

AUDITED FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION

JOINT ECONOMIC AND COMMUNITY
DEVELOPMENT BOARD
OF WILSON COUNTY, TENNESSEE

YEAR ENDED JUNE 30, 2015

JOINT ECONOMIC AND COMMUNITY
DEVELOPMENT BOARD
OF WILSON COUNTY, TENNESSEE

JUNE 30, 2015

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INDEPENDENT AUDITORS' REPORT

To the Comptroller of the Treasury and
The Board of Directors
Joint Economic and Community Development Board of Wilson County, Tennessee

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of Joint Economic and Community Development Board of Wilson County, Tennessee as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 Joint Economic and Community Development Board of Wilson County, Tennessee, as of June 30, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5-8, and schedule of funding progress for other postemployment benefits on page 29, and the schedules of changes in net pension liability (asset) and contributions on pages 30 and 31 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Joint Economic and Community Development Board of Wilson County, Tennessee's basic financial statements. The supplementary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The comparison of budget to actual – major fund 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. Such 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 comparison of budget to actual – major fund is fairly stated in all material respects in relation to the basic financial statements as a whole.

The schedules of principal officials and insurance coverage have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 19, 2016, on our consideration of the Joint Economic and Community Development Board of Wilson County, 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 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 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 Joint Economic and Community Development Board of Wilson County, Tennessee's internal control over financial reporting and compliance.

Dempsey Vanhease + Folles PLLC

Lebanon, Tennessee
February 19, 2016

Management's Discussion And Analysis

This section of the Joint Economic & Community Development Board of Wilson County's audited financial statements presents our discussion and analysis of the Organization's financial performance during the fiscal year that ended on June 30, 2015. Please read it in conjunction with the financial statements, which follow this section.

Financial Highlights

- The Organization's net position increased \$2,688 (193.66%) due to this year's operations and the effect of a prior period adjustment. For the fiscal year ended June 30, 2014, net position decreased \$2,870.
- During the year, the Organization's revenues generated in grants, local government allocations and charges for services, totaling \$386,332, were \$2,498 more than expenses. In the prior year, expenses exceeded operating revenues by \$3,062.
- The total cost of the Organization's activities increased 5.45% in the fiscal year ended June 30, 2015.
- Balances of cash increased \$11,598 (6.86%) during the fiscal year ended June 30, 2015.

Overview Of The Financial Statements

This annual report consists of three parts – management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Organization:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Organization's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Organization, reporting the Organization's operations in more detail than the government-wide statements.
- The governmental funds statements tell how general government services were financed in the short term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

Please note that the 2014 comparison numbers in this analysis have not been revised to reflect the GASB 68 requirements implemented for fiscal year end June 30, 2015.

Government-wide Statements

The government wide statements report information about the Organization as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Organization's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. The two government-wide statements report the Organization's net position and how they have changed. Net position – the difference between the Organization's assets and liabilities – is one way to measure the Organization's financial health, or position.

- Over time, increases or decreases in the Organization's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the Organization you need to consider additional non-financial factors.

Fund Financial Statements

The fund financial statements provide more detailed information about the Organization's most significant funds – not the Organization as a whole. Funds are accounting devices that the Organization uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by State law and bond covenants.
- Other funds are established to control and manage money for particular purposes or to show that the government is properly using taxes.

The Organization has only one kind of fund:

- Governmental funds – Most basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance programs. Because this information does not encompass the additional long-term focus of

the government-wide statements, a reconciliation is presented at the bottom of the government funds statements, or on the subsequent page, that explains the relationships (or differences) between them.

Financial Analysis Of The Organization As A Whole

Net Position. The Organization's net position increased \$2,688 between fiscal years 2014 and 2015. In comparison, net position for the fiscal year ended June 30, 2014 decreased \$2,870 from the fiscal year ended June 30, 2013. Net income from ongoing operations increased \$5,560.

Net Position			
June 30, 2015 and June 30, 2014			
	2015	2014	% Change
<u>Assets</u>			
Current & Other Assets	\$180,584	\$168,986	6.86%
Capital Assets	31,129	29,368	6.00%
Net Pension Asset	<u>3,946</u>	<u>0</u>	
Total Assets	<u>\$215,659</u>	<u>\$198,354</u>	8.72%
 <u>Deferred Outflows of Resources</u>			
Deferred Outflows Related			
to Pension	<u>\$ 10,575</u>	<u>\$ 0</u>	
 <u>Liabilities</u>			
Current & Other Liabilities	<u>\$170,925</u>	<u>\$153,319</u>	11.48%
 <u>Deferred Inflows of Resources</u>			
Deferred Inflows Related			
to Pension	<u>\$ 11,298</u>	<u>\$ 0</u>	
 <u>Net Position</u>			
Invested in Capital Assets	\$ 31,129	\$ 29,368	6.00%
Unrestricted Net Position	<u>12,882</u>	<u>15,667</u>	-17.78%
Total Net Position	<u>\$ 44,011</u>	<u>\$ 45,035</u>	-2.27%

Changes In Net Position. The Organization’s operating revenues increased by \$25,388 (7.03%). The Organization’s primary sources of revenue are grants, local government allocations, and program fees.

Changes In Net Position
June 30, 2015 and June 30, 2014

	2015	2014	% Change
Operating Revenues	\$386,332	\$360,944	7.03%
Operating Expenses	<u>\$383,834</u>	<u>\$364,006</u>	5.45%
Net Income from Operations	\$ 2,498	\$(3,062)	181.58%
Non-operating Income	<u>\$ 190</u>	<u>\$ 192</u>	-1.04%
Increase/(Decrease) in Net Position	<u>\$ 2,688</u>	<u>\$(2,870)</u>	193.66%

Capital Assets. As of June 30, 2015 the Organization had invested \$99,003 in capital assets including improvements to the space they have leased for offices and various items of office equipment and furnishings. This amount represents a net increase (including additions and deductions) of \$5,603, or 6.00%, over the prior year. More detail about the Organization’s capital assets is available in Note 8 to the financial statements.

The Organization’s fiscal year 2015 capital budget does not project any additions to capital assets.

Contacting The Organization’s Financial Management

This financial report is designed to provide the citizens, taxpayers and clients of the Joint Economic & Community Development Board of Wilson County with a general overview of the Organization’s finances and to demonstrate the Organization’s accountability for the money it receives. If you have questions about this report or need additional information, contact the Joint Economic & Community Development Board of Wilson County, 115 N Castle Heights Ave., Suite 102, Lebanon, TN 37087, Phone: 615.443.1210.

GOVERNMENT-WIDE STATEMENTS

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD
OF WILSON COUNTY, TENNESSEE
STATEMENT OF NET POSITION
June 30, 2015

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 180,584
Property and Equipment (Net of Accumulated Depreciation)	31,129
Net Pension Asset	3,946
Total Assets	215,659
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Related to Pension	10,575
LIABILITIES	
Accrued Payroll Liabilities	\$ 611
Accrued Compensated Absences	22,873
OPEB Obligation	147,441
Total Liabilities	170,925
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows Related to Pension	11,298
NET POSITION	
Investment in Capital Assets	31,129
Unrestricted	12,882
Total Net Position	\$ 44,011

See accompanying notes to financial statements.

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD
 OF WILSON COUNTY, TENNESSEE
 STATEMENT OF ACTIVITIES
 YEAR ENDED JUNE 30, 2015

Functions/Programs	Expenses	Program Revenues Charges For Services	Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities				
Industrial Development Promotion	\$ (205,390)	\$ -	\$ -	\$ (205,390)
General and Administrative	(178,444)	-	-	(178,444)
	(383,834)	-	-	(383,834)

General Revenues		
Appropriation From Wilson County		265,024
Appropriation From City of Lebanon		61,040
Appropriation From City of Mt. Juliet		57,177
Appropriation From City of Watertown		3,091
Interest Income		190
Total General Revenues		386,522
Change in Net Position		2,688
Net Position, Beginning of Year, Restated		41,323
Net Position, End of Year		\$ 44,011

See accompanying notes to financial statements

FUND STATEMENTS

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD
OF WILSON COUNTY, TENNESSEE
BALANCE SHEET
GOVERNMENTAL FUND
JUNE 30, 2015

	<u>GENERAL</u>
ASSETS	
Cash in bank	\$ 180,584
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Compensated Absences Payable	3,266
Accrued Payroll Wages and Taxes	611
	3,877
FUND BALANCE	
Unassigned	176,707
TOTAL LIABILITIES AND FUND BALANCE	\$ 180,584
Reconciliation to the Statement of Net Position:	
Total fund balance - governmental fund	\$ 176,707
Fixed assets are not included in the fund financial statements prepared on the modified accrual basis of accounting.	31,129
Net pension asset is not included in the fund financial statements.	3,946
Deferred Outflows Related to Pension are not included in the fund financial statements.	10,575
OPEB Obligation is not included in the fund financial statements.	(147,441)
Accrued compensated absences - long-term portion	(19,607)
Deferred Inflows Related to Pension are not included in the fund financial statements.	(11,298)
	(11,298)
Net Position	\$ 44,011

See accompanying notes to financial statements

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD
OF WILSON COUNTY, TENNESSEE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
YEAR ENDED JUNE 30, 2015

REVENUES	
Appropriation from Wilson County, Tennessee	\$ 265,024
Appropriation from Mt. Juliet, Tennessee	57,177
Appropriation from Watertown, Tennessee	3,091
Appropriation from Lebanon, Tennessee	61,040
Interest	190
	<hr/>
TOTAL REVENUES	386,522
EXPENDITURES	
Director's salary	85,720
Assistant director's salary	55,209
Staff salary	21,253
Salary related expenses	52,750
Rent	25,846
Office supplies	3,065
Office equipment rental and maintenance	6,559
Telephone	4,367
Professional fees	4,500
Insurance	2,111
Marketing	94,454
Postage	1,218
Meetings	3,721
Travel	3,800
Dues and subscriptions	2,853
Capital expenditures	8,924
	<hr/>
TOTAL EXPENDITURES	376,350
EXCESS OF REVENUES OVER EXPENDITURES	10,172
FUND BALANCE, JULY 1, 2014	<hr/> 166,535
FUND BALANCE, JUNE 30, 2015	<u>\$ 176,707</u>
Reconciliation to the Statement of Activities:	
Net Change In Fund Balances - Total Governmental Funds	\$ 10,172
Amounts reported for governmental activities in the statement of activities are different because:	
Purchases of fixed assets is an expenditure in the governmental funds, but an increase in property and equipment on the statement of net position in the government-wide statements.	8,924
Change in long-term compensated absences is reflected in the government-wide financial statements as an expense but is not record in the fund financial statements.	(750)
OPEB obligations are not recorded in the governmental funds but are included in the government-wide statements.	(15,430)
Difference in pension expense due to GASB 68	6,935
Loss on disposal of equipment is not recorded in the governmental funds but is included in the government-wide statements.	(217)
Depreciation is not recorded in the governmental funds but is included in the government-wide statements.	<hr/> (6,946)
Change in Net Position in Government Wide Financial Statements	<u>\$ 2,688</u>

See accompanying notes to financial statements

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD

OF WILSON COUNTY, TENNESSEE

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The financial statements present the accounts and operations of the Joint Economic and Community Development Board of Wilson County, Tennessee (the "Board"). The Joint Economic and Community Development Board of Wilson County, Tennessee was created by an inter-local agreement among the participating governments of the County of Wilson, Tennessee, the City of Lebanon, Tennessee, the City of Mt. Juliet, Tennessee, and the City of Watertown, Tennessee, for the purpose of promoting projects which will increase trade and commerce, contribute to the general welfare, and create employment in Wilson County, Tennessee. The inter-local agreement is authorized by Tennessee Code Annotated Section 5-1-113.

The Board is governed by a 19 member board of directors serving staggered terms.

The Board is funded primarily by grants from the principal governing bodies in Wilson County based on mutually agreed revenue requirements allocated according to census data.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the Joint Economic and Community Development Board as a whole. Individual funds are not displayed in the government-wide financial statements and the Organization has only governmental activities supported by government allocations.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees, fines and forfeitures, and other charges to users of the Board's

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD

OF WILSON COUNTY, TENNESSEE

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

B. Government-Wide and Fund Financial Statements - Continued

services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets and include fees to developers. Other revenue sources not properly included with program revenues are reported as general revenues. For the year ended Joint Economic and Community Development Board June 30, 2015, the Board received \$-0- of program revenues, as reflected in the statement of activities.

Fund Financial Statements

Fund financial statements are provided for the governmental fund.

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

The financial statements of the Joint Economic and Community Development Board are prepared in accordance with generally accepted accounting principles (GAAP).

The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting generally including the reclassification or elimination of internal activity (between or within funds). Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The Joint Economic and Community Development Board considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred.

The general spending policy is to consider restricted resources to have been used first, followed by committed, assigned, and unassigned amounts when expenditures have been incurred for which resources in more than one classification could be used.

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD

OF WILSON COUNTY, TENNESSEE

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

D. Fund Types and Major Funds

The Joint Economic and Community Development Board reports the following major governmental fund:

General Fund – The General Fund is the general operating fund of the Organization. It is used to account for all financial resources except those required to be accounted for in another fund.

E. Other Significant Policies

Compensated Absences - Full-time, permanent employees are granted vacation benefits in varying amounts to specified maximums depending on tenure with the Board. Employees are entitled to their accrued vacation leave upon termination. The portion of the liability measured on the current financial resources basis for vested vacation benefits is recorded as a liability in the General Fund, if applicable. The vested benefits measured on the economic resources basis are recorded as a liability in the government-wide financial statements on the statement of net position. Sick leave accrues to full-time, permanent employees to specified maximums and is paid only when incapacitated by illness or under certain other conditions. On termination, unpaid sick leave will be credited toward years of service. A retiring employee has the option to use unpaid sick leave credit to effect an earlier retirement date, for credit toward years of service on retirement. No liability for unused sick leave is recorded in the financial statements.

F. 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 Joint Economic and Community Development Board of Wilson County's participation in the Public Employee Retirement Plan of the Tennessee Consolidated Retirement System (TCRS), and additions to/deductions from Joint Economic and Community Development Board of Wilson County'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, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms of the Public Employee Retirement Plan of TCRS. Investments are reported at fair value.

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD

OF WILSON COUNTY, TENNESSEE

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 2 – DEPOSITS WITH FINANCIAL INSTITUTIONS

State statutes authorize the Board to invest in obligations of the United States Government and its agencies; the Local Investment Pool of the State of Tennessee; certificates of deposit; and mutual and money market funds with state approval. Tennessee law requires all deposits with financial institutions other than savings and loan associations to be collateralized in an amount equal to 105% of the face amount of the uninsured deposits.

At June 30, 2015 the bank balance of cash is \$190,372. The deposits are insured by FDIC or collateralized under the state bank collateral pool.

NOTE 3 – RISK MANAGEMENT

The Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Board has secured commercial insurance policies to minimize the risk of these various losses. Any risks not covered, as shown in the schedule of insurance or by health and accident insurance, are uninsured and that risk of loss is retained by the Board. Also, some risk is retained because of deductibles and co-insurance. Settlements have not exceeded insurance coverage in any of the prior three fiscal years.

NOTE 4 – LEASES

The Board leases office space under a two-year lease agreement through September 30, 2017. Rent expense for the year ended June 30, 2015 is \$25,846. Anticipated future lease payments are as follows:

Year ended	
June 30,	
2016	25,846
2017	25,846
2018	6,462
	<u>\$ 58,154</u>

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD

OF WILSON COUNTY, TENNESSEE

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 5 – PENSION PLAN

A. Plan Description

Employees of Joint Economic and Community Development Board of Wilson County are provided a defined benefit pension plan through the Public Employee Retirement Plan under Wilson County, Tennessee's account, which is considered a cost-sharing 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 publically available financial report that can be obtained at www.treasury.tn.gov/tcrs.

B. 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 years of 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 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 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.

**JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD
OF WILSON COUNTY, TENNESSEE**

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

C. Contributions

Contributions for employees are established in the statutes governing the TCRS and may only be changed by the Tennessee General Assembly. Joint Economic and Community Development Board of Wilson County makes employer contributions at the rate set by the Board of Trustees as determined by an actuarial valuation. For the year ended June 30, 2015, employer contributions for Joint Economic and Community Development Board of Wilson County were \$10,182 based on a rate of 13.72% percent of covered payroll. By law, employer contributions are required to be paid. The TCRS may intercept Joint Economic and Community Development Board of Wilson County's state shared taxes if required employer contributions are not remitted. The employer's actuarially determined contribution (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.

NOTE 6 – NET PENSION LIABILITY (ASSET)

At June 30, 2015, the Joint Economic and Community Development Board of Wilson County reported an asset of \$3,946 for its proportionate share of the net pension asset. The net pension liability (asset) was measured as of June 30, 2014, and the total pension liability used to calculate net pension liability (asset) was determined by an actuarial valuation as of that date. The Joint Economic and Community Development Board of Wilson County's proportion of the net pension asset was based on the percent of Plan Assets for June 30, 2013 calculated by the state compared to Wilson County, Tennessee's Plan Assets at June 30, 2013. At June 30, 2014 (the actuarial valuation date), the Joint Economic and Community Development Board of Wilson County's proportion was 0.196%.

A. Actuarial Assumptions

The total pension liability as of June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0 percent
Salary increases	Graded salary ranges from 8.97 to 3.71 percent based on age, including inflation, averaging 4.25 percent
Investment rate of return	7.5 percent, net of pension plan investment expenses, including inflation
Cost-of-Living Adjustment	2.5 percent

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD

OF WILSON COUNTY, TENNESSEE

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

A. Actuarial Assumptions- Continued

Mortality rates were based on actual experience from the June 30, 2012 actuarial experience study adjusted for some of the expected future improvement in life expectancy.

The actuarial assumptions used in the June 30, 2014 actuarial valuation were based on the results of an actuarial experience study performed for the period July 1, 2008 through June 30, 2012. 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, 2012 actuarial experience study by considering the following three techniques: (1) the 25-year historical return of the TCRS at June 30, 2012, (2) the historical market returns of asset classes from 1926 to 2012 using the TCRS investment policy asset allocation, and (3) capital market projections that were utilized as a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. Four sources of capital market projections were blended and utilized in the third technique. The blended capital market projection established 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 inflation of 3 percent. 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	Long-Term Expected Real Rate of Return	Target Allocation
U.S. equity	6.46%	33%
Developed market international equity	6.26%	17%
Emerging market international equity	6.40%	5%
Private equity and strategic lending	4.61%	8%
U.S. fixed income	0.98%	29%
Real estate	4.73%	7%
Short-term securities	0.00%	1%
		<hr/> 100%

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD

OF WILSON COUNTY, TENNESSEE

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

A. Actuarial Assumptions- Continued

The long-term expected rate of return on pension plan investments was established by the TCRS Board of Trustees as 7.5 percent based on a blending of the three factors described above.

B. Discount Rate

The discount rate used to measure the total pension liability was 7.5 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 Joint Economic and Community Development Board of Wilson County will be made at the actuarially determined contribution rate pursuant to an actuarial valuation in accordance with the funding policy of the TCRS Board of Trustees and as required to be paid by state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD

OF WILSON COUNTY, TENNESSEE

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

C. Changes in the Net Pension Liability (Asset)

	Total Pension Liability	Increase (Decrease) Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) – (b)
Balance at June 30, 2013	\$ 160,293	\$ 149,424	\$ 10,869
Changes for the year:			
Service cost	5,135	-	5,135
Interest	12,223	-	12,223
Differences between expected and actual experience	459	-	459
Contributions- employer	-	7,157	(7,157)
Contributions- employees	-	-	-
Net investment income	-	25,475	(25,475)
Benefit payments, including refunds of employee contributions	-	-	-
Administrative expense	-	-	-
Net changes	<u>17,817</u>	<u>32,632</u>	<u>(14,815)</u>
Balance at June 30, 2014	<u>\$ 178,110</u>	<u>\$ 182,056</u>	<u>\$ (3,946)</u>

**JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD
OF WILSON COUNTY, TENNESSEE
NOTES TO FINANCIAL STATEMENTS**

June 30, 2015

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

The following presents the net pension liability (asset) of Joint Economic and Community Development Board of Wilson County calculated using the discount rate of 7.5 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 (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Joint Economic and Community Development Board's net pension liability (asset)	\$19,299	\$(3,946)	\$(25,699)

NOTE 7 – PENSION EXPENSE (INCOME) AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

A. Pension Expense

For the year ended June 30, 2015, Joint Economic and Community Development Board of Wilson County recognized pension expense of \$3,247.

B. Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2015, Joint Economic and Community Development Board of Wilson County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD

OF WILSON COUNTY, TENNESSEE

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

B. Deferred Outflows of Resources and Deferred Inflows of Resources- Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 393	\$ -
Net difference between projected and actual earnings on pension plan investments	-	11,298
Contributions subsequent to the measurement date of June 30, 2014	10,182	-
Total	\$ 10,575	\$ 11,298

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:

2016	\$(2,759)
2017	(2,759)
2018	(2,759)
2019	(2,759)
2020	66
Thereafter	66

C. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued TCRS financial report.

D. Payable to the Pension Plan

At June 30, 2015, Joint Economic and Community Development Board of Wilson County reported a payable of \$0 for the outstanding amount of contributions to the pension plan required at the year ended June 30, 2015.

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD

OF WILSON COUNTY, TENNESSEE

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 8 – FIXED ASSETS

In the government wide financial statements, fixed assets are recorded at cost and depreciated over their estimated useful lives. Office equipment is generally depreciated over 5 years, furniture and fixtures over 7 years, and leasehold improvements over 30 years using the straight line method. A summary of fixed assets for the fiscal year ended June 30, 2015 is presented below:

	Balance 07/01/14	Additions	Deletions	Balance 06/30/15
Equipment	\$ 93,401	\$ 8,924	\$ (3,322)	\$ 99,003
Accumulated depreciation	(64,033)	(6,946)	3,105	(67,874)
	<u>\$ 29,368</u>	<u>\$ 1,978</u>	<u>\$ (217)</u>	<u>\$ 31,129</u>

Depreciation expense for the fiscal year ended June 30, 2015 was \$6,946.

NOTE 9 – OTHER POSTEMPLOYMENT BENEFITS(OPEB)

The Joint Economic and Community Development Board's full-time employees are included in Wilson County's plan for health, dental and prescription coverage. The Wilson County plan is a single employer plan that offers pre-65 retirees and dependents one of two plans depending on when the participant is hired (before or after March 1, 2000). Once a participant turns age 65, the health plan provision provides medical benefits through a Medicare Supplement Plan and prescription drug benefit through the county's self-insured plan. Upon death, retirees receive a \$2,000 life insurance benefit.

An employee who retires or becomes disabled from the Board is eligible for retiree health coverage upon meeting one of the following requirements: (1) hired prior to July 1, 1992; ten years of service with the last eight consecutive, (2) hired between July 1, 1992 and August 31, 1998; age 45 with ten years of service with the last eight consecutive, or (3) hired on or after September 1, 1998; the earlier of age 55 with ten years of service with the last eight consecutive; age 60 with ten years of service with the last year under the plan; or at any age with 30 years of service.

If a retiree is eligible for health insurance coverage and spouse coverage has been in effect for a minimum of one year prior to the employee's retirement, the plan will also provide health coverage for the retiree's spouse. This coverage will continue for as long as the spouse lives, even if the retiree dies before the spouse.

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD

OF WILSON COUNTY, TENNESSEE

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 9 – OTHER POSTEMPLOYMENT BENEFITS (OPEB), CONTINUED

Eligible retirees are not required to share the cost of health insurance. Eligible dependents and disabled former employees who do not meet retirement eligibility requirements are required to share the cost of health insurance.

Annual OPEB Cost and Net OPEB Obligation

The OPEB cost and net OPEB obligation were determined based on the June 30, 2015 actuarial projection for Wilson County’s plan as a whole, which includes the Board’s employees. The Joint Economic and Community Development Board’s portion of the OPEB cost and obligation were computed by the actuary in a separate document. The net OPEB cost of \$15,430 is included in the general and administrative expenses on the statement of activities.

Annual Retired Contribution (ARC)	\$ 17,865
Interest on the Net OPEB Obligation (NOO)	4,620
Adjustment to the ARC	<u>(7,055)</u>
Annual OPEB Cost	15,430
Amount of Contribution	<u>-</u>
Increase/(Decrease) In NOO	15,430
Net OPEB Obligation, 7/1/2014	<u>132,011</u>
Net OPEB Obligation, 6/30/15	<u><u>\$ 147,441</u></u>

Year End	Plan	Annual OPEB Cost	% of Annual OPEB Cost Contributed	Net OPEB Obligation at Year End
6/30/2009	Postemployment Benefits Plan	\$ 17,377	0%	\$ 17,377
6/30/2010	Postemployment Benefits Plan	\$ 29,466	0%	\$ 46,843
6/30/2011	Postemployment Benefits Plan	\$ 29,466	0%	\$ 76,309
6/30/2012	Postemployment Benefits Plan	\$ 20,915	0%	\$ 97,224
6/30/2013	Postemployment Benefits Plan	\$ 21,964	0%	\$ 116,826
6/30/2014	Postemployment Benefits Plan	\$ 15,185	0%	\$ 132,011
6/30/2015	Postemployment Benefits Plan	\$ 15,430	0%	\$ 147,441

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD

OF WILSON COUNTY, TENNESSEE

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 9 – OTHER POSTEMPLOYMENT BENEFITS (OPEB), CONTINUED

Funded Status and Funding Progress

The funded status of the plan as of June 30, 2015 is as follows:

Actuarial Valuation Date	6/30/2015
Actuarial Accrued Liability (AAL)	\$217,589
Actuarial Value of Plan Assets	\$0
Unfunded Actuarial Accrued Liability (UAAL)	\$217,589
Actuarial Value of Plan Assets As A % Of The AAL	0%
Covered Payroll (Active Plan Members)	\$75,479
UAAL As A % Of Covered Payroll	288%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The Schedule of Funding Progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions

Calculations are based on the types of benefits provided under the terms of the substantive plan at the time of each valuation and on the pattern of sharing costs between the employer and plan members to that point. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used to include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

In the June 30, 2014 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 3.5 percent discount rate, an annual healthcare cost trend rate of 8 percent initially, reduced by decrements to an ultimate rate of 5.5 percent after four years, and an annual dental cost trend rate of 3 percent. Both rates include a three percent inflation assumption. The period used to determine amortization costs for the initial Unfunded Actuarial Accrued Liability is a period for 30 years using the level dollar method on an open basis beginning with June 30, 2008.

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD
SCHEDULE OF FUNDING PROGRESS FOR OTHER
POSTEMPLOYMENT BENEFITS
JUNE 30, 2015

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
1/1/2007	\$ -	\$ 134,603	\$ 134,603	0%	\$ 79,473	169%
1/1/2009	\$ -	\$ 142,994	\$ 142,994	0%	\$ 81,722	175%
6/30/2012	\$ -	\$ 180,918	\$ 180,918	0%	\$ 84,418	214%
6/30/2013	\$ -	\$ 190,038	\$ 190,038	0%	\$ 67,037	283%
6/30/2014	\$ -	\$ 218,227	\$ 218,227	0%	\$ 74,216	294%
6/30/2015	\$ -	\$ 217,589	\$ 217,589	0%	\$ 75,479	288%

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD OF WILSON COUNTY
 SCHEDULE OF THE BOARD'S PROPORTIONATE SHARE OF THE NET
 PENSION LIABILITY (ASSET) OF THE PUBLIC EMPLOYEE PENSION PLAN OF TCRS

LAST FISCAL YEAR ENDING JUNE 30

	2014
Board's proportion of the net pension liability (asset)	0.196%
Board's proportionate share of the net pension liability (asset)	\$ (3,946)
Board's covered-employee payroll	\$ 155,058
Board's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	2.54%
Plan fiduciary net position as a percentage of the total pension liability (asset)	102.22%

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD OF WILSON COUNTY
 SCHEDULE OF CONTRIBUTIONS
 BASED ON PARTICIPATION IN THE PUBLIC EMPLOYEE PENSION PLAN OF TCRS
 LAST FISCAL YEAR ENDING JUNE 30

	2014	2015
Actuarially determined contribution	\$ 7,662	\$ 10,182
Contributions in relation to the actuarially determined contribution	7,662	10,182
Contribution deficiency (excess)	\$ -	\$ -
Covered-employee payroll	\$ 155,058	\$ 162,932
Contributions as a percentage covered-employee payroll	4.94%	6.25%

INTERNAL CONTROL AND COMPLIANCE

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 Directors
Joint Economic and Community Development Board of Wilson County, 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 Joint Economic and Community Development Board of Wilson County, Tennessee, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Joint Economic and Community Development Board of Wilson County, Tennessee's basic financial statements and have issued our report thereon dated February 19, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Joint Economic and Community Development Board of Wilson County, Tennessee's internal control over financial reporting (internal control) to determine the 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 Joint Economic and Community Development Board of Wilson County, Tennessee's internal control. Accordingly, we do not express an opinion on the effectiveness of Joint Economic and Community Development Board of Wilson County, 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described below that we consider to be significant deficiencies:

The Board's office is small; therefore complete segregation of duties is not possible. The Board should continue to closely monitor operations and should periodically determine that procedures designed to mitigate the segregation of duties, such as dual signatures over \$500, competitive bidding for items over \$5,000, and comparison of operations to budget, are being performed.

Management's Response:

The Board of Directors and the Executive Committee of the Wilson County Joint Economic & Community Development Board are well aware of the lack of segregation of duties in a small three person office like we operate. The Executive Committee reviews, on a monthly basis, the financial reports which contain a complete list of payments along with an explanation of each item. With dual signatures required over \$500.00 along with the oversight by the Executive Committee with staff members present in the Executive Committee meetings available to address questions or concerns, it is the belief of the Board that this process is the best course of oversight.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Joint Economic and Community Development Board of Wilson County, 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 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*.

Joint Economic and Community Development Board of Wilson County, Tennessee's Response to Findings

Joint Economic and Community Development Board of Wilson County, Tennessee's response to the findings identified in our audit is described above. Joint Economic and Community Development Board of Wilson County, Tennessee's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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.

Dempsey Vantrouse + Follis PLLC

Lebanon, Tennessee
February 19, 2016

SUPPLEMENTARY SCHEDULES

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD
OF WILSON COUNTY, TENNESSEE
REVENUES AND EXPENDITURES COMPARISON OF BUDGET TO ACTUAL -
YEAR ENDED JUNE 30, 2015

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE
REVENUES				
Appropriation from Wilson County, Tennessee	\$ 265,024	\$ 265,024	\$ 265,024	\$ -
Appropriation from Mt. Juliet, Tennessee	57,177	57,177	57,177	-
Appropriation from Watertown, Tennessee	3,091	3,091	3,091	-
Appropriation from Lebanon, Tennessee	61,040	61,040	61,040	-
Interest	-	-	190	190
TOTAL REVENUES	386,332	386,332	386,522	190
EXPENDITURES				
Director's salary	84,384	84,384	85,720	1,336
Assistant director's salary	52,238	52,238	55,209	2,971
Staff salary	24,960	24,960	21,253	(3,707)
Salary related expenses	55,008	55,008	52,750	(2,258)
Rent	25,846	25,846	25,846	-
Office supplies	5,200	5,200	3,325	(1,875)
Office equipment rental and maintenance	11,109	11,109	15,223	4,114
Telephone	6,864	6,864	4,367	(2,497)
Professional fees	4,000	4,000	4,500	500
Insurance	2,500	2,500	2,111	(389)
Marketing	99,228	99,228	94,454	(4,774)
Postage	2,000	2,000	1,218	(782)
Meetings	4,200	4,200	3,721	(479)
Travel	5,750	5,750	3,800	(1,950)
Dues and subscriptions	3,045	3,045	2,853	(192)
Vehicle expense	-	-	-	-
Capital expenditures	-	-	-	-
TOTAL EXPENDITURES	386,332	386,332	376,350	(9,982)
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ 10,172	\$ 10,172
FUND BALANCE, JULY 1, 2014			166,535	
FUND BALANCE, JUNE 30, 2015			\$ 176,707	

NOTE 1 - Formal budgetary accounting is employed as a management control of the Board's fund. An annual operating budget is adopted each year by approval of the Board of Directors. The same basis of accounting is used to reflect actual and budgeted expenditures. Management can make line item transfers but cannot increase the overall budget without Board approval. All unencumbered appropriations lapse at the end of each fiscal year. This is not a legally adopted budget and, accordingly, this is not a required financial statement.

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD
OF WILSON COUNTY, TENNESSEE

SCHEDULE OF PRINCIPAL OFFICIALS (UNAUDITED)

JUNE 30, 2015

<u>Name</u>	<u>Title</u>	<u>Bond Amount</u>
<u>Board Officers</u>		
Nelson Steed	Chairman	\$ 100,000
Don Chambers	Vice-Chairman	100,000
Phillip Smartt	Treasurer	100,000
Tammy Stokes	Secretary	100,000
Robert Rochelle	Attorney	100,000
<u>Executive Committee Officers</u>		
Mike Jennings	Chairman	
Tammy Stokes	Secretary	
Phillip Smartt	Treasurer	
Robert Rochelle	Attorney	
<u>Staff</u>		
Tammy Stokes	Assistant Director	100,000
G C Hixson	Executive Director	100,000
<u>Directors</u>		
Randall Hutto*	Sue Vanatta	
William Glover	Bobby Franklin	
Philip Craighead*	Rob Cesternino	
Robert Bryan	Kenneth Martin*	
Ed Hagerty	Mike Jennings*	
Tom Nix	John Bryan	
Rob Porter	Laleta Shipper	
Royce Slaven	Don Chambers	
Nelson Steed*	Luke Winchester	
Caleb Thorne		

* - Executive Committee Member

JOINT ECONOMIC AND COMMUNITY DEVELOPMENT BOARD
OF WILSON COUNTY, TENNESSEE

SCHEDULE OF INSURANCE COVERAGE (UNAUDITED)

June 30, 2015

Business Property	
Contents	\$ 94,892
Deductible - \$500.00	
80% - Co-insurance	
Public Official Bond	
Chairman	100,000
Secretary	100,000
Treasurer	100,000
Director	100,000
Assistant Director	100,000
Administrative Assistant	100,000
Deductible - \$1000.00	
Workers Compensation	
Employers Liability	100,000/500,000/100,000