TOWN OF WALDEN, TENNESSEE

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

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

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TOWN OF WALDEN, TENNESSEE
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June 30, 2024

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TOWN OF WALDEN, TENNESSEE
Roster of Board Members and Management
June 30, 2024

Mayor	Lee Davis
Vice Mayor	Elizabeth Schmidt
Alderman	Angela Cassidy
Town Recorder/Treasurer	Stacy Stewart
Town Administrator	Mariah Prescott
Town CMFO	Jennifer Waycaster
Judge	Herbert A. Thornbury
Attorney	Sam Elliott

II. FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Board of Mayor and Aldermen
Town of Walden, Tennessee

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Town of Walden, Tennessee, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Walden, Tennessee's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Town of Walden, Tennessee, as of June 30, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in Net Pension Liability (Asset) and Related Ratios Based on Participation in the Public Employee Pension Plan of the TCRS, and Schedule of Contributions Based on Participation in the Public Employee Pension Plan of the TCRS listed in the Table of Contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Walden, Tennessee's basic financial statements. The financial schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2024, on our consideration of the Town of Walden, Tennessee's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Walden, Tennessee's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Walden, Tennessee's internal control over financial reporting and compliance.

Johnson, Murphey & Wright, P.C.

Chattanooga, Tennessee
November 12, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Town of Walden, Tennessee (the Town), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the financial statements.

FINANCIAL HIGHLIGHTS

The assets and deferred outflows of the Town exceeded its liabilities and deferred inflows at June 30, 2024, by $8,303,505 (net position). Of this amount $6,287,010 (unrestricted net position) may be used to meet the Town's ongoing obligations to citizens and creditors.

The Town's governmental activities operated at a surplus of $683,597.

As of the close of the current fiscal year, the Town's governmental fund reported an ending fund balance of $6,266,783. Approximately 44.68% is committed for a specific purpose and the remaining 55.32%, or $3,466,783 is available for spending at the Town's discretion (unassigned fund balance).

At the end of the current fiscal year, unassigned fund balance for the General Fund was 261.45% of total General Fund expenditures.

The Town received $146,316 in federal awards.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements comprise three components: (1) government-wide financial statements; (2) fund financial statements; and (3) notes to the financial statements. This report also contains required supplementary information, supplementary information, and other 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 Town's finances, in a manner similar to a private-sector business.

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

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

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include general government, public safety, public works, state street aid, and public welfare and recreation. The Town has no business-type activities.

The government-wide financial statements can be found on pages 13 and 14 of this report.

Fund Financial Statements
A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, 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 Town are governmental funds.

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

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

The Town maintains one individual governmental fund. Information is presented in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, which is considered to be a major fund.

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

The basic governmental fund financial statements can be found on pages 15 through 21 of this report.

Notes to the Financial Statements
The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 22 through 38 of this report.

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town, assets and deferred outflows exceeded liabilities and deferred inflows by $8,303,505 at the close of this fiscal year.

A large portion of the Town's net position (24.28%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending.

None of the Town's net position represents resources that are subject to external restrictions on how they may be used.

The remaining $6,287,010, or 75.72%, is unrestricted net position.

At June 30, 2024, the Town is able to report positive balances in all three categories of net assets for its governmental activities.

The table below provides a summary of the Town's net position:

	Governmental Activities	
	2024	2023
Capital assets	$ 2,016,495	$ 2,028,116
Other assets	7,030,146	6,763,966
Total assets	$ 9,046,641	$ 8,792,082
Deferred outflows of resources	$ 18,544	$ 9,528
Long-term liabilities	$ 10,723	$ 3,462
Other liabilities	219,757	647,840
Total liabilities	$ 230,480	$ 651,302
Deferred inflows of resources	$ 531,200	$ 530,400
Investment in capital assets	$ 2,016,495	$ 2,028,116
Restricted	-	54,568
Unrestricted	6,287,010	5,537,224
Total net position	$ 8,303,505	$ 7,619,908

Change in Net Position
Governmental activities increased the Town's net position by $683,597.

The Town's main revenue sources for 2024 were property tax and local sales tax. These taxes helped to grow the Town's net position since related expenses for this revenue are very low.

The table below provides a summary of the Town's net position:

	Governmental Activities	
	2024	2023
Revenues:		
Program revenues:		
Charges for services	$ 8,340	$ -
Operating grants and contributions	72,913	72,681
Capital grants and contributions	194,753	463,398
General revenues:		
Property taxes	526,026	516,112
Other taxes	1,046,234	583,395
Other	219,602	100,311
Total revenues	2,067,868	1,735,897
Expenses:		
General government	666,106	626,677
Public safety	20,757	20,042
Public works	340,340	253,659
State street aid	239,842	501,490
Public welfare and recreation	117,226	109,142
Total expenses	1,384,271	1,511,010
Change in net position	683,597	224,887
Net position - beginning	7,619,908	7,395,021
Net position - ending	$ 8,303,505	$ 7,619,908

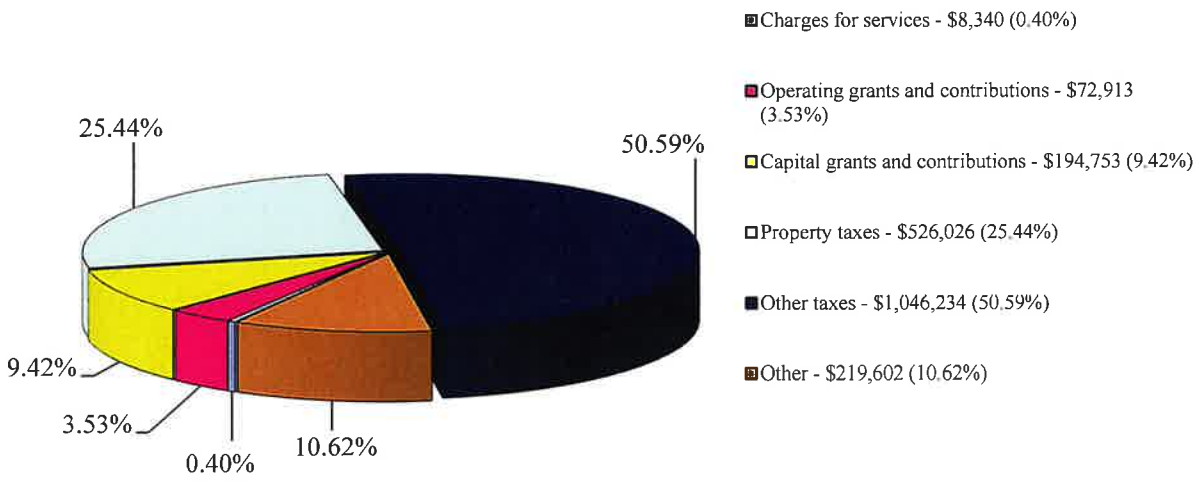
Net position for governmental activities increased $683,597, or 8.97%, largely due to the following key factors:

State income tax revenue recognized from prior years totaled $438,393.

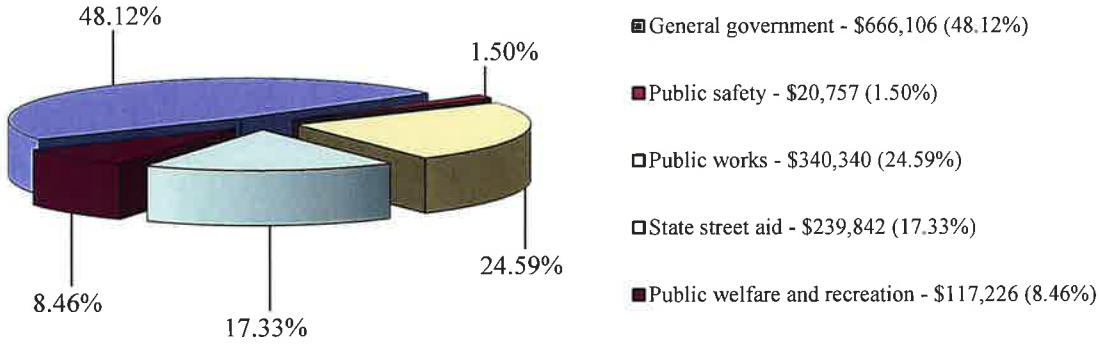
Paving expenses decreased significantly from the prior year.

The graphs below summarize the $2,067,868 of town-wide revenues by source and the associated $1,384,271 of expense by program.

Town-Wide Sources of Revenue

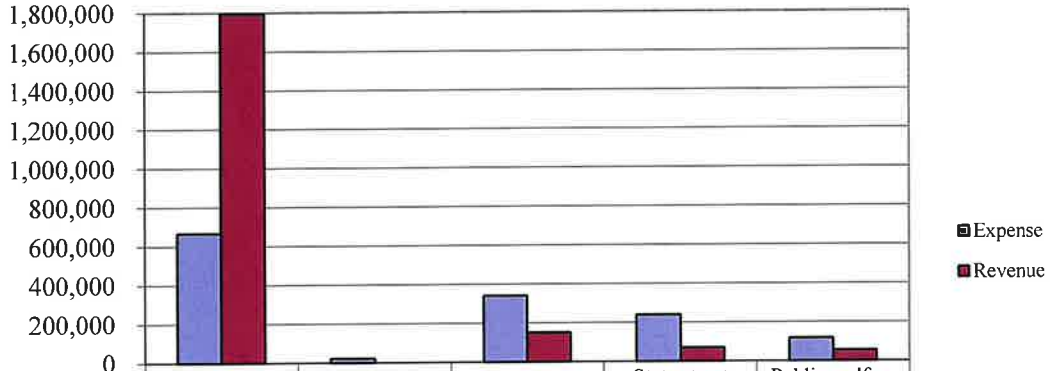


Town-Wide Program Expenses



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

Expenses and Program Revenues - Governmental Activities



	General government	Public safety	Public works	State street aid	Public welfare and recreation
Expense	666,106	20,757	340,340	239,842	117,226
Revenue	1,794,462	0	150,309	68,920	54,177

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

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

As of the end of the current fiscal year, the Town's governmental fund reported an ending fund balance of $6,266,783. Approximately 55.32% of this total amount or $3,466,783 constitutes unassigned fund balance. Within the governmental funds, $2,500,000 is committed for savings and $300,000 is committed for stabilization.

The fund balance increased by $691,116, which was largely due to the following:

$438,393 of previously received state income tax being recognized as revenue.

A reduction in paving expenditures from the prior year.

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was $3,466,783. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total General Fund expenditures. Unassigned fund balance represents 261.45% of total fund expenditures.

General Fund Budgetary Highlights
Differences between the original budget and the final amended budget netted to $(448,393). The details are listed below:

There was a $438,393 increase in the budget for state street aid expenditures to be used for paving and striping, although the paving project was not able to be completed by year end due to the emergency road repairs of East Brow Road and lack of bids received for paving.

There was a $10,000 increase in the budget for public welfare and recreation capital outlay expenditures to be used for Pumpkin Patch improvements.

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

Details of the larger differences between the final amended budget and actual amounts are as follows:

The Town recognized $438,393 in prior year's state income tax revenue that had not been budgeted.

Paving expenditures for the state street aid department were budgeted at $438,393 but only $25,588 was spent during the year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets
The Town's investment in capital assets for its governmental activities as of June 30, 2024, amounts to $2,016,495 (net of accumulated depreciation).

During the year ended June 30, 2024, the Town acquired $110,146 in additions to capital assets. The most significant of those additions are as follows:

Renovations to town hall	$19,189
Electrical upgrades to the McCoy building	$17,715
2 A/C units for town hall	$15,732
Septic tank for the McCoy property	$13,175
Irrigation for the McCoy property	$ 9,500

The table below provides a summary of the Town's capital assets, net of depreciation.

	2024	2023
Land	$ 1,147,472	$ 1,147,472
Buildings and improvements	665,851	666,523
Parks and playgrounds	143,939	149,676
Equipment and vehicles	45,149	60,571
Furniture and fixtures	14,084	3,874
	$ 2,016,495	$ 2,028,116

Additional information on the Town's capital assets can be found in Note 6 on page 30 of this report.

Long-term Debt
At the end of the current fiscal year, the Town had total long-term debt outstanding of $5,815. None of that amount is due in the next fiscal year.

	2024	2023
Accrued leave	$ 5,815	$ 3,462
Less: current portion	-	-
Long-term portion of debt	$ 5,815	$ 3,462

Additional information on outstanding debt can be found in Note 8 on page 31 of this report.

CURRENTLY KNOWN CONDITIONS EFFECTING FUTURE YEARS

The Town was awarded a $685,683 TDEC grant for stormwater improvements in the upcoming year. The Town will match some of these funds.

The Town has also been awarded a $158,308 TDOT transportation planning grant. The Town will match 10% of these funds.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town of Walden, Tennessee's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to the Town of Walden, Tennessee, 1836 Taft Highway, Walden, TN 37377.

BASIC FINANCIAL STATEMENTS

TOWN OF WALDEN, TENNESSEE
Statement of Net Position
June 30, 2024

	Governmental Activities
ASSETS	
Current assets	
Cash	$ 1,617,891
Investments	4,663,246
Property taxes receivable - net	547,259
Other receivables	97,514
Due from other governments	104,236
Total current assets	7,030,146
Non-current assets	
Capital assets	
Land	1,147,472
Other capital assets - net of accumulated depreciation	869,023
Total capital assets	2,016,495
TOTAL ASSETS	$ 9,046,641
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	$ 18,544
LIABILITIES	
Current assets	
Accounts payable	$ 179,477
Payable to pension plan	1,508
Accrued liabilities	8,772
Unearned grant revenue	30,000
Total current liabilities	219,757
Non-current liabilities	
Compensated absences	5,815
Net pension liability	4,908
Total non-current liabilities	10,723
TOTAL LIABILITIES	$ 230,480
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	$ 531,200
NET POSITION	
Investment in capital assets	$ 2,016,495
Unrestricted	6,287,010
TOTAL NET POSITION	$ 8,303,505

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

TOWN OF WALDEN, TENNESSEE
Statement of Activities
Year Ended June 30, 2024

Functions/Programs Primary Government:	Expenses	Program Revenues Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position Primary Government Governmental Activities
Governmental activities:					
General government	$ 666,106	$ 2,600	$ -	$ -	$ (663,506)
Public safety	20,757	-	-	-	(20,757)
Public works	340,340	-	3,993	146,316	(190,031)
State street aid	239,842	-	68,920	-	(170,922)
Public welfare and recreation	117,226	5,740	-	48,437	(63,049)
Total primary government	$ 1,384,271	$ 8,340	$ 72,913	$ 194,753	(1,108,265)
General revenues:					
Property tax					526,026
Utility tax					13,237
Local sales tax					250,473
Wholesale beer and liquor tax					39,121
Cable TV franchise tax					28,317
Other state taxes					715,086
Interest earnings					218,352
Miscellaneous					1,250
Total general revenues					1,791,862
Change in net position					683,597
Net position - beginning					7,619,908
Net position - end					$ 8,303,505

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

TOWN OF WALDEN, TENNESSEE
Governmental Funds
Balance Sheet
June 30, 2024

	General Fund
ASSETS	
Cash	$ 1,617,891
Investments	4,663,246
Property taxes receivable - net	547,259
Other receivables	97,514
Due from other governments	104,236
TOTAL ASSETS	$ 7,030,146
LIABILITIES	
Accounts payable	$ 179,477
Payable to pension plan	1,508
Accrued liabilities	8,772
Unearned grant revenue	30,000
TOTAL LIABILITIES	$ 219,757
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	$ 543,606
FUND BALANCES	
Committed	$ 2,800,000
Unassigned	3,466,783
TOTAL FUND BALANCES	$ 6,266,783

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

TOWN OF WALDEN, TENNESSEE
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2024

Total fund balances per governmental funds balance sheet	$ 6,266,783
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	2,016,495
Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds.	(5,815)
Some of the Town's revenues will be collected after year-end, but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the funds.	12,406
Pension liabilities, including deferred inflows, are not due and payable in the current period and, therefore, are not reported in the funds.	13,636
Net position of governmental activities	$ 8,303,505

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

TOWN OF WALDEN, TENNESSEE
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2024

	General Fund
REVENUES	
Local taxes	$ 854,826
Licenses and permits	2,600
Intergovernmental revenue	934,315
Charges for services	5,740
Other revenues	219,602
TOTAL REVENUES	2,017,083
EXPENDITURES	
Current expenditures	
General government	610,912
Public safety	20,757
Public works	338,471
State street aid	225,020
Public welfare and recreation	63,916
Capital outlay	66,891
TOTAL EXPENDITURES	1,325,967
Excess (deficiency) of revenues over (under) expenditures	691,116
Fund balances - beginning	5,575,667
Fund balances - end	$ 6,266,783

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

TOWN OF WALDEN, TENNESSEE
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2024

Net change in fund balances for total governmental funds	$ 691,116
Governmental funds report capital outlay as expenditures, however, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeds capital outlay in the current period.	(11,621)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	2,349
Pension expense from the prior year is not reported in the governmental funds but is reported in the Statement of Activities. Current year pension contributions are reported as an expense in the governmental funds but are not reported in the Statement of Activities.	4,106
Some items reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:	
(Increase) decrease in compensated absences	(2,353)
Change in net position of governmental activities	$ 683,597

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

TOWN OF WALDEN, TENNESSEE
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Local taxes				
Property tax	$ 506,250	$ 506,250	$ 523,678	$ 17,428
Utility tax	11,000	11,000	13,237	2,237
Local sales tax	239,000	239,000	250,473	11,473
Wholesale beer and liquor tax	38,000	38,000	39,121	1,121
Cable TV franchise tax	30,000	30,000	28,317	(1,683)
Total local taxes	824,250	824,250	854,826	30,576
Licenses and permits				
Other permits	15,000	15,000	2,600	(12,400)
Intergovernmental revenue				
State of Tennessee:				
TVA payments in lieu of taxes	11,000	11,000	24,277	13,277
State sales tax	211,000	211,000	243,701	32,701
State income tax - prior years	-	-	438,393	438,393
State beer tax	1,000	1,000	871	(129)
State alcoholic beverage tax	-	-	3,084	3,084
State highway and street funds	3,700	3,700	3,993	293
State gasoline and motor fuel tax	80,847	80,847	68,920	(11,927)
Telecommunications privilege tax	220	220	208	(12)
Sports betting revenue	2,500	2,500	4,552	2,052
Federal grant	55,000	55,000	146,316	91,316
Total intergovernmental revenue	365,267	365,267	934,315	569,048
Charges for services				
Recreation rental fees	7,000	7,000	5,740	(1,260)
Other revenues				
Interest earnings	125,000	125,000	218,352	93,352
Insurance recoveries	3,000	3,000	1,250	(1,750)
Total other revenues	128,000	128,000	219,602	91,602
TOTAL REVENUES	1,339,517	1,339,517	2,017,083	677,566

(Continued)

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

TOWN OF WALDEN, TENNESSEE
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Continued)
Year Ended June 30, 2024

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance**
EXPENDITURES				
Current expenditures				
General government				
Salaries and wages	$ 174,000	$ 174,000	$ 177,698	$ (3,698)
Payroll taxes	14,000	14,000	14,278	(278)
Employee benefits	62,240	62,240	54,675	7,565
Commissions	14,500	14,500	13,139	1,361
Insurance	60,000	60,000	50,358	9,642
Dues and subscriptions	12,000	12,000	17,932	(5,932)
Elections	2,000	2,000	-	2,000
Contributions	131,500	131,500	131,500	-
Professional fees	89,600	89,600	78,834	10,766
Planning and development	75,000	75,000	49,409	25,591
Utilities	14,000	14,000	10,583	3,417
Conference and travel	4,500	4,500	920	3,580
Miscellaneous	51,787	51,787	4,865	46,922
Office supplies	5,000	5,000	6,721	(1,721)
Total general government	710,127	710,127	610,912	99,215
Public safety				
Police				
Enforcement	19,000	19,000	9,321	9,679
Training	500	500	-	500
Total police	19,500	19,500	9,321	10,179
Animal control	12,000	12,000	11,436	564
Total public safety	31,500	31,500	20,757	10,743
Public works				
Highway and streets				
Salaries and wages	95,000	95,000	81,706	13,294
Payroll taxes	8,000	8,000	6,251	1,749
Employee benefits	3,840	3,840	3,680	160
Repairs and maintenance	48,000	48,000	25,883	22,117
Fuel	4,000	4,000	2,776	1,224
Stormwater fees	8,600	8,600	-	8,600
Total highways and streets	167,440	167,440	120,296	47,144

(Continued)

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

TOWN OF WALDEN, TENNESSEE
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Continued)
Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance
EXPENDITURES (Continued)				
Current expenditures (Continued)				
Public works (Continued)				
Solid waste				
Garbage service contract	$ 220,000	$ 220,000	$ 218,175	$ 1,825
Total public works	387,440	387,440	338,471	48,969
State street aid				
Professional fees	30,000	30,000	17,648	12,352
Road maintenance	63,750	63,750	177,306	(113,556)
Paving	-	438,393	25,588	412,805
Street lights	4,700	4,700	4,478	222
Total state street aid	98,450	536,843	225,020	311,823
Public welfare and recreation				
Committies	11,000	11,000	5,926	5,074
Utilities	10,000	10,000	7,322	2,678
Park maintenance	49,000	49,000	50,668	(1,668)
Total public welfare and recreation	70,000	70,000	63,916	6,084
Capital outlay				
General government	30,000	30,000	48,536	(18,536)
Public works	12,000	12,000	4,706	7,294
Public welfare and recreation	-	10,000	13,649	(3,649)
Total capital outlay	42,000	52,000	66,891	(14,891)
TOTAL EXPENDITURES	1,339,517	1,787,910	1,325,967	461,943
Excess (deficiency) of revenues over (under) expenditures	-	(448,393)	691,116	1,139,509
Fund balances - beginning	5,575,667	5,575,667	5,575,667	-
Fund balances - end	$ 5,575,667	$ 5,127,274	$ 6,266,783	$ 1,139,509

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Town of Walden, Tennessee operates under the Mayor-Aldermen form of government within the following departments: general government, public safety, public works, state street aid, and public welfare and recreation.

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

A. Reporting Entity

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

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

B. Basic Financial Statements

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

Government-wide Statements - The Statement of Net Position and the Statement of Activities display information about the primary government. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the Town. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The Town had no business-type activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basic Financial Statements (Continued)

Government-wide Statements - (Continued)

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

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

Fund Financial Statements - The fund financial statements provide information about the Town's funds. Separate statements for each fund category are presented. The emphasis of fund financial statements is on the major governmental fund.

The Town reports the following major governmental fund:

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

C. Measurement Focus - Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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 revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Town considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes, sales taxes, franchise taxes, gasoline taxes, wholesale beer taxes, mixed drink taxes and in-lieu of taxes are susceptible to accrual. Licenses and permits, fines and forfeitures, and gross receipts taxes are recorded as revenue when received in cash because they are generally not measurable until actually received. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases are reported as other financing sources.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus - Basis of Accounting (Continued)

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

D. Budgets and Budgetary Accounting

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

During March and April, the Board of Mayor and Aldermen hold several budget workshops to prepare the management budget for the upcoming fiscal year. Prior to July 1, the budget is legally enacted through the passage of an ordinance with an operative date of July 1. A formal budget is adopted for the Governmental Fund on a basis consistent with accounting principles generally accepted in the United States of America (GAAP). Therefore, no adjustments are necessary to convert to the actual GAAP data from the budgetary basis. These formal budgets are adopted on a departmental basis. All annual appropriations which are not expended lapse at fiscal year-end.

During the year, supplementary appropriations were deemed necessary. These amendments netted to $(448,393). The Town amended its General Fund budget to increase state street aid expenditures by $438,393 and increase public welfare and recreation capital outlay expenditures by $10,000.

E. Cash and Cash Equivalents

Cash consists of cash-on-hand and on-deposit with financial institutions. For the purpose of reporting cash on the Statement of Net Position, the Town considers unrestricted highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. At June 30, 2024, the Town had no cash equivalents.

F. Investments

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

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

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

G. Property Taxes

Property taxes are levied by the Town on October 1st on property values assessed for that calendar year. The billings are considered due upon receipt by the taxpayer; however the actual due date is based on a period ending approximately 60 days after the calendar year end. On this date, March 1st, the bill becomes delinquent and penalties and interest may be assessed. Property taxes assessed by the Town are collected and remitted to the Town by Hamilton County. Property taxes are recognized on the accrual basis in the government-wide financial statements, and in the governmental funds they are recognized on the modified accrual basis. The tax rate for the 2023 levy is $0.5315 per $100 of assessed valuation, and the tax rate for the 2024 levy is $0.5315 per $100 of assessed valuation. Proper allowances are made for estimated uncollectible accounts.

Property taxes for the 2024 levy are considered to be owed to the Town as of the lien date on January 1, 2024. Therefore, the entire 2024 levy was recorded as a receivable and deferred revenue as of June 30, 2024.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Interfund Transactions

Interfund Receivables and Payables

Short-term advances between funds are not eliminated but accounted for in the appropriate interfund receivable and payable accounts classified as due from other funds or due to other funds in the fund financial statements and are subject to elimination upon consolidation. At June 30, 2024, there were no interfund receivables and payables.

Transactions between Funds

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

I. Prepayment of Expenditures

Governmental fund expenditures for insurance and similar services extending over more than one accounting period are allocated between the accounting periods to which they relate.

J. Inventories

Supplies and materials are recorded as expenditures/expenses at the time items are purchased and are not inventoried at year-end due to lack of materiality.

K. Restricted Assets

Certain resources can be classified as restricted assets on the Statement of Net Position because their use is limited. At year-end, there were no restricted assets to be reported.

L. Capital Assets

Capital assets, which include property, plant, equipment, vehicles, and parks and playgrounds, are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than $1,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Years
Buildings and improvements	10-40
Parks and playgrounds	5-15
Equipment and vehicles	5-7
Furniture and fixtures	5

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Subscription IT Arrangements

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

N. Leases

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

O. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Currently, the Entity has one type of item that qualifies for reporting in this category: deferred revenue - property taxes.

P. Compensated Absences

It is the Town's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the government does not have a policy to pay any amounts when employees separate from service with the government. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in government funds only if they have matured, for example, as a result of employee resignations and retirements.

Q. Long-term Obligations

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. Pensions

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

S. Net Position

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

T. Fund Balance

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

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

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

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

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

T. Fund Balance (Continued)

The Board of Aldermen (Board) has the authority to establish a financial stabilization account that will be a committed fund balance. A financial stabilization account is established for the purpose of providing funds for an urgent event that affects the safety of the general public (e.g., flood, tornado, etc.). The minimum level for the financial stabilization account will be set annually during the budget process and will become part of the annual budget ordinance. The recognition of an urgent event must be established by the Board or a designee (e.g. chief administrative officer). If established by the Board's designee, the specific urgent event must be reported to the Board at its next meeting. A budget amendment must be approved by the Board. In the event that the balance drops below the established minimum level, the Board will develop a plan to replenish the financial stabilization account balance to the established minimum level within four years.

U. Estimates

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

V. Events Occurring after Reporting Date

The Town has evaluated events and transactions that occurred between June 30, 2024 and November 12, 2024, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

NOTE 2 - DEPOSITS AND INVESTMENTS

Deposits

Custodial credit risk is the risk that in the event of a bank failure the Town's deposits may not be returned to it. The Town does not have a deposit or investment policy for custodial credit risk, however, the State of Tennessee requires its governmental entities to either meet the deposit and collateralization regulations under TCA Title 9, Chapter 4, Parts 1 and 4, or as provided in the collateral pool. As of June 30, 2024, the carrying amount of the Town's deposits was $6,281,137 and the bank balance was $6,313,612. None of the Town's bank balance was exposed to custodial credit risk as uninsured or uncollateralized due to the fact that all of its deposits and investments are in a financial institution that is a participant in the State of Tennessee collateral pool or are fully collateralized.

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

Cash	$ 1,617,891
Investments	4,663,246
Total	$ 6,281,137

Investments

The Town's investments are carried at fair value which is based on quoted market prices, and consist of certificates-of-deposit totaling $4,663,246.

NOTE 3 - PROPERTY TAXES RECEIVABLE - NET

Property taxes receivable as of June 30, 2024, consist of the following:

Year of Levy	Amount
2024	$ 531,200
2023	17,566
2022	2,633
2021	2,539
2020	2,151
2019	1,150
2018	268
2017	199
Total	557,706
Less: allowance for uncollectible taxes	(10,447)
Property taxes receivable - net	$ 547,259

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liability of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned.

NOTE 4 - OTHER RECEIVABLES

Other receivables at June 30, 2024, consist of the following:

Interest	$ 84,733
Wholesale beer tax	2,969
Wholesale liquor tax	272
Franchise tax	6,120
Bachman utilities	3,420
Total	$ 97,514

Due to the collection history of the Town no allowance for bad debt was deemed necessary.

NOTE 5 - DUE FROM OTHER GOVERNMENTS

Due from other governments at June 30, 2024, consists of the following:

State of Tennessee shared revenues	$ 57,751
Hamilton County local sales tax	46,485
Total	$ 104,236

NOTE 6 - CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Government activities:				
Capital assets not being depreciated:				
Land	$ 1,147,472	$ -	$ -	$ 1,147,472
Capital assets being depreciated:				
Buildings and improvements	1,809,469	83,358	-	1,892,827
Parks and playgrounds	225,435	10,397	-	235,832
Equipment and vehicles	138,056	3,326	-	141,382
Furniture and fixtures	20,673	13,065	-	33,738
Total capital assets being depreciated	2,193,633	110,146	-	2,303,779
Less accumulated depreciation for:				
Buildings and improvements	1,142,946	84,030	-	1,226,976
Parks and playgrounds	75,759	16,134	-	91,893
Equipment and vehicles	77,485	18,748	-	96,233
Furniture and fixtures	16,799	2,855	-	19,654
Total accumulated depreciation	1,312,989	121,767	-	1,434,756
Total capital assets being depreciated - net	880,644	(11,621)	-	869,023
Governmental activities capital assets - net	$ 2,028,116	$(11,621)	$ -	$ 2,016,495

Depreciation expense charged to programs is as follows:

General government	$ 56,886
Public works	14,822
Public welfare and recreation	50,059
Total	$ 121,767

NOTE 7 - UNEARNED GRANT REVENUE

Unearned grant revenue consists of a grant from the U.S. Department of Finance and Administration in the amount of $30,000.

NOTE 8 - LONG-TERM DEBT

Governmental Debt
Long-term debt, which consists of accrued leave, is summarized as follows:

	Principal Balance
Accrued leave	$ 5,815
Less: current portion of governmental long-term debt	-
Total governmental long-term debt	$ 5,815

A summary of changes in governmental long-term debt for the year ended June 30, 2024, are as follows:

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Due Within One Year
Other debt:					
Accrued leave	$ 3,462	$ 2,353	$ -	$ 5,815	$ -
Less: current portion of governmental long-term debt				-	
Total governmental long-term debt				$ 5,815	

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

The Town does not have unused lines of credit.

Interest paid during the year ended June 30, 2024 on governmental debt was $0.

NOTE 9 - DEFERRED REVENUE - PROPERTY TAXES

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

	Unavailable	Unearned	Total
Property taxes	$ 12,406	$ 531,200	$ 543,606

Funds that are earned, but not available, are realized as revenue under GASB No. 33.

NOTE 10 - FUND BALANCES

Fund balances are as follows:

Committed: The Town's Board of Aldermen has committed $2,500,000 to be maintained in savings accounts and $300,000 in a stabilization fund.

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

NOTE 11 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The governmental fund balance includes a reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide Statement of Net Position. One element of that reconciliation states that, "Pension liabilities, including deferred outflows, are not due and payable in the current period and, therefore, are not reported in the funds." The details of this $13,636 difference are as follows:

Deferred outflows related to pensions	$ 18,544
Net pension liability	(4,908)
Net adjustment	$ 13,636

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

The government fund Statement of Revenues, Expenditures and Changes in Fund Balances includes reconciliation between net changes in fund balances for total governmental funds and changes in net assets of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains that, "Government funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense". The details of this $(11,621) difference are as follows:

Depreciation expense	$(121,767)
Capital outlay	110,146
Net adjustment	$(11,621)

Another element of that reconciliation states that, "Pension expense from the prior year is not reported in the governmental funds but is reported in the Statement of Activities. Current year pension contributions are reported as an expense in the governmental funds but are not reported in the Statement of Activities." The details of this $4,106 difference are as follows:

Pension expense	$(14,436)
Contributions	18,542
Net adjustment	$ 4,106

NOTE 12 - COMPLIANCE WITH FINANCE RELATED LEGAL AND CONTRACTUAL PROVISIONS

The Town has no material violations of finance-related legal and contractual provisions.

NOTE 13 - PENSION PLAN

General Information about the Pension Plan

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

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

Member and beneficiary annuitants are entitled to automatic cost of living adjustments (COLAs) after retirement. A COLA is granted each July for annuitants retired prior to the 2nd of July of the previous year. The COLA is based on the change in the consumer price index (CPI) during the prior calendar year, capped at 3 percent, and applied to the current benefit. No COLA is granted if the change in the CPI is less than one-half percent. A one percent COLA is granted if the CPI change is between one-half percent and one percent. A member who leaves employment may withdraw their employee contributions, plus any accumulated interest.

Employees covered by benefit terms
At the measurement date of June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	0
Inactive employees entitled to but not yet receiving benefits	0
Active employees	2
Total employees	2

NOTE 13 - PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

Contributions
Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Employees are non-contributory. The Town makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2024, the employer contributions for the Town were $18,542 based on a rate of 11.20 percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept the Town's state shared taxes if required employer contributions are not remitted. The employer's ADC and member contributions are expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability.

Net Pension Liability (Asset)

Pension liabilities (assets)
The Town's net pension liability (asset) was measured as of June 30, 2023, and the total pension liability used to calculate net pension liability (asset) was determined by an actuarial valuation as of that date.

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

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

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

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

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

NOTE 13 - PENSION PLAN (Continued)

Net Pension Liability (Asset) (Continued)

Actuarial assumptions (Continued)

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

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

Discount rate

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

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at 6/30/22	$ -	$ -	$ -
Changes for the year:			
Service cost	14,629	-	14,629
Interest	-	-	-
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	-	-
Changes in assumptions	-	-	-
Contributions - employer	-	9,528	(9,528)
Contributions - employees	-	-	-
Net investment income	-	315	(315)
Benefit payments, including refunds of employee contributions	-	-	-
Administrative expense	-	(122)	122
Other changes	-	-	-
Net changes	14,629	9,721	4,908
Balances at 6/30/23	$ 14,629	$ 9,721	$ 4,908

NOTE 13 - PENSION PLAN (Continued)

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

Sensitivity of the net pension liability (asset) to changes in the discount rate
The following presents the net pension liability (asset) of the Town calculated using the discount rate of 6.75 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75 percent) or 1-percentage-point higher (7.75 percent) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability (asset)	$ 7,908	$ 4,908	$ 2,492

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

Pension expense (negative pension expense)
For the year ended June 30, 2024, the Town recognized pension expense (negative pension expense) of $14,435.

Deferred outflows of resources and deferred inflows of resources
For the year ended June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ -
Net difference between projected and actual earnings on pension plan investments	2	-
Changes in assumptions	-	-
Contributions subsequent to the measurement date of June 30, 2023	18,542	(not applicable)
Total	$ 18,544	$ -

The amount shown above for "Contributions subsequent to the measurement date of June 30, 2023," will be recognized as a reduction (increase) to net pension liability (asset) in the following measurement period.

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

Year Ended June 30:	
2025	$ -
2026	$ -
2027	$ -
2028	$ -
2029	$ -
Thereafter	$ -

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

NOTE 13 - PENSION PLAN (Continued)

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

Payable to the pension plan
At June 30, 2024, the Town reported a payable of $1,508 for the outstanding amount of contributions to the pension plan required at the year ended June 30, 2024.

NOTE 14 - RISK MANAGEMENT POOL

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

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

Coverage is as follows:

Property	$ 4,678,727	
Workmen's compensation	$ 1,000,000	per accident
	$ 1,000,000	policy limit
	$ 1,000,000	per employee
Liability	$ 3,000,000	each other loss - per occurrence

The responsibilities of the Town are as follows:

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

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

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

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

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

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

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

NOTE 14 - RISK MANAGEMENT POOL (Continued)

The responsibilities of the Town are as follows: (Continued)

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

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

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

The responsibilities of the Pool are as follows:

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

The Pool's duty to pay on behalf of or to indemnify a covered party other than the Town does not apply to any act, error or omission:

(1) That constitutes malfeasance in office;
(2) That constitutes willful and wanton neglects of duty;
(3) That constitutes dishonesty on the part of a covered party; or
(4) That constitutes the willful violation of a statute or ordinance by any official, employee, or agent of the municipality.

The Town had a claim during the year on the McCoy property for which the Town provides insurance. The Town had a damage settlement for damage to the McCoy gate and wall totaling $6,800.

NOTE 15 - COMMERCIAL INSURANCE

It is the policy of the Town to purchase commercial insurance for various risks of losses to which it is exposed. These risks include employee dishonesty, property and casualty, and employee health.

NOTE 16 - LITIGATION AND CLAIMS

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

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

TOWN OF WALDEN, TENNESSEE
Schedule of Changes in Net Pension Liability (Asset) and Related
Ratios Based on Participation in the Public Employee Pension Plan of the TCRS
June 30, 2024

Last Fiscal Year Ending June 30

	2023
Total pension liability	
Service cost	$ 14,629
Interest	-
Changes in benefit terms	-
Differences between actual and expected experience	-
Change of assumptions	-
Benefit payments, including refunds of employee contributions	-
Net change in total pension liability	14,629
Total pension liability - beginning	-
Total pension liability - ending (a)	$ 14,629
Plan fiduciary net position	
Contributions - employer	$ 9,528
Contributions - employee	-
Net investment income	315
Benefit payments, including refunds of employee contributions	-
Administrative expense	(122)
Other	-
Net change in plan fiduciary net position	9,721
Plan fiduciary net position - beginning	-
Plan fiduciary net position - ending (b)	$ 9,721
Net pension liability (asset) - ending (a) - (b)	$ 4,908
Plan fiduciary net position as a percentage of total pension liability	66.45%
Covered payroll	$ 85,068
Net pension liability (asset) as a percentage of covered payroll	5.77%

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

TOWN OF WALDEN, TENNESSEE
Schedule of Contributions Based on Participation in the Public Employee Pension Plan of the TCRS
June 30, 2024

Last Fiscal Year Ending June 30

	2023	2024
Actuarially determined contribution	$ 9,528	$ 18,542
Contributions in relation to the actuarially determined contribution	9,528	18,542
Contribution deficiency (excess)	$ -	$ -
Covered payroll	$ 85,068	$ 165,558
Contributions as a percentage covered payroll	11.20%	11.20%

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed (not to exceed 20 years)
Remaining amortization period	Varies by year
Asset valuation	10-year smoothed within a 20 percent corridor to market value
Inflation	2.25 percent
Salary increases	Graded salary ranges from 8.72 to 3.44 percent based on age, including inflation, averaging 4.00 percent
Investment rate of return	6.75 percent, net of investment expense, including inflation
Retirement age	Pattern of retirement determined by experience study
Mortality	Customized table based on actual experience including an adjustment for some anticipated improvement
Cost of living adjustments	2.125 percent

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

OTHER SUPPLEMENTARY INFORMATION

TOWN OF WALDEN, TENNESSEE
General Fund
Schedule of Changes in Property Taxes Receivable
Year Ended June 30, 2024

Year of Levy	Taxes Receivable June 30, 2023	Levy	Pickups (Releases)	Collections	Taxes Receivable June 30, 2024
2024	$ -	$ 531,200	$ -	$ -	$ 531,200
2023	530,400	-	658	(513,492)	17,566
2022	20,412	-	-	(17,779)	2,633
2021	4,262	-	-	(1,723)	2,539
2020	2,389	-	-	(238)	2,151
2019	1,150	-	-	-	1,150
2018	268	-	-	-	268
2017	199	-	-	-	199
2016	-	-	-	-	-
2015	-	-	-	-	-
	$ 559,080	$ 531,200	$ 658	$ (533,232)	557,706
Allowance for uncollectible taxes					(10,447)
Net property taxes receivable					$ 547,259

TOWN OF WALDEN, TENNESSEE
Tax Rates and Assessed Valuation Applicable to Last Ten Years and Uncollected Delinquent Accounts
June 30, 2024

ANALYSIS OF TAX RATES AND ASSESSMENTS

Year of Levy	Assessed Valuation	Tax Rate per $100 Valuation	Net Taxes Levied
2024	$ 99,943,556	$ .5315	$ 531,200
2023	$ 99,916,800	$ .5315	$ 531,058
2022	$ 99,774,694	$ .5315	$ 530,303
2021	$ 98,744,809	$ .5315	$ 524,829
2020	$ 86,185,774	$ .6053	$ 521,682
2019	$ 85,855,531	$ .5053	$ 433,828
2018	$ 85,763,691	$ .4053	$ 347,600
2017	$ 85,293,566	$ .3853	$ 328,636
2016	$ 76,373,259	$ .4290	$ 327,641
2015	$ 75,866,953	$ .4290	$ 325,469

UNCOLLECTED DELINQUENT TAXES

Delinquent taxes filed and to be collected by the Office of Clerk and Master of Hamilton County, Tennessee are as follows:

Year of Levy	Delinquent Taxes Filed
2023	$ 17,566
2022	2,633
2021	2,539
2020	2,151
2019	1,150
2018	268
2017	199
Total	$ 26,506

TOWN OF WALDEN, TENNESSEE
Schedule of Bond and Insurance Coverage
June 30, 2024

	Expiration	Amount	
Public Entity Partners Risk Management Pool:			
Property	06-21-24	$ 4,678,727	
Workmen's compensation	12-31-24	$ 1,000,000	per accident
		$ 1,000,000	policy limit
		$ 1,000,000	per employee
Liability	12-31-24	$ 3,000,000	each other loss - per occurrence
Western Surety Company:			
Town Judge surety bond	03-13-24	$ 2,500	

TOWN OF WALDEN, TENNESSEE
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Federal Grantor/Pass-through Agency/Program Title	Assistance Listing Number	(Accrued) Deferred Grant Revenues June 30, 2023	Receipts	Expenditures	(Accrued) Deferred Grant Revenues June 30, 2024
FEDERAL					
U.S. Department of Finance and Administration					
ARPA NEU Distribution	93.498	$ 176,316	$ -	$ 146,316	$ 30,000

TOWN OF WALDEN, TENNESSEE
Notes to the Schedule of Federal Awards
For the Year Ended June 30, 2024

NOTE 1 - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Town of Walden, Tennessee and is presented on the modified accrual basis of accounting.

NOTE 2 - INDIRECT COST RATE

The Town of Walden, Tennessee has not elected to use the 10-percent de minimis indirect cost rate or to allocate any indirect cost.

III. INTERNAL CONTROL AND COMPLIANCE SECTION

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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 Board of Mayor and Aldermen
Town of Walden, 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 and the major fund of the Town of Walden, Tennessee as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Walden, Tennessee's basic financial statements and have issued our report thereon dated November 12, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Walden, Tennessee's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Walden, Tennessee's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Walden, Tennessee's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Walden, Tennessee's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Johnson, Murphey & Wright, P.C.

Chattanooga, Tennessee
November 12, 2024

TOWN OF WALDEN, TENNESSEE
Schedule of Findings and Responses
June 30, 2024

SUMMARY OF AUDIT RESULTS

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

Internal Control Deficiencies:
No material weaknesses were identified.
No significant deficiencies were reported.

Material Noncompliance:
No instances were disclosed.

TOWN OF WALDEN, TENNESSEE
Schedule of Prior Audit Findings
June 30, 2024

There were no prior year findings to report.