- Disaster Grants- Public Assistance	N/A	4645-DR-TN	$ 180,077
TEMA- Disaster Grants- Public Assistance	N/A	4468-DR-FL	6,647
Tennessee Corrections Institute	N/A	76935	9,810
Tennessee Department of Environment and Conservation	N/A	Keep TN Beautiful	5,000
TN Department of Agriculture	N/A		3,475
Bartlett City Schools			
DOE School Resource Officer	N/A		210,000
DOE Summer Learning Camps	N/A		534,900
DOE Summer Learning Transportation Grant	N/A		46,563
Coordinated School Health	N/A		90,000
TN Arts Commission - Arts 360 (Ellendale)	N/A		18,483
TN Arts Commission - Arts 360 (Oak)	N/A		21,902
TN Arts Commission - Students Ticket Subsidies (AES)	N/A		3,000
TN Arts Commission - Students Ticket Subsidies (RES)	N/A		2,848
TN Arts Commission - Students Ticket Subsidies (OAK)	N/A		897
TN Arts Commission - Students Ticket Subsidies (OAK)	N/A		140
TN Arts Commission - Students Ticket Subsidies (EES)	N/A		916
Battelle Education TVA - Rivercrest	N/A		298
School Food Service	N/A		37,755
Total State Financial Assistance			1,172,711
Total Federal Awards and State Financial Assistance			$ 25,751,368

See independent auditor’s report and accompanying notes to the schedule.

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards and state financial assistance (the Schedule) includes the federal and state grant activity of the City of Bartlett, Tennessee (the City) under programs of the federal and state governments for the year ended June 30, 2023**.** The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the State of Tennessee *Audit Manual*. Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

2) Pass-through entity identifying numbers are presented where available.

3) There were no federal awards passed through to subrecipients.

4) The City has elected not to use the de minimis indirect cost rate as allowed under the Uniform Guidance.

5) Non-monetary assistance is reported in the Schedule at the fair market value of the commodities received and disbursed.

NOTE C – RECONCILIATION OF THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE TO THE FINANCIAL STATEMENTS

The following is a reconciliation of expenditures per the schedule of expenditures of federal awards and state financial assistance to the revenue balances in the City’s financial statements:

Total grant revenue per governmental funds financial statements	$ 26,149,174
Less: Non-federal and non-state grants	(397,806)
Total federal awards and state financial assistance	$ 25,751,368

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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*

To the Mayor and Board of Aldermen of the
City of Bartlett, 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, the statements of budgetary comparison for the general fund and general purpose fund, and the aggregate remaining fund information of the City of Bartlett, Tennessee (the "City"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 21, 2023.

Report Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Watkins Uiberall, PLLC

Memphis, Tennessee
December 21, 2023

Watkins Uiberall, PLLC

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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 Aldermen of the
City of Bartlett, Tennessee:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

Auditor's Responsibilities for 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'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 judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City'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'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's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that 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.

Watkins Uhlmann, PLLC

Memphis, Tennessee
December 21, 2023

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Noncompliance material to financial statements noted?	No

Federal Awards

Type of auditor's report issued on compliance for major programs:	Unmodified
Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of major federal programs:

- Assistance Listing Number: 20.205 – Highway Planning and Construction
- Assistance Listing Number: 97.036 – Disaster Grants - Public Assistance (Presidentially Declared Disasters)
- Assistance Listing Number: 93.323 – Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)
- Assistance Listing Number: 21.027 – Coronavirus State and Local Fiscal Recovery Funds
- Assistance Listing Number: 84.010 – Title I Grants to Local Educational Agencies
- Assistance Listing Number: 84.425 – Education Stabilization Fund under the Coronavirus Aid, Relief and Economic Security Act

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
Did auditee qualify as a low-risk auditee?	Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None reported.

CITY OF BARTLETT, TENNESSEE
SCHEDULE OF PRIOR YEAR FINDINGS
For the Year Ended June 30, 2023

None reported.